John Hancock Investment Management

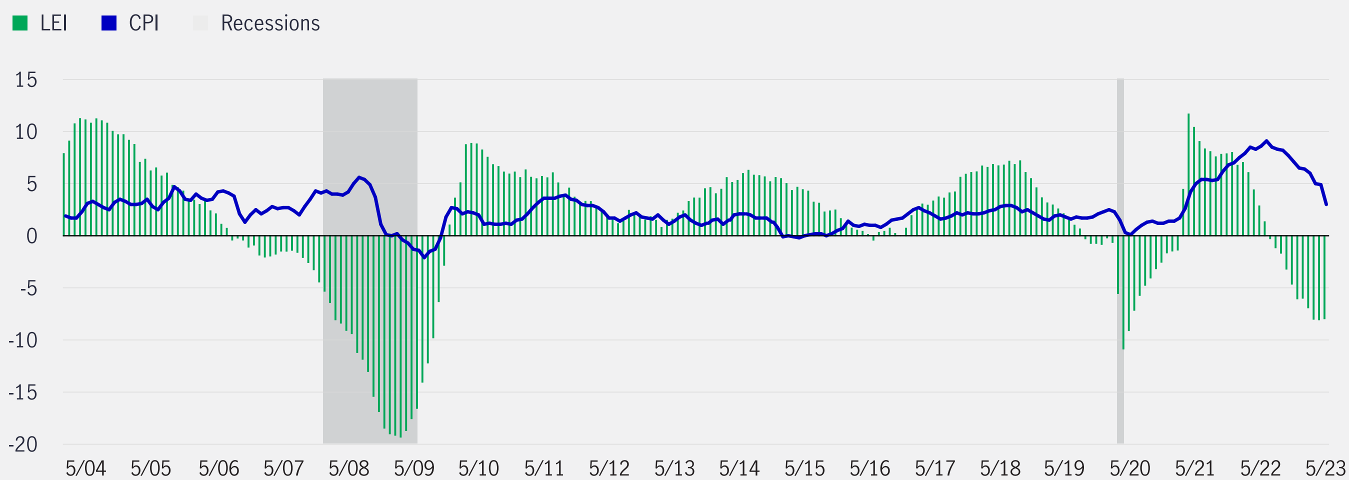
John Hancock Bond Fund and John Hancock Investment Grade Bond Fund

Positioning for *uncertain markets* with high-quality fixed income

How core and core-plus strategies can help with today's market challenges

High inflation and higher interest rates: a one-two *punch* for the economy

In the wake of the COVID-19 pandemic—amid a raft of government stimulus designed to prop up the economy—inflation began to creep higher, eventually topping 9%, a level not seen in more than 40 years. The U.S. Federal Reserve responded by aggressively raising interest rates. While inflation has declined, the damage may have already been done: The economy has been steadily slowing for months and a recession now appears increasingly likely.

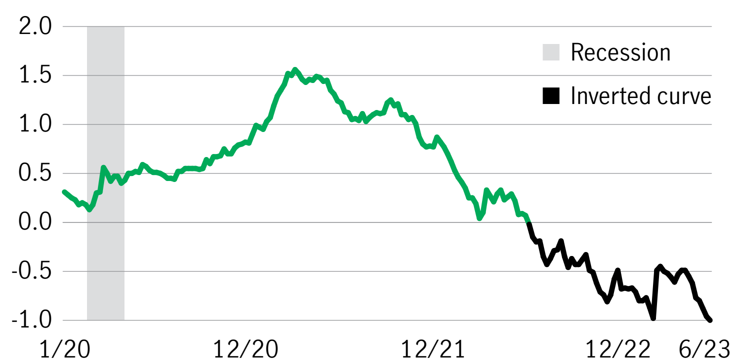


Source: The Conference Board, as of 5/31/23. It is not possible to invest directly in an index. Past performance does not guarantee future results. See page 2 for index definitions.

The bond markets are *signaling* more trouble ahead

Investors don't appear particularly optimistic about the Fed's chances of success. Typically, bonds—especially U.S. Treasuries—with longer maturities offer higher yields than short-dated bonds. When that ceases to be the case, the yield curve is said to be inverted—as is the case today. The difference between 2- and 10-year Treasuries has been negative (meaning the yield on 2-year bills has been higher) since July 2022, and that inversion has historically been a reliable predictor of a looming recession.

