

Semiannual report

John Hancock High Yield Municipal Bond Fund

Fixed income

November 30, 2023

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

A *message* to shareholders



Dear shareholder,

Bonds posted mixed results for the six months ended November 30, 2023. Bond yields stayed elevated for most of the period, putting downward pressure on bond prices. The U.S. Federal Reserve raised short-term rates in July, then held rates steady at its policy meetings in September, October, and November. Most of the world's central banks kept rates steady during this time as well. Investors started to hope that the banks are finished with their series of interest-rate hikes and could start lowering rates as soon as mid-2024.

As a result, bond yields declined sharply around the globe in November, leading to a significant increase in bond prices. Intermediate- and long-term bond yields fell the most during the month, while the decline in short-term bond yields was more muted. The stable economy helped credit-sensitive sectors, such as bank loans and high-yield bonds, produce strong returns during the period. Regionally, North American bond markets posted the best returns, while bond markets in the Asia-Pacific region lagged.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock

High Yield Municipal Bond Fund

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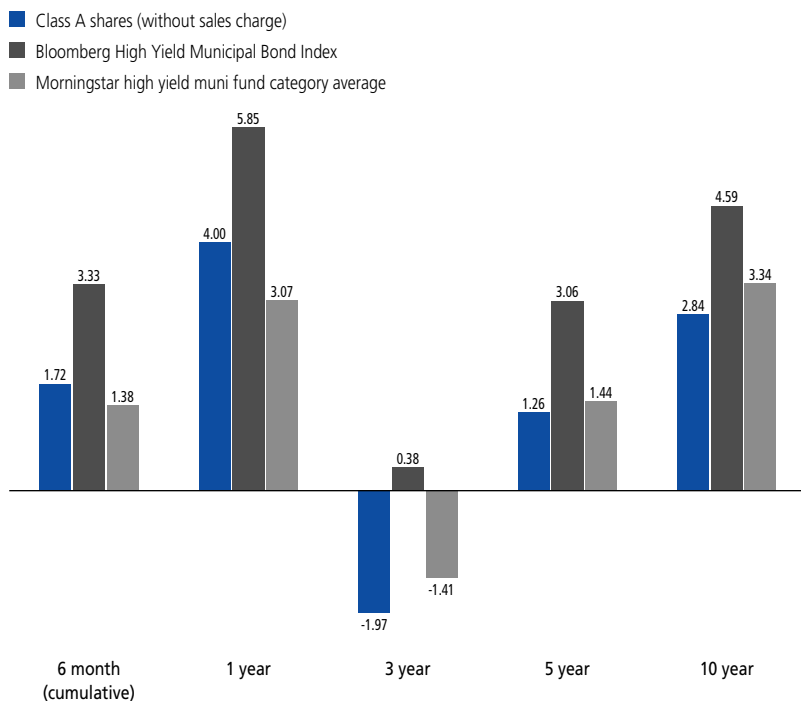
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of income that is largely exempt from federal income tax.

AVERAGE ANNUAL TOTAL RETURNS AS OF 11/30/2023 (%)



The Bloomberg High Yield Municipal Bond Index tracks the performance of municipal bonds rated below investment grade (BBB/Baa) and those that are unrated.

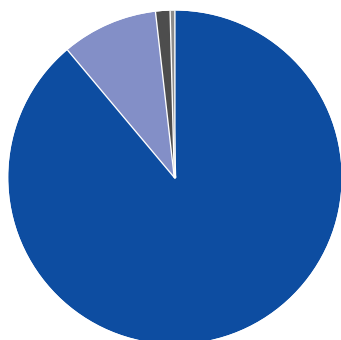
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

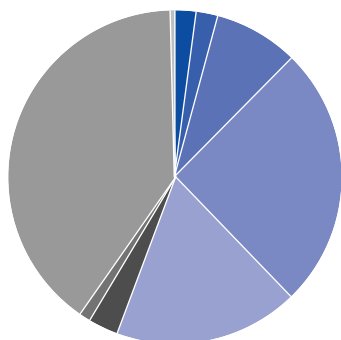
Portfolio summary

PORTFOLIO COMPOSITION AS OF 11/30/2023 (% of net assets)



Revenue bonds	88.9
General obligation bonds	9.3
Corporate bonds	1.4
Short-term investments and other	0.4

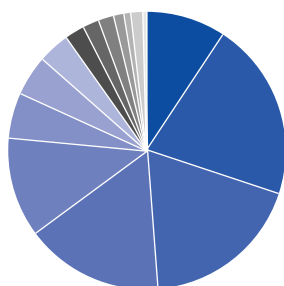
QUALITY COMPOSITION AS OF 11/30/2023 (% of net assets)



AAA	2.1
AA	2.1
A	8.2
BBB	25.4
BB	17.9
B	2.9
CCC and below	1.1
Not rated	39.9
Short-term investments and other	0.4

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-23 and do not reflect subsequent downgrades or upgrades, if any.

SECTOR COMPOSITION AS OF 11/30/2023 (% of net assets)



General obligation bonds	9.3
Revenue bonds	88.9
Health care	20.8
Education	18.7
Development	16.1
Other revenue	11.6
Tobacco	5.3
Transportation	4.7
Housing	3.7
Facilities	2.3
Airport	1.9
Pollution	1.8
Utilities	1.2
Water and sewer	0.8
Corporate bonds	1.4
Short-term investments and other	0.4

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectus.

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on June 1, 2023, with the same investment held until November 30, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at November 30, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on June 1, 2023, with the same investment held until November 30, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 6-1-2023	Ending value on 11-30-2023	Expenses paid during period ended 11-30-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,017.20	\$4.08	0.81%
	Hypothetical example	1,000.00	1,021.00	4.09	0.81%
Class C	Actual expenses/actual returns	1,000.00	1,014.90	7.86	1.56%
	Hypothetical example	1,000.00	1,017.20	7.87	1.56%
Class I	Actual expenses/actual returns	1,000.00	1,018.00	3.33	0.66%
	Hypothetical example	1,000.00	1,021.70	3.34	0.66%
Class R6	Actual expenses/actual returns	1,000.00	1,018.10	3.28	0.65%
	Hypothetical example	1,000.00	1,021.80	3.29	0.65%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

