

John Hancock High Yield Fund

Class 1/JIHDX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock High Yield Fund (the fund) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the fund at jhinvestments.com/underlying-funds. You can also request this information by contacting us at 800-344-1029.

What were the fund costs during the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
High Yield Fund (Class 1/JIHDX)	\$90	0.85%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

High Yield Fund (Class 1/JIHDX) returned 11.65% for the year ended August 31, 2024. U.S. Treasury bond yields fell as economic data continued to soften. Most notably, U.S. Treasury bonds and risk assets experienced extreme volatility during August. Softer readings for both jobs and inflation bolstered the market's expectations for rate cuts by the Federal Open Market Committee. Global growth and inflation rates continued to decline. Ongoing deflationary pressures in China, tightening financial conditions in the U.S. and Europe, and subdued demand for manufacturing and services in several countries eased price pressures worldwide. Within high yield, the potential for total returns at high single-digit yields remained relatively attractive compared to other higher-volatility alternatives.

TOP PERFORMANCE CONTRIBUTORS

Industry allocation | The portfolio's industry allocation was a net contributor to performance, mainly due to exposure in banking and consumer cyclical sectors.

Non-agency positions | The portfolio's opportunistic allocation to collateralized loan obligations (CLOs) also added to returns during the period.

TOP PERFORMANCE DETRACTORS

Issue selection | Positions within capital goods (Ard Finance) and consumer cyclical (WW International) sectors were detractors to performance. However, positive issue selection within the energy sector helped offset some of the drag with positions in Silverbow Resources and Permian Resources.

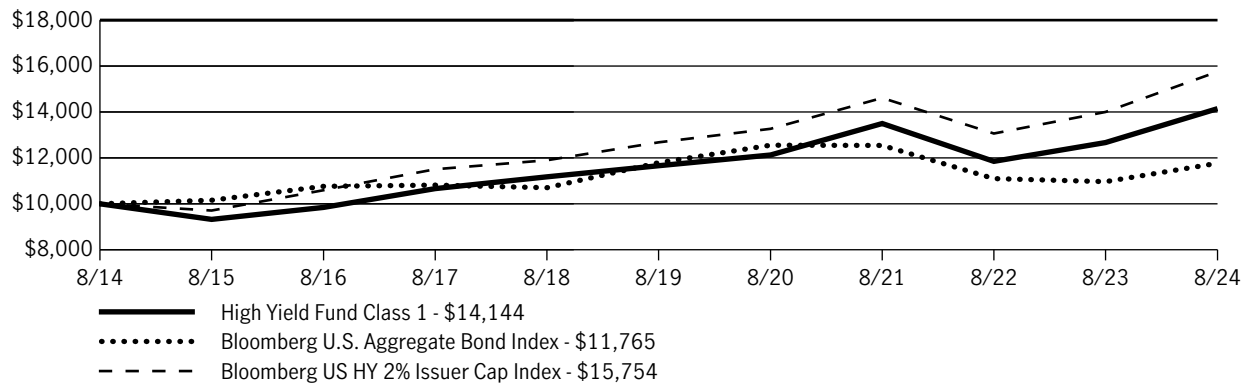
Quality allocation | Opportunistic allocation to investment grade rated securities detracted from returns as they underperformed high yield securities during the period.

The views expressed in this report are exclusively those of the portfolio management team at Western Asset Management Company, LLC, and are subject to change. They are not meant as investment advice.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the fund (or for the life of the fund, if shorter). It assumes a \$10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
High Yield Fund (Class 1/JIHDX)	11.65%	3.94%	3.53%
Bloomberg U.S. Aggregate Bond Index	7.30%	(0.04)%	1.64%
Bloomberg US HY 2% Issuer Cap Index	12.53%	4.44%	4.65%

The fund has designated Bloomberg U.S. Aggregate Bond Index as its broad-based securities market index in accordance with the revised definition for such an index.

Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Past performance does not guarantee future results. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. It is not possible to invest directly in an index.

Fund Statistics

Fund net assets	\$199,993,239
Total number of portfolio holdings	388
Total advisory fees paid (net)	\$1,350,973
Portfolio turnover rate	47%

Graphical Representation of Holdings

The tables below show the investment makeup of the fund, representing percentage of the total net assets of the fund.

PORTFOLIO COMPOSITION		QUALITY COMPOSITION	
Corporate bonds	83.3%	AA	0.1%
Asset backed securities	7.7%	A	0.9%
Term loans	5.0%	BBB	7.5%
Convertible bonds	0.6%	BB	32.1%
Foreign government obligations	0.3%	B	37.1%
Common stocks	0.3%	CCC and below	15.9%
Escrow shares	0.1%	Equity	0.3%
Short-term investments and other	2.7%	Not rated	3.4%
		Short-term investments and other	2.7%

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 8-31-24 and do not reflect subsequent downgrades or upgrades, if any.

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

The fund is subject to various risks as described in the fund's prospectuses. For more information, please refer to the "Principal risks" section of the prospectuses.

Availability of Additional Information



At jhinvestments.com/underlying-funds, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.

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