10-year Treasury constant maturity minus 2-year Treasury constant maturity



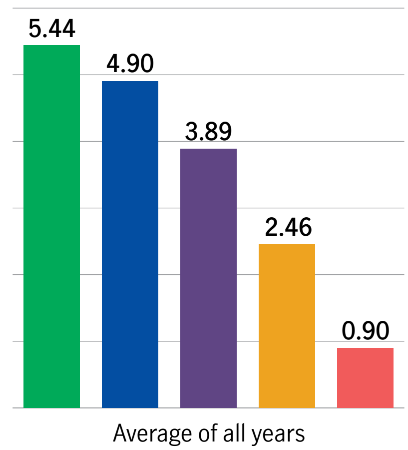
Source: Federal Reserve Bank of St. Louis, as of 6/30/23.

Moderate inflation and elevated interest rates aren't necessarily *bad for bonds*

Higher inflation and higher rates haven't always been bad news for bonds. For one, such an environment is generally correlated with higher coupons, which is a significant driver of total returns. Since 1990, in years when inflation rose at a rate of 3% to 5%, many segments of the fixed-income market posted positive returns. At the top of the list: core and core-plus strategies. It's worth noting that in years with significantly higher rates of inflation, bond market performance has been much more volatile. Since 1970, there have been 10 years when inflation topped 6% (including 2022); core-plus strategies posted declines in 4 of those years, while core bonds lost ground in three.

Returns (%) in years when CPI was 3% to 5% year over year

Morningstar fund category	1991	1992	2000	2005	2006	2008	2011	2021
Intermediate core-plus bond	17.56	7.60	10.08	2.09	4.48	-3.86	6.27	-0.67
Intermediate core bond	16.66	7.49	9.44	1.80	4.15	-4.70	5.86	-1.48
Short-term bond	14.10	6.44	7.59	1.45	4.05	-4.23	1.66	0.05
Ultrashort bond	8.48	4.61	6.82	2.53	4.70	-7.89	0.25	0.20
Bank loan	8.03	6.21	5.52	4.58	6.57	-29.72	1.63	4.36



Source: Morningstar Direct, as of 12/31/22. It is not possible to invest directly in an index. Past performance does not guarantee future results. See below for index definitions.

High-quality positions have fared best after yield curve *inversions*

Just like elevated inflation, yield curve inversions aren't necessarily a signal for investors to rush to the sidelines. Because an inverted yield curve is often a leading indicator of a recession—and since they are by definition a reflection of investors' desire for relative safe-haven assets—high-quality positions have historically fared the best. Looking at the three most recent inversions and various sectors' performance from that point until the end of the subsequent recession, core and core-plus strategies once again topped the list. Risk assets like high-yield bonds and stocks, conversely, posted notable losses.

Total return from Treasury yield inversion to end of subsequent recession

Morningstar fixed-income fund category averages	Total return (%) 2/28/00–12/3/01	Total return (%) 8/31/06–7/1/09	Total return (%) 8/31/19–5/1/20	Average (%)
Intermediate core bond	9.74	2.57	3.20	5.17
Intermediate core-plus bond	10.24	3.61	1.43	5.09
Short-term bond	8.28	1.95	0.14	3.46
Ultrashort bond	6.61	-0.38	0.10	2.11
Emerging markets bond	10.10	2.41	-9.16	1.12
Multisector bond	3.10	1.00	-5.07	-0.32
Nontraditional bond	-1.30	-0.46	-4.14	-1.97
Bank loan	3.89	-2.99	-7.66	-2.25
High yield bond	-2.86	-1.46	-7.39	-3.90
S&P 500 Index	-7.82	-9.49	-2.03	-6.45

Source: Morningstar Direct, as of 12/31/22. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Index definitions: The Composite Index of Leading Indicators (LEI) is published monthly by The Conference Board and tracks 10 economic components whose changes tend to precede changes in the overall economy. The Consumer Price Index (CPI) tracks the average change of prices over time by urban consumers for a market basket of goods and services. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

A *consistent* approach from a veteran investment team

John Hancock Bond Fund and John Hancock Investment Grade Bond Fund are two time-tested options from a veteran management team. Both funds follow the same fundamentally driven approach, focusing on making security selection and sector allocation as the primary drivers of returns, while seeking to take a prudent approach to managing risk exposure.