Fund's investments

AS OF 11-30-23 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 98.2%				\$182,449,338
(Cost \$194,882,522)				
Alabama 0.6%				1,038,079
The Lower Alabama Gas District Gas Project, Series A	5.000	09-01-46	1,000,000	1,038,079
Alaska 0.6%				1,106,076
Northern Tobacco Securitization Corp. Alaska Tobacco Settlement, Senior Class 1, Series A	4.000	06-01-50	1,250,000	1,106,076
Arizona 3.3%				6,091,512
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (A)	5.250	07-01-53	685,000	620,366
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	2,420,000	1,949,923
Industrial Development Authority of the City of Phoenix Legacy Traditional Schools Project, Series A (A)	5.000	07-01-41	750,000	716,191
Maricopa County Industrial Development Authority Arizona Autism Charter School Project (A)	4.000	07-01-61	1,000,000	686,267
Maricopa County Industrial Development Authority Commercial Metals Company Project, AMT (A)	4.000	10-15-47	1,000,000	836,966
Maricopa County Industrial Development Authority Valley Christian Schools Project, Series A (A)	6.250	07-01-53	560,000	544,537
The Industrial Development Authority of the County of Pima American Leadership Academy (A)	4.000	06-15-51	1,000,000	737,262
Arkansas 1.1%				2,020,371
Arkansas Development Finance Authority Big River Steel Project, AMT (A)	4.750	09-01-49	1,000,000	992,585
Arkansas Development Finance Authority Hybar Steel Project, Series A, AMT (A)	6.875	07-01-48	1,000,000	1,027,786
California 10.5%				19,426,652
California Community College Financing Authority Napa Valley College Project, Series A (A)	5.750	07-01-60	1,045,000	1,023,078
California Community Housing Agency Stoneridge Apartments, Series A (A)	4.000	02-01-56	400,000	287,444
California Municipal Finance Authority Northbay Healthcare, Series A	5.250	11-01-47	1,000,000	956,371

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-51	250,000	\$214,208
California Public Finance Authority Enso Village Project, Series A (A)	5.000	11-15-56	700,000	586,871
California Public Finance Authority Trinity Classical Academy, Series A (A)	5.000	07-01-54	575,000	476,815
California School Finance Authority Lighthouse Community Public Schools (A)	6.500	06-01-62	1,000,000	1,018,423
California School Finance Authority Sonoma County Junior College Project, Series A (A)	4.000	11-01-31	750,000	719,941
California School Finance Authority Valley International Preparatory High School (A)	5.250	03-01-62	1,000,000	762,089
California Statewide Communities Development Authority Community Facilities District No. 2020-02	5.250	09-01-52	500,000	502,892
California Statewide Financing Authority Tobacco Securitization Program, Series C (A)(B)	9.185	06-01-55	8,000,000	482,371
City & County of San Francisco Community Facilities District No. 2016-1 Improvement Area #2 - Treasure Island, Series A (A)	4.000	09-01-42	1,000,000	890,196
City of Oroville Oroville Hospital	5.250	04-01-49	705,000	415,461
City of Sacramento Greenbriar Community Facilities District No. 2018-3	4.000	09-01-50	400,000	334,707
CSCDA Community Improvement Authority 1818 Platinum Triangle Anaheim, Series A-2 (A)	3.250	04-01-57	1,000,000	659,589
CSCDA Community Improvement Authority Altana Glendale, Series A-2 (A)	4.000	10-01-56	500,000	356,686
CSCDA Community Improvement Authority Orange City Portfolio, Series A-2 (A)	3.000	03-01-57	1,000,000	647,918
CSCDA Community Improvement Authority The Link-Glendale, Series A-2 (A)	4.000	07-01-56	400,000	274,964
Golden State Tobacco Securitization Corp. Series B-2 (B)	5.391	06-01-66	7,850,000	815,767
River Islands Public Financing Authority Community Facilities District No. 2003-1, Series A	5.000	09-01-48	500,000	490,275
River Islands Public Financing Authority Community Facilities District No. 2016-1 (C)	4.500	09-01-47	1,000,000	1,009,084
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.500	09-01-48	1,000,000	997,329
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (D)	4.000	08-01-37	1,885,000	1,922,698
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO (D)	4.250	08-01-52	2,000,000	2,025,938

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
Southern California Public Power Authority Natural Gas Project, Series A	5.250	11-01-26	1,500,000	\$1,555,537
Colorado 5.0%				9,363,763
Aerotropolis Regional Transportation Authority Special Revenue	4.250	12-01-41	1,000,000	826,333
Colorado Health Facilities Authority CommonSpirit Health, Series A-1	4.000	08-01-44	1,575,000	1,425,862
Colorado Health Facilities Authority CommonSpirit Health, Series A-2	4.000	08-01-49	1,000,000	877,871
Fiddlers Business Improvement District Greenwood Village, GO (A)	5.550	12-01-47	1,000,000	1,000,943
Gold Hill Mesa Metropolitan District No. 2 Series B, GO	7.000	12-15-39	1,000,000	962,186
Longs Peak Metropolitan District, GO (A)	5.250	12-01-51	1,000,000	829,625
Platte River Metropolitan District Series A, GO (A)	6.500	08-01-53	750,000	757,323
Pueblo Urban Renewal Authority EVRAZ Project, Series A (A)	4.750	12-01-45	1,000,000	680,000
Rampart Range Metropolitan District District No. 5	4.000	12-01-51	1,500,000	1,056,428
Villages at Castle Rock Metropolitan District No. 6 Cobblestone Ranch Project, Series 2, GO (B)	8.139	12-01-37	1,333,334	438,636
West Meadow Metropolitan District Series A, GO (A)	6.000	12-01-38	500,000	508,556
Connecticut 1.1%				2,117,898
Great Pond Improvement District Great Pond Phase 1 Project (A)	4.750	10-01-48	1,000,000	919,434
Town of Hamden Whitney Center Project	5.000	01-01-50	1,500,000	1,198,464
Delaware 0.1%				108,710
Delaware State Economic Development Authority Aspira of Delaware Charter Operations, Inc. Project, Series A	4.000	06-01-42	140,000	108,710
District of Columbia 1.8%				3,289,562
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series C (C)	6.500	10-01-41	3,000,000	3,289,562
Florida 7.2%				13,291,610
Charlotte County Industrial Development Authority Town and Country Utilities Project, Series A, AMT (A)	4.000	10-01-51	1,800,000	1,406,485
City of Jacksonville Jacksonville University Project, Series B (A)	5.000	06-01-53	750,000	643,187

