John Hancock Investment Management

John Hancock Municipal Opportunities Fund and John Hancock California Municipal Bond Fund

Balancing *quality* and *yield* with municipal bonds

Why we believe municipal bonds are well positioned for today's market environment

Yields remain *elevated* at multi-year highs

As inflation has spiked to its highest level in four decades, the U.S. Federal Reserve has taken aggressive action to help slow the pace of rising prices. This has led to a sharp upward readjustment of yields for the municipal bond market. As of March 31, 2024, the Bloomberg Municipal Bond Index is now offering an overall yield of 3.49%, off highs reached in October 2023 but still elevated relative to history.

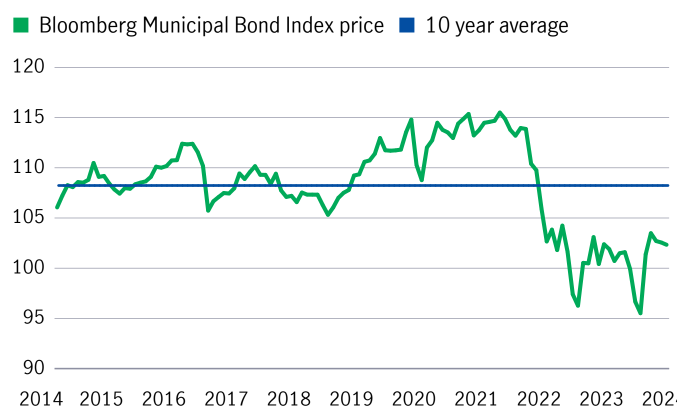
Municipal bonds, like other areas of the fixed-income market, are assigned credit ratings to help investors assess the creditworthiness of the issuer. The average credit quality of the Bloomberg Municipal Bond Index is AA,[1] just below the average credit quality rating of U.S. Treasury bonds. On a tax-equivalent basis, some municipal bonds are now offering more income than high-yield corporate bonds, along with much higher credit quality.

Yields are at their highest level in over a decade

Source: FactSet, as of 3/31/24. Past performance does not guarantee future results. Yield to worst is the lowest potential yield calculated by taking into account an issue's optionality, such as prepayments or calls.

Municipal bonds now offer *potential* for capital appreciation

Municipal bonds are often issued at a premium due to factors such as high coupon rates, strong credit quality, and their ability to provide tax-exempt income. As a result of these attributes, the 10 year average price for the Bloomberg Municipal Bond Index has been approximately $108. However, with rising bond yields, municipal bond prices have recently trended lower, standing at around $102 as of March 31, 2024. This implies the potential for capital appreciation in municipal bonds alongside their attractive yields.



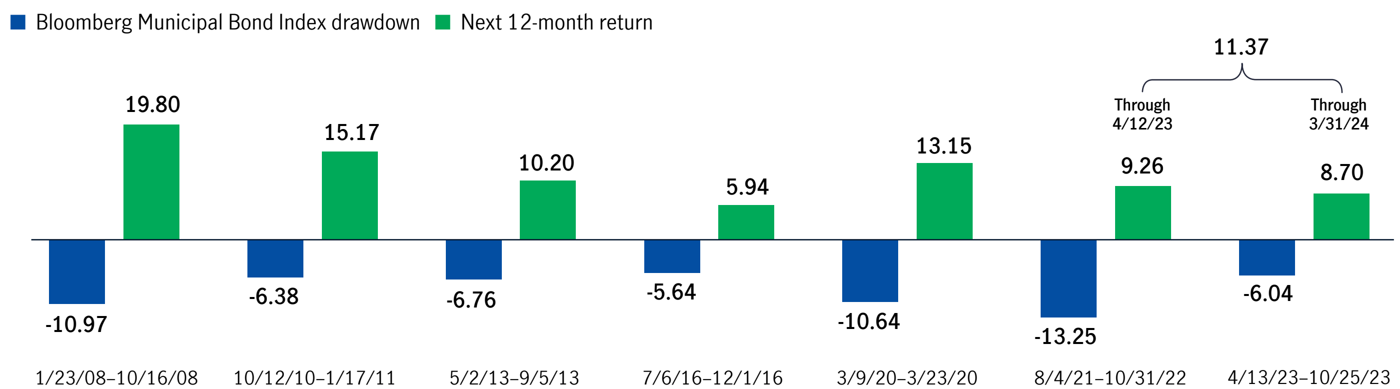
Source: Bloomberg, as of 3/31/24. See index definition on the last page. It is not possible to invest directly in an index. Past performance does not guarantee future results.

1 Bloomberg, as of 3/31/24. Ratings are from Moody's, if available, and from Standard & Poor's or Fitch, respectively, if not. Ratings composition will change. Individual bonds are rated by the creditworthiness of their issuers; these ratings do not apply to the fund or its shares. U.S. government and agency obligations are backed by the full faith and credit of the U.S. government. All other bonds are rated on a scale from AAA (extremely strong financial security characteristics) down to CCC and below (having a very high degree of speculative characteristics). "Short-term investments and other," if applicable, may include fund receivables, payables, and certain derivatives.

Municipal bonds have ***rebounded*** following periods of stress

Higher yields have put considerable pressure on municipal bonds, with the Bloomberg Municipal Bond Index falling by 13.25% through October 2022. Since then, the index has experienced choppy performance, bottoming again in October 2023. In total, the market still hasn't fully recovered from the October 2022 drawdown, suggesting potential for further recovery.

Drawdowns are typically followed by a period of strong returns (%)



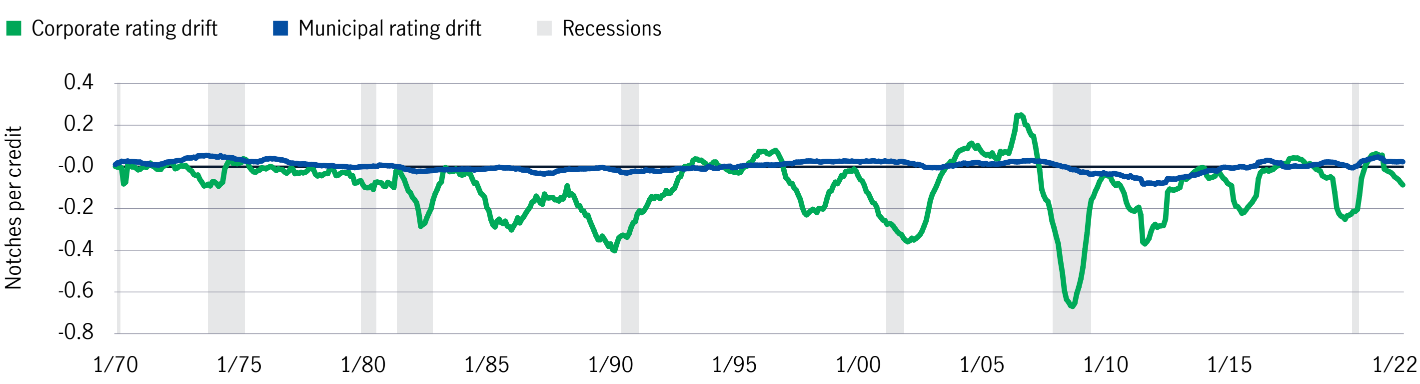
Source: Morningstar Direct, as of 3/31/24. Performance of periods greater than one year is cumulative. See index