An experienced investment team

- The lead portfolio managers have been working together, applying the same investment approach, for more than 20 years
- The team draws on the global scale and resources of Manulife Investment Management, but has full autonomy over investment decisions

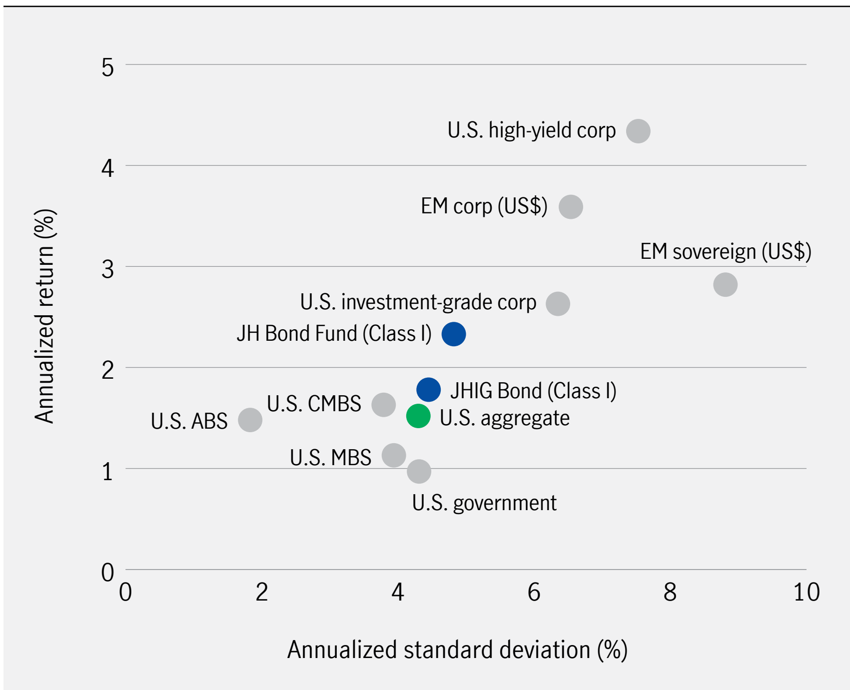
A process built on fundamental bottom-up research

- Security selection and sector allocation are intentionally the primary drivers of relative performance
- Active duration positioning and other macroeconomic stances are not a meaningful part of the funds' performance profile

A consistent long-term track record

- JHBIX has outperformed the intermediate core-plus category average 95% of the time over the rolling 5-year time period[1]
- TIUSX has outperformed the intermediate core category average 100% of the time over the rolling 5-year time period[2]

Fixed-income asset classes 10-year risk/return profile



Managed by

Manulife Investment Management

Established asset manager with global resources and expertise extending across equity, fixed-income, and alternative investments as well as asset allocation strategies

Howard C. Greene, CFA
On the fund since 2002
Investing since 1979

Jeffrey N. Given, CFA
On the fund since 2006
Investing since 1993

Connor Minnaar, CFA
On the fund since 2021
Investing since 2002

Pranay Sonalkar, CFA
On the fund since 2021
Investing since 2014

Source: eVestment, Manulife Investment Management, as of 6/30/23.

Benchmark return performance of the Bloomberg U.S. Aggregate Bond Index. U.S. aggregate is represented by the Bloomberg U.S. Aggregate Bond Index, which tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. U.S. government is represented by the Bloomberg U.S. Government Bond Index, which tracks the performance of U.S. Treasury and government agency bonds. EM sovereign (US$) is represented by the J.P. Morgan Emerging Markets Bond Index (EMBI) Global Index, which is a market-capitalization-weighted index that tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasisovereign entities. U.S. investment-grade corp is represented by the Bloomberg U.S. Corporate Index, which tracks the performance of the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. U.S. high-yield corp is represented by the Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index, which tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below. EM corp (US$) is represented by the J.P. Morgan Corporate Emerging Markets Bond Diversified Index, which tracks U.S. dollar-denominated debt issued by emerging-market corporations. U.S. CMBS is represented by the Bloomberg CMBS ERISA-Eligible Index, which tracks the performance of investment-grade commercial mortgage-backed securities (CMBS) that are Employee Retirement Income Security Act of 1974 (ERISA) eligible under the underwriter's exemption. U.S. ABS is represented by the Bloomberg U.S. Asset-Backed Securities (ABS) Index, which tracks the performance of three subsectors—credit and charge cards, autos, and utilities. The index includes pass-through, bullet, and controlled amortization structures. U.S. MBS is represented by the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, which tracks 15- and 30-year fixed-rate securities backed by the mortgage pools of Ginnie Mae, Freddie Mac, and Fannie Mae. The J.P. Morgan Corporate Emerging Markets Bond Index tracks U.S. dollar-denominated debt issued by emerging-market corporations. It is not possible to invest directly in an index. Past performance does not guarantee future results.