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
County of Lake Imagine South Lake Charter School Project, Series A (A)	5.000	01-15-54	995,000	\$858,292
Escambia County Health Facilities Authority Baptist Health Care Corp. Health Facilities, Series A	4.000	08-15-50	1,500,000	1,276,650
Florida Development Finance Corp. 2017 Foundation for Global Understanding, Inc. Project, Series A (A)	4.000	07-01-51	250,000	200,393
Florida Development Finance Corp. River City Science Academy	5.000	07-01-57	680,000	653,454
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	1,000,000	786,080
Florida Higher Educational Facilities Financial Authority Jacksonville University, Series A-1 (A)	5.000	06-01-48	750,000	657,859
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	1,000,000	881,996
Middleton Community Development District A Special Assessment Revenue	6.200	05-01-53	995,000	1,015,625
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-52	1,000,000	1,003,111
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	1,750,000	1,624,142
Polk County Industrial Development Authority Mineral Development LLC, AMT (A)	5.875	01-01-33	1,000,000	995,436
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	720,000	499,876
Village Community Development District CDD No. 12	4.250	05-01-43	885,000	789,024
Georgia 1.6%				3,068,303
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-37	45,000	43,652
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	245,000	257,339
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	1,090,000	1,003,217
Main Street Natural Gas, Inc. Series A	5.000	05-15-49	750,000	756,789
Municipal Electric Authority of Georgia Plant Vogtle Units 3&4 Project	5.000	01-01-48	1,000,000	1,007,306
Illinois 6.6%				12,304,722
Chicago Board of Education Series A, GO	7.000	12-01-44	1,000,000	1,032,148
Chicago Board of Education Series D, GO	5.000	12-01-46	500,000	475,101

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Chicago Board of Education Series H, GO	5.000	12-01-46	1,250,000	\$1,178,787
City of Chicago Series A, GO	6.000	01-01-38	1,000,000	1,040,630
Illinois Finance Authority Clark-Lindsey Village, Series A	5.500	06-01-57	1,250,000	1,072,752
Illinois Finance Authority DePaul College Prep Foundation, Series A (A)	5.250	08-01-38	500,000	501,836
Illinois Finance Authority LRS Holdings LLC Project, Series B, AMT (A)	7.375	09-01-42	750,000	783,524
Illinois Finance Authority Westminster Village, Series A	5.250	05-01-38	1,000,000	862,245
Metropolitan Pier & Exposition Authority McCormick Place Expansion	4.000	12-15-42	1,500,000	1,439,674
State of Illinois, GO	4.000	06-01-33	750,000	753,516
Upper Illinois River Valley Development Authority Elgin Math & Science Academy Charter School Project, Series A (A)	5.750	03-01-53	1,000,000	936,929
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (A)	5.000	01-01-55	1,000,000	871,178
Village of Lincolnwood Certificates of Participation, District 1860 Development Project, Series A (A)	4.820	01-01-41	1,500,000	1,356,402
Indiana 1.9%				3,488,414
Indiana Finance Authority BHI Senior Living	5.000	11-15-38	1,000,000	963,268
Indiana Finance Authority Polyflow Industry Project, AMT (A)	7.000	03-01-39	965,000	703,792
Indiana Finance Authority Tippecanoe LLC Student Housing Project, Series A	5.375	06-01-64	1,000,000	992,644
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E (E)	6.125	03-01-57	800,000	828,710
Iowa 0.8%				1,584,157
Iowa Finance Authority Alcoa, Inc. Project	4.750	08-01-42	800,000	761,872
Iowa Finance Authority Northcrest, Inc. Project, Series A	5.000	03-01-48	1,000,000	822,285
Kansas 0.9%				1,611,451
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	580,000	540,132
Wyandotte County-Kansas City Unified Government Legends Apartments Garage & West Lawn Project	4.500	06-01-40	665,000	609,594

	Rate (%)	Maturity date	Par value^	Value
Kansas (continued)				
Wyandotte County-Kansas City Unified Government Village East Project Areas 2B (A)	5.250	09-01-35	480,000	\$461,725
Kentucky 0.3%				639,472
Kentucky Municipal Power Agency Prairie State Project, Series A	4.000	09-01-45	750,000	639,472
Louisiana 1.7%				3,176,591
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (A)	6.375	06-15-53	1,000,000	969,628
Louisiana Local Government Environmental Facilities & Community Development Authority Westlake Chemical Corp. Project	3.500	11-01-32	200,000	185,727
Louisiana Public Facilities Authority Lincoln Preparatory School, Series A (A)	6.375	06-01-52	1,000,000	939,627
St. James Parish NuStar Logistics LP Project (A)	6.100	12-01-40	1,000,000	1,081,609
Maryland 2.4%				4,447,075
Anne Arundel County Consolidated Special Taxing District Villages at 2 Rivers Project	5.250	07-01-44	1,000,000	1,000,371
County of Howard Downtown Columbia Project, Series A (A)	4.500	02-15-47	750,000	672,226
County of Prince George's Collington Episcopal Life	5.250	04-01-47	225,000	196,800
Maryland Economic Development Corp. Morgan St. University Project, Series A	6.000	07-01-58	1,000,000	1,071,881
Maryland Economic Development Corp. Port Covington Project	3.250	09-01-30	100,000	93,017
Maryland Economic Development Corp. Port Covington Project	4.000	09-01-50	200,000	161,087
Maryland Health & Higher Educational Facilities Authority Meritus Medical Center	5.000	07-01-45	1,000,000	1,004,715
Maryland Health & Higher Educational Facilities Authority Monocacy Montessori Communities (A)	5.875	07-01-43	250,000	246,978
Massachusetts 2.0%				3,741,883
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-42	250,000	250,937
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (A)	5.000	10-01-47	750,000	671,206
Massachusetts Development Finance Agency Orchard Cove, Inc.	5.000	10-01-49	895,000	809,643

	Rate (%)	Maturity date	Par value^	Value
Massachusetts (continued)				
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-59	1,930,000	\$2,010,097
Michigan 1.4%				2,636,474
City of Detroit, GO	5.500	04-01-37	465,000	497,004
Michigan Finance Authority Local Government Loan Program, Series F-1, GO	4.500	10-01-29	500,000	501,315
Michigan Mathematics & Science Initiative Public School Academy	4.000	01-01-41	1,000,000	829,384
Summit Academy North Michigan Public School Academy	4.000	11-01-41	1,000,000	808,771
Missouri 1.6%				2,891,585
Health & Educational Facilities Authority Lutheran Senior Service Project, Series A	5.000	02-01-42	750,000	707,219
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-32	500,000	470,656
Lee's Summit Industrial Development Authority John Knox Village, Series A	5.000	08-15-46	1,160,000	937,271
Taney County Industrial Development Authority Big Cedar Infrastructure Project (A)	6.000	10-01-49	800,000	776,439
Montana 0.2%				466,128
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	600,000	466,128
Nevada 0.3%				471,883
City of Las Vegas Special Improvement District No. 816 Summerlin Village 22	3.125	06-01-46	700,000	471,883
New Hampshire 0.9%				1,626,441
New Hampshire Business Finance Authority Covanta Project, AMT (A)	4.875	11-01-42	500,000	407,570
New Hampshire Business Finance Authority Series A (A)	3.625	07-01-43	500,000	363,188
New Hampshire Business Finance Authority Springpoint Senior Living	4.000	01-01-41	1,000,000	805,596
New Hampshire Health & Education Facilities Authority Hillside Village, Series A (A)(F)	6.125	07-01-52	834,787	50,087
New Jersey 0.7%				1,334,384
New Jersey Economic Development Authority School Facilities Construction	4.000	06-15-49	1,000,000	921,882
New Jersey Health Care Facilities Financing Authority St. Joseph's Healthcare System	4.000	07-01-48	475,000	412,502

	Rate (%)	Maturity date	Par value^	Value
New Mexico 0.2%				\$415,576
Winrock Town Center Tax Increment Development District No. 1 (A)	4.250	05-01-40	500,000	415,576
New York 7.5%				13,859,533
Build NYC Resource Corp. Seton Education Partners Brilla Project (A)	4.000	11-01-41	1,000,000	802,914
Build NYC Resource Corp. Shefa School Project, Series A (A)	5.000	06-15-51	250,000	203,853
Build NYC Resource Corp. South Bronx Charter School for International Culture and the Arts Project, Series A (A)	7.000	04-15-53	750,000	779,645
Erie Tobacco Asset Securitization Corp. Series A (A)(B)	7.974	06-01-60	15,000,000	875,157
Metropolitan Transportation Authority Series C-1	4.750	11-15-45	130,000	131,122
Nassau County Tobacco Settlement Corp. Series D (B)	8.124	06-01-60	12,000,000	665,116
New York Counties Tobacco Trust IV Series F (B)	7.780	06-01-60	17,000,000	1,060,275
New York Liberty Development Corp. World Trade Center, Class 1-3 (A)	5.000	11-15-44	850,000	825,269
New York Liberty Development Corp. World Trade Center, Class 2-3 (A)	5.150	11-15-34	1,000,000	999,141
New York State Dormitory Authority Garnet Health Medical Center (A)	5.000	12-01-45	1,000,000	930,204
New York State Environmental Facilities Corp. Casella Waste System, Inc. Project, Series R-2, AMT (A)	5.125	09-01-50	1,000,000	998,509
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	3.000	08-01-31	200,000	175,069
New York Transportation Development Corp. Delta Air Lines, Inc., Laguardia Airport Terminals C&D Redevelopment	4.375	10-01-45	1,000,000	899,057
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	1,000,000	929,906
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	5.000	01-01-36	1,000,000	1,005,895
New York Transportation Development Corp. New York State Thruway Service Areas Project, AMT	4.000	04-30-53	500,000	413,476
Westchester County Local Development Corp. Westchester Medical Center Obligated Group Project (C)	5.000	11-01-51	1,025,000	1,058,002
Westchester County Local Development Corp. Westchester Medical Center Obligated Group Project	6.250	11-01-52	1,000,000	1,106,923
Ohio 5.4%				10,068,728
Beachwood City School District, GO	4.000	12-01-53	2,000,000	1,880,703

	Rate (%)	Maturity date	Par value^	Value
Ohio (continued)				
Buckeye Tobacco Settlement Financing Authority Series A-2, Class 1	4.000	06-01-48	500,000	\$437,503
Buckeye Tobacco Settlement Financing Authority Series B-2, Class 2	5.000	06-01-55	2,990,000	2,637,885
Buckeye Tobacco Settlement Financing Authority Series B-3, Class 2 (B)	6.933	06-01-57	8,000,000	819,559
Northeast Ohio Medical University Series A	4.000	12-01-35	70,000	68,400
Northeast Ohio Medical University Series A	4.000	12-01-45	345,000	299,975
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series A	3.250	09-01-29	1,750,000	1,673,442
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.250	01-15-38	500,000	471,528
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (A)	4.500	01-15-48	500,000	454,101
Ohio Higher Educational Facility Commission Otterbein University 2022 Project	4.000	12-01-46	500,000	416,265
Southeastern Ohio Port Authority Marietta Memorial Hospital	5.000	12-01-35	1,000,000	909,367
Oklahoma 0.5%				1,012,212
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.500	08-15-52	1,000,000	966,918
Tulsa Industrial Authority University of Tulsa	5.000	10-01-31	45,000	45,294
Oregon 0.9%				1,620,424
Hospital Facilities Authority of Multnomah County Mirabella South Waterfront	5.400	10-01-44	750,000	761,572
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-53	1,000,000	858,852
Pennsylvania 3.6%				6,616,034
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	5.500	06-15-38	600,000	616,580
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	6.000	06-15-53	500,000	512,194
Berks County Industrial Development Authority Tower Health Project	3.750	11-01-42	500,000	265,178
Bucks County Industrial Development Authority Grand View Hospital Project	4.000	07-01-46	350,000	262,819

	Rate (%)	Maturity date	Par value^	Value
Pennsylvania (continued)				
Chester County Industrial Development Authority Collegium Charter School Project (A)	5.625	10-15-42	650,000	\$627,618
Lancaster County Hospital Authority Brethren Village Project	5.000	07-01-30	500,000	477,578
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	1,000,000	913,404
Pennsylvania Economic Development Financing Authority Presbyterian Senior Living Project, Series B-1	5.250	07-01-49	1,000,000	967,180
Philadelphia Authority for Industrial Development Discovery Charter School, Inc. Project (A)	5.000	04-15-42	625,000	564,338
Philadelphia Authority for Industrial Development Philadelphia Electrical & Technology Charter High School	4.000	06-01-51	1,200,000	880,022
Philadelphia Authority for Industrial Development Tacony Academy Charter School Project (A)	5.500	06-15-43	545,000	529,123
Puerto Rico 3.2%				5,900,690
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (B)	3.288	11-01-43	1,363,800	709,176
Puerto Rico Commonwealth Series A, GO (B)	4.181	07-01-24	7,715	7,529
Puerto Rico Commonwealth Series A, GO (B)	5.237	07-01-33	60,892	37,065
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-33	47,316	44,160
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	906,531	829,058
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-37	36,503	32,603
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-41	49,630	42,821
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-46	51,615	42,840
Puerto Rico Commonwealth Series A-1, GO	5.375	07-01-25	52,697	53,605
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-27	52,220	54,524
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-29	51,373	54,296
Puerto Rico Commonwealth Series A-1, GO	5.750	07-01-31	49,898	53,663
Puerto Rico Electric Power Authority Series A (F)	7.000	07-01-43	1,250,000	312,500
Puerto Rico Electric Power Authority Series TT (F)	5.000	07-01-24	765,000	191,250