1 Morningstar Direct, as of 6/30/23. Time period: 10/1/01–6/30/23. The Morningstar intermediate core-plus bond category is a relevant peer group of intermediate-term fixed-income mutual funds. No forecasts are guaranteed. **2** Morningstar Direct, as of 6/30/23. Time period: 8/1/03–6/30/23. The Morningstar intermediate core category is a relevant peer group of intermediate-term fixed-income mutual funds. No forecasts are guaranteed. Past performance does not guarantee future results.

Average annual total returns through 6/30/23[1] (%)

John Hancock Bond Fund Managed by Manulife Investment Management	QTD	YTD	1 year	3 year	5 year	10 year	Life of fund 11/9/73	Expense ratios[2] (%) Gross	Net
Class I	-0.54	2.78	0.59	-2.93	1.28	2.33	6.70	0.46	0.46
Class R6	-0.51	2.84	0.63	-2.83	1.38	2.45	6.64	0.36	0.35
Class A (without sales charge)	-0.54	2.63	0.29	-3.22	0.98	2.02	6.53	0.76	0.76
Class A (with 4% sales charge)	-4.54	-1.44	-3.74	-4.52	-0.16	1.60	6.44	0.76	0.76
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	—	—	—
Intermediate core-plus bond category	-0.62	2.39	-0.31	-2.98	0.92	1.73	—	—	—
Share classes: A: JHNBX C: JHCBX I: JHBIX R6: JHBSX									
John Hancock Investment Grade Bond Fund Managed by Manulife Investment Management							12/31/91		
Class I	-0.71	2.64	-0.59	-3.62	0.83	1.78	4.51	0.56	0.49
Class R6	-0.68	2.69	-0.48	-3.52	0.94	1.82	4.40	0.45	0.39
Class A (without 4% sales charge)	-0.77	2.51	-0.73	-3.86	0.60	1.52	4.30	0.81	0.74
Class A (with 4% sales charge)	-4.71	-1.54	-4.68	-5.15	-0.21	1.11	4.16	0.81	0.74
Bloomberg U.S. Aggregate Bond Index	-0.84	2.09	-0.94	-3.96	0.77	1.52	—	—	—
Intermediate core bond category	-0.81	2.14	-1.08	-3.88	0.51	1.35	—	—	—
Share classes: A: TAUSX C: TCUSX I: TIUSX R6: JIGEX									

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit jhinvestments.com.

1 The inception date for John Hancock Bond Fund's oldest share class, Class A, is 11/9/73. Class I shares were first offered on 9/4/01 and Class R6 shares were first offered 9/1/11. The inception date for John Hancock Investment Grade Bond Fund's oldest share class, Class A, is 12/31/91. Class I shares were first offered on 7/28/03 and Class R6 shares were first offered on 3/27/15. Returns prior to these dates for John Hancock Bond Fund and John Hancock Investment Grade Bond Fund are those of Class A shares that have not been adjusted for expenses; otherwise, returns would vary. **2** Represents the effect of a contractual fee waiver and/or expense reimbursement through 7/31/24 for John Hancock Bond Fund and 9/30/23 for John Hancock Investment Grade Bond Fund and subject to change. 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.

Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if an issuer is unable or unwilling to make principal or interest payments. Investments in higher-yielding, lower-rated securities include a higher risk of default. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Mortgage- and asset-backed securities may be sensitive to changes in interest rates, and may be subject to early repayment and the market's perception of issuer creditworthiness. Currency transactions are affected by fluctuations in exchange rates. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value, if at all—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Hedging and other strategic transactions may increase volatility and result in losses if not successful. The use of hedging and derivatives could produce disproportionate gains or losses and may increase costs. Fund distributions generally depend on income from underlying investments and may vary or cease altogether in the future. Please see the funds' prospectuses for additional risks. This material is not intended to be, nor shall it be interpreted or construed as, a recommendation or providing advice, impartial or otherwise. John Hancock Investment Management and our representatives and affiliates may receive compensation derived from the sale of and/or from any investment made in our products and services.

Request a prospectus or summary prospectus from your financial professional, by visiting jhinvestments.com, or by calling us at 800-225-5291. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should consider carefully before investing.

John Hancock Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, jhinvestments.com.

A company of Manulife Investment Management