	Rate (%)	Maturity date	Par value^	Value
Puerto Rico (continued)				
Puerto Rico Highway & Transportation Authority Teodoro Moscoso Bridge, Series A (B)	7.299	07-01-26	1,343,000	\$1,116,461
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.490	07-01-46	2,475,000	727,261
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (B)	5.623	07-01-51	3,450,000	746,270
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.784	07-01-58	900,000	845,608
South Carolina 0.4%				811,128
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes, Series A	5.000	04-01-48	45,000	35,922
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (A)	6.250	06-01-40	1,000,000	775,206
Tennessee 1.3%				2,408,082
Metropolitan Government Nashville & Davidson County Industrial Development Board South Nashville Central, Series A (A)	4.000	06-01-51	500,000	402,156
Tennessee Energy Acquisition Corp. Series C	5.000	02-01-25	2,000,000	2,005,926
Texas 8.3%				15,444,568
Arlington Higher Education Finance Corp. Magellan International School (A)	6.250	06-01-52	1,000,000	1,001,296
Board of Managers Joint Guadalupe County City of Seguin Hospital	5.000	12-01-45	1,000,000	892,909
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (A)	10.000	06-01-42	1,000,000	961,105
Brazoria County Industrial Development Corp. Gladieux Metals Recycling, AMT	7.000	03-01-39	1,000,000	914,284
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	4.000	07-15-41	1,000,000	841,108
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, AMT	6.625	07-15-38	1,000,000	1,000,239
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B-2, AMT	5.000	07-01-27	1,000,000	996,919
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	1,100,000	1,097,429
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	1,000,000	1,000,661
Harris County Cultural Education Facilities Finance Corp. Brazos Presbyterian Homes Project	5.000	01-01-37	250,000	216,695
Love Field Airport Modernization Corp. General Airport Revenue, AMT (C)	4.000	11-01-39	1,000,000	971,701

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
New Hope Cultural Education Facilities Finance Corp. Legacy Midtown Park Project, Series A	5.500	07-01-54	500,000	\$372,672
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-1	5.500	01-01-57	1,000,000	692,905
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-2	6.500	01-01-31	1,000,000	651,689
Port Beaumont Navigation District Jefferson Gulf Coast Energy, AMT (A)	2.750	01-01-36	1,000,000	701,572
San Antonio Education Facilities Corp. Hallmark University Project, Series A	5.000	10-01-51	1,000,000	761,251
Texas Municipal Gas Acquisition & Supply Corp. Series D	6.250	12-15-26	1,015,000	1,048,593
Texas Private Activity Bond Surface Transportation Corp. Bond Surface Transportation Corp.	5.500	06-30-43	250,000	265,218
Texas Private Activity Bond Surface Transportation Corp. North Tarrant Express Project, AMT	5.500	12-31-58	1,000,000	1,056,322
Utah 1.2%				2,315,199
Military Installation Development Authority Series A-1	4.000	06-01-52	1,220,000	868,149
Utah Charter School Finance Authority St. George Campus Project, Series A (A)	5.000	06-15-41	1,020,000	897,193
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-35	150,000	136,013
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-41	500,000	413,844
Vermont 0.6%				1,062,942
Vermont Economic Development Authority Wake Robin Corp. Project, Series A	5.000	05-01-47	1,210,000	1,062,942
Virgin Islands 0.3%				503,279
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	500,000	503,279
Virginia 2.1%				3,992,066
Tobacco Settlement Financing Corp. Series D (B)	5.926	06-01-47	4,000,000	1,013,583
Virginia College Building Authority Regent University Project	4.000	06-01-46	250,000	213,614
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	07-01-39	1,080,000	1,002,078
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-48	2,000,000	1,762,791

	Rate (%)	Maturity date	Par value^	Value
Washington 0.9%				\$1,742,821
Washington State Convention Center Public Facilities District Series B	3.000	07-01-58	1,000,000	660,604
Washington State Housing Finance Commission Seattle Academy of Arts and Sciences Project (A)	6.250	07-01-59	1,000,000	1,082,217
West Virginia 0.5%				944,538
City of South Charleston South Charleston Park Place (A)	4.500	06-01-50	1,250,000	944,538
Wisconsin 6.7%				12,388,322
Public Finance Authority A Challenge Foundation Academy (A)	7.000	07-01-58	1,030,000	1,044,505
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-37	500,000	530,809
Public Finance Authority Air Cargo Facilities Project, AMT	5.500	07-01-38	250,000	262,633
Public Finance Authority College Achieve Paterson Charter School (A)	4.000	06-15-42	1,000,000	793,345
Public Finance Authority Founders Academy of Las Vegas Project, Series A (A)	6.625	07-01-53	250,000	252,722
Public Finance Authority Friends Homes, Inc. (A)	5.000	09-01-54	1,000,000	819,571
Public Finance Authority Mary's Woods at Marylhurst (A)	5.250	05-15-52	1,000,000	857,159
Public Finance Authority McLemore Hotel (A)	4.500	06-01-56	1,000,000	734,159
Public Finance Authority Quality Education Academy Project, Series A (A)	6.500	07-15-63	500,000	498,541
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	490,000	399,391
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-42	10,000	10,849
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	780,000	578,005
Public Finance Authority Roseman University of Health Sciences Project (A)	4.000	04-01-52	20,000	21,699
Public Finance Authority Shining Rock Classical Academy	6.000	06-15-52	1,000,000	910,257
Public Finance Authority Sky Harbor Capital LLC, AMT	4.250	07-01-54	1,000,000	693,952
Public Finance Authority Southminster, Inc. (A)	5.000	10-01-53	1,085,000	883,816

	Rate (%)	Maturity date	Par value^	Value
Wisconsin (continued)				
Public Finance Authority University of Hawaii Foundation Project (A)	4.000	07-01-61	500,000	\$369,514
Public Finance Authority University of Hawaii Foundation Project (A)	5.250	07-01-61	250,000	200,714
Public Finance Authority Viticus Group Project, Series A (A)	4.000	12-01-41	1,500,000	1,185,218
Public Finance Authority WFCS Portfolio Project (A)	5.000	01-01-56	200,000	149,538
Wisconsin Health & Educational Facilities Authority Hope Christian School	4.000	12-01-56	1,500,000	960,029
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-51	350,000	231,896
Corporate bonds 1.4%				\$2,558,610
(Cost \$2,612,070)				
Health care 0.4%				696,870
Health care providers and services 0.4%				
Tower Health	4.451	02-01-50	1,566,000	696,870
Industrials 1.0%				1,861,740
Construction and engineering 1.0%				
LBJ Infrastructure Group LLC (A)	3.797	12-31-57	3,000,000	1,861,740
		Yield (%)	Shares	Value
Short-term investments 0.0%				\$43,539
(Cost \$43,523)				
Short-term funds 0.0%				
John Hancock Collateral Trust (G)		5.4088(H)	4,354	43,539
Total investments (Cost \$197,538,115) 99.6%				\$185,051,487
Other assets and liabilities, net 0.4%				654,266
Total net assets 100.0%				\$185,705,753

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

- AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.
- GO General Obligation
- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$62,716,775 or 33.8% of the fund's net assets as of 11-30-23.
- (B) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (C) Bond is insured by one or more of the companies listed in the insurance coverage table below.

- (D) Security represents the municipal bond held by a trust that issues residual inverse floating rate interests. See Note 2 for more information.
 - (E) Security purchased or sold on a when-issued or delayed delivery basis.
 - (F) Non-income producing - Issuer is in default.
 - (G) Investment is an affiliate of the fund, the advisor and/or subadvisor.
 - (H) The rate shown is the annualized seven-day yield as of 11-30-23.
- At 11-30-23, the aggregate cost of investments for federal income tax purposes was \$196,427,648. Net unrealized depreciation aggregated to \$11,376,161, of which \$5,685,449 related to gross unrealized appreciation and \$17,061,610 related to gross unrealized depreciation.

	As a % of total investments
Insurance coverage	
Assured Guaranty Corp.	1.8
Assured Guaranty Municipal Corp.	1.6
TOTAL	3.4

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 11-30-23 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$197,494,592)	\$185,007,948
Affiliated investments, at value (Cost \$43,523)	43,539
Total investments, at value (Cost \$197,538,115)	185,051,487
Interest receivable	3,123,683
Receivable for fund shares sold	1,139,962
Receivable for investments sold	284,851
Receivable from affiliates	1,266
Other assets	56,068
Total assets	189,657,317
Liabilities	
Payable for floating rate interests issued	2,585,000
Distributions payable	29,919
Payable for delayed delivery securities purchased	783,776
Payable for fund shares repurchased	488,150
Payable to affiliates	
Accounting and legal services fees	7,476
Transfer agent fees	2,585
Distribution and service fees	7,016
Trustees' fees	242
Other liabilities and accrued expenses	47,400
Total liabilities	3,951,564
Net assets	\$185,705,753
Net assets consist of	
Paid-in capital	\$202,080,437
Total distributable earnings (loss)	(16,374,684)
Net assets	\$185,705,753
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$103,244,045 ÷ 15,585,536 shares) ¹	\$6.62
Class C (\$8,787,190 ÷ 1,326,337 shares) ¹	\$6.63
Class I (\$66,903,288 ÷ 10,085,845 shares)	\$6.63
Class R6 (\$6,771,230 ÷ 1,019,838 shares)	\$6.64
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$6.90

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 11-30-23 (unaudited)

Investment income	
Interest	\$4,687,828
Dividends from affiliated investments	70,007
Total investment income	4,757,835
Expenses	
Investment management fees	458,824
Distribution and service fees	169,349
Interest expense	53,513
Accounting and legal services fees	18,814
Transfer agent fees	14,789
Trustees' fees	1,906
Custodian fees	21,173
State registration fees	44,524
Printing and postage	9,014
Professional fees	32,626
Other	9,950
Total expenses	834,482
Less expense reductions	(163,031)
Net expenses	671,451
Net investment income	4,086,384
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(3,373,839)
Affiliated investments	575
	(3,373,264)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	2,946,732
Affiliated investments	320
	2,947,052
Net realized and unrealized loss	(426,212)
Increase in net assets from operations	\$3,660,172

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-23 (unaudited)	Year ended 5-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$4,086,384	\$6,827,201
Net realized loss	(3,373,264)	(2,686,323)
Change in net unrealized appreciation (depreciation)	2,947,052	(9,774,536)
Increase (decrease) in net assets resulting from operations	3,660,172	(5,633,658)
Distributions to shareholders		
From earnings		
Class A	(2,333,901)	(4,411,717)
Class C	(165,590)	(299,873)
Class I	(1,234,135)	(1,553,539)
Class R6	(166,087)	(256,800)
Total distributions	(3,899,713)	(6,521,929)
From fund share transactions	22,657,253	28,199,875
Total increase	22,417,712	16,044,288
Net assets		
Beginning of period	163,288,041	147,243,753
End of period	\$185,705,753	\$163,288,041

Financial highlights

CLASS A SHARES Period ended	11-30-23 ¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06	\$7.93
Net investment income ²	0.16	0.30	0.27	0.28	0.30	0.32
Net realized and unrealized gain (loss) on investments	(0.05)	(0.58)	(0.99)	0.94	(0.58)	0.14
Total from investment operations	0.11	(0.28)	(0.72)	1.22	(0.28)	0.46
Less distributions						
From net investment income	(0.15)	(0.29)	(0.26)	(0.28)	(0.33)	(0.33)
From net realized gain	—	—	(0.05)	—	(0.13)	—
Total distributions	(0.15)	(0.29)	(0.31)	(0.28)	(0.46)	(0.33)
Net asset value, end of period	\$6.62	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Total return (%)^{3,4}	1.72⁵	(3.81)	(9.03)	16.83	(3.80)	5.99
Ratios and supplemental data						
Net assets, end of period (in millions)	\$103	\$100	\$112	\$125	\$107	\$111
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁶	1.04 ⁷	1.05	0.96	1.03	1.06	1.07
Expenses including reductions ⁶	0.81 ⁷	0.84	0.85	0.89	0.92	0.93
Net investment income	4.84 ⁷	4.50	3.32	3.48	3.79	4.10
Portfolio turnover (%)	15	33	42	34	52	41

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Includes interest expense of 0.06% (annualized) and 0.05% for the periods ended 11-30-23 and 5-31-23, respectively.

⁷ Annualized.

CLASS C SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06	\$7.93
Net investment income ²	0.13	0.25	0.21	0.22	0.24	0.26
Net realized and unrealized gain (loss) on investments	(0.03)	(0.58)	(0.99)	0.94	(0.58)	0.14
Total from investment operations	0.10	(0.33)	(0.78)	1.16	(0.34)	0.40
Less distributions						
From net investment income	(0.13)	(0.24)	(0.20)	(0.22)	(0.27)	(0.27)
From net realized gain	—	—	(0.05)	—	(0.13)	—
Total distributions	(0.13)	(0.24)	(0.25)	(0.22)	(0.40)	(0.27)
Net asset value, end of period	\$6.63	\$6.66	\$7.23	\$8.26	\$7.32	\$8.06
Total return (%)^{3,4}	1.49⁵	(4.53)	(9.71)	15.96	(4.52)	5.20
Ratios and supplemental data						
Net assets, end of period (in millions)	\$9	\$8	\$10	\$15	\$20	\$29
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁶	1.79 ⁷	1.80	1.71	1.78	1.81	1.82
Expenses including reductions ⁶	1.56 ⁷	1.59	1.60	1.64	1.67	1.68
Net investment income	4.08 ⁷	3.75	2.55	2.75	3.04	3.35
Portfolio turnover (%)	15	33	42	34	52	41

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Includes interest expense of 0.06% (annualized) and 0.05% for the periods ended 11-30-23 and 5-31-23, respectively.

⁷ Annualized.

CLASS I SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$6.67	\$7.24	\$8.27	\$7.33	\$8.07	\$7.94
Net investment income ²	0.16	0.32	0.28	0.29	0.31	0.33
Net realized and unrealized gain (loss) on investments	(0.04)	(0.59)	(0.99)	0.94	(0.58)	0.14
Total from investment operations	0.12	(0.27)	(0.71)	1.23	(0.27)	0.47
Less distributions						
From net investment income	(0.16)	(0.30)	(0.27)	(0.29)	(0.34)	(0.34)
From net realized gain	—	—	(0.05)	—	(0.13)	—
Total distributions	(0.16)	(0.30)	(0.32)	(0.29)	(0.47)	(0.34)
Net asset value, end of period	\$6.63	\$6.67	\$7.24	\$8.27	\$7.33	\$8.07
Total return (%)³	1.80⁴	(3.65)	(8.88)	16.99	(3.65)	6.15
Ratios and supplemental data						
Net assets, end of period (in millions)	\$67	\$47	\$21	\$15	\$13	\$13
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁵	0.79 ⁶	0.80	0.71	0.78	0.81	0.82
Expenses including reductions ⁵	0.66 ⁶	0.69	0.70	0.74	0.77	0.78
Net investment income	4.99 ⁶	4.68	3.48	3.62	3.94	4.23
Portfolio turnover (%)	15	33	42	34	52	41

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Includes interest expense of 0.06% (annualized) and 0.05% for the periods ended 11-30-23 and 5-31-23, respectively.

⁶ Annualized.

CLASS R6 SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$6.68	\$7.25	\$8.28	\$7.34	\$8.08	\$7.94
Net investment income ²	0.16	0.32	0.28	0.29	0.32	0.33
Net realized and unrealized gain (loss) on investments	(0.04)	(0.59)	(0.99)	0.94	(0.59)	0.16
Total from investment operations	0.12	(0.27)	(0.71)	1.23	(0.27)	0.49
Less distributions						
From net investment income	(0.16)	(0.30)	(0.27)	(0.29)	(0.34)	(0.35)
From net realized gain	—	—	(0.05)	—	(0.13)	—
Total distributions	(0.16)	(0.30)	(0.32)	(0.29)	(0.47)	(0.35)
Net asset value, end of period	\$6.64	\$6.68	\$7.25	\$8.28	\$7.34	\$8.08
Total return (%)³	1.81⁴	(3.62)	(8.83)	17.01	(3.61)	6.31
Ratios and supplemental data						
Net assets, end of period (in millions)	\$7	\$7	\$4	\$2	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions ⁵	0.78 ⁶	0.78	0.68	0.75	0.78	0.79
Expenses including reductions ⁵	0.65 ⁶	0.67	0.67	0.71	0.74	0.75
Net investment income	4.98 ⁶	4.69	3.53	3.66	3.98	4.27
Portfolio turnover (%)	15	33	42	34	52	41

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Not annualized.

⁵ Includes interest expense of 0.06% (annualized) and 0.05% for the periods ended 11-30-23 and 5-31-23, respectively.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock High Yield Municipal Bond Fund (the fund) is a series of John Hancock Municipal Securities Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of income that is largely exempt from federal income tax. Under normal market conditions, the fund invests in medium-and lower-quality municipal securities. Investments in high yield securities involve greater degrees of credit and market risk than investments in higher rated securities and tend to be more sensitive to market conditions.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the

Advisor’s assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund’s investments as of November 30, 2023, by major security category or type:

	Total value at 11-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Municipal bonds	\$182,449,338	—	\$182,449,338	—
Corporate bonds	2,558,610	—	2,558,610	—
Short-term investments	43,539	\$43,539	—	—
Total investments in securities	\$185,051,487	\$43,539	\$185,007,948	—

The fund holds liabilities for which the fair value approximates the carrying amount for financial statement purposes. As of November 30, 2023, the liability for the fund’s Payable for floating rate interests issued on the Statement of assets and liabilities is categorized as Level 2 within the disclosure hierarchy.

When-issued/delayed-delivery securities. The fund may purchase or sell securities on a when-issued or delayed-delivery basis, or in a “To Be Announced” (TBA) or “forward commitment” transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues on debt securities until settlement takes place. At the time that the fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer’s failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

Tender option bond transactions. The fund may use tender option bond transactions to seek to enhance potential gains. In a tender option bond transaction, the fund transfers fixed rate long-term municipal bonds or other municipal securities into a special purpose entity (TOB trust). A TOB trust typically issues two classes of beneficial interests floating rate interests (TOB floaters), which are sold to third party investors, and residual inverse floating rate interests (TOB inverse residuals), which are generally issued to the fund. The fund may invest in TOB inverse residuals and may also invest in TOB floaters. The fund establishes and is the sponsor of the TOB trust that issues TOB floaters and TOB inverse residuals. The fund’s participation in tender option bond transactions may increase volatility and/or reduce the fund’s returns. Tender option bond transactions create leverage. Leverage magnifies returns, both positive and negative, and risk by magnifying the volatility of returns. An investment in a tender option bond transaction typically involves greater risk than investing in the underlying municipal fixed rate bonds, including the risk of loss of principal. Distributions on TOB inverse residuals will bear an inverse relationship to short-term municipal security interest rates. Distributions on TOB inverse residuals paid to the fund will be reduced or, in the extreme, eliminated as short-term municipal interest rates rise and will increase when short-term

municipal interest rates fall. TOB inverse residuals generally will underperform the market for fixed rate municipal securities in a rising interest rate environment. The interest payment on TOB inverse residuals generally will decrease when short-term interest rates increase.

Pursuant to generally accepted accounting principles for transfers and servicing of financial assets and extinguishment of liabilities, the fund accounts for the transaction described above as a secured borrowing by including the bond transferred to the TOB Trust in the Fund's investments and the TOB floaters as a liability under the caption Payable for floating rate interests issued on the Statement of assets and liabilities. The TOB floaters have interest rates that generally reset weekly and their holders have the option to tender their notes to the TOB trust for redemption at par at each reset date. Accordingly, the fair value of the payable for floating rate notes issued approximates its carrying value. The fund recognizes earnings of bonds transferred to the TOB Trust as Interest income. The fund recognizes interest paid to holders of the TOB floaters, and expenses related to remarketing, administration, trustee, liquidity and other services to the TOB Trust, as Interest expense on the Statement of operations.

At November 30, 2023, the amount of the fund's TOB floaters and related interest rates and collateral were as follows:

TOB floaters outstanding	\$2,585,000
Interest rate (%)	3.31%
Collateral for TOB floaters outstanding	\$3,948,636

For the six months ended November 30, 2023, the fund's average settled TOB Floaters outstanding and the average interest rate, including fees, were as follows:

Average TOB floaters outstanding	\$2,585,000
Average interest rate (%)	4.14%

TOB trusts are typically supported by a liquidity facility provided by a third-party bank or other financial institution (the liquidity provider) that allows the holders of the TOB floaters to tender their certificates in exchange for payment of par plus accrued interest on any business day, subject to the non-occurrence of tender option termination events. The fund may invest in TOB inverse residuals on a non-recourse or recourse basis. When the fund invests in a TOB trust on a non-recourse basis, and the liquidity provider is required to make a payment under the liquidity facility, the liquidity provider will typically liquidate all or a portion of the municipal securities held in the TOB trust and then fund the balance, if any, of the amount owed under the liquidity facility over the liquidation proceeds (the liquidation shortfall). If the fund invests in a TOB trust on a recourse basis, the fund will typically enter into a reimbursement agreement with the liquidity provider where the fund is required to reimburse the liquidity provider the amount of any liquidation shortfall. As a result, if the fund invests in a TOB trust on a recourse basis, the fund will bear the risk of loss with respect to any liquidation shortfall. The fund had no shortfalls as of November 30, 2023.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2023 were \$2,148.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Class allocations. Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

Federal income taxes. The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of May 31, 2023, the fund has a short-term capital loss carryforward of \$2,486,355 and a long-term capital loss carryforward of \$237,210 available to offset future net realized capital gains. These carryforwards do not expire.

As of May 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to accretion on debt securities.

Note 3 — Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 4 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.59% of the first \$75 million of the fund's average daily net assets, (b) 0.52% of the next \$75 million of the fund's average daily net assets, (c) 0.46% of the next \$1.85 billion of the fund's average daily net assets, (d) 0.44% of the next \$2 billion of the fund's average daily net assets; and (e) 0.41% of the fund's average daily net assets in excess of \$4 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.58% of average daily net assets attributable to the fund, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2023, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agreed to reduce its management fee or, if necessary, make payment to Class A, Class C, Class I, and Class R6 shares, in an amount equal to the amount by which the expenses of Class A, Class C, Class I and Class R6 shares, as applicable, exceed 0.89%, 1.64%, 0.74%, and 0.72%, respectively, of average daily net assets attributable to the class, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's

business, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended November 30, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$64,855	Class R6	\$4,451
Class C	5,494	Total	\$108,151
Class I	33,351		

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2023, were equivalent to a net annual effective rate of 0.42% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 2023, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%

The fund's Distributor has contractually agreed to waive 0.10% of Rule12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$50,593 and \$4,287 for Class A and Class C shares, respectively, for the six months ended November 30, 2023.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$19,304 for the six months ended November 30, 2023. Of this amount, \$1,676 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$17,628 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 18 months of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2023, CDSCs received by the Distributor amounted to \$1,051 and \$425 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended November 30, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$ 126,483	\$9,166
Class C	42,866	776
Class I	—	4,703
Class R6	—	144
Total	\$169,349	\$14,789

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2023 and for the year ended May 31, 2023 were as follows:

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,629,201	\$ 10,633,120	4,222,582	\$28,448,775
Distributions reinvested	342,038	2,233,187	625,653	4,208,518
Repurchased	(1,471,515)	(9,565,184)	(5,231,450)	(35,147,180)
Net increase (decrease)	499,724	\$3,301,123	(383,215)	\$(2,489,887)
Class C shares				
Sold	251,005	\$ 1,644,290	412,855	\$2,762,185
Distributions reinvested	25,255	164,794	44,257	297,799
Repurchased	(215,705)	(1,399,777)	(573,128)	(3,889,779)
Net increase (decrease)	60,555	\$409,307	(116,016)	\$(829,795)

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	4,898,585	\$31,478,192	7,521,610	\$50,991,850
Distributions reinvested	178,637	1,167,721	218,443	1,468,536
Repurchased	(2,078,368)	(13,453,122)	(3,548,872)	(23,996,847)
Net increase	2,998,854	\$19,192,791	4,191,181	\$28,463,539
Class R6 shares				
Sold	330,835	\$2,163,262	804,198	\$5,431,322
Distributions reinvested	25,376	166,087	38,132	256,594
Repurchased	(396,050)	(2,575,317)	(392,266)	(2,631,898)
Net increase (decrease)	(39,839)	\$(245,968)	450,064	\$3,056,018
Total net increase	3,519,294	\$22,657,253	4,142,014	\$28,199,875

Affiliates of the fund owned 9% of shares of Class R6 on November 30, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$49,017,534 and \$24,997,280, respectively, for the six months ended November 30, 2023.

Note 7 — State or region risk

To the extent that the fund invests heavily in bonds from any given state or region, its performance could be disproportionately affected by factors particular to that state or region. These factors may include economic or political changes, tax-base erosion, possible state constitutional limits on tax increases, detrimental budget deficits and other financial difficulties, and changes to the credit ratings assigned to those states' municipal issuers.

Note 8 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	4,354	\$1,561,573	\$27,134,494	\$(28,653,423)	\$575	\$320	\$70,007	—	\$43,539

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Municipal Securities Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock High Yield Municipal Bond Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26–29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 30–June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 26–29, 2023, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index and peer group median for the one-, three-, five- and ten-year periods ended December 31, 2022. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and the peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees for the fund are higher than the peer group median and net total expenses for the fund are equal to the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a

portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;
- (k) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (l) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates (including the Subadvisor) from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds; and
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third-party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third-party provider of fund data, to the extent available. The Board also noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group median and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

More information

Trustees

Hassell H. McClellan, *Chairperson*^π
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Grace K. Fey
Noni L. Ellison
Dean C. Garfield
Deborah C. Jackson
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective June 29, 2023.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at sec.gov or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, sec.gov.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jhinvestments.com or by calling 800-225-5291.

You can also contact us:

800-225-5291

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Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Dennis DiCicco
Adam A. Weigold, CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Dynamic Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Environmental Opportunities
Global Equity
Global Shareholder Yield
Global Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

Alternative Asset Allocation
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Disciplined Value International Select ETF
John Hancock Dynamic Municipal Bond ETF
John Hancock Fundamental All Cap Core ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

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A better way to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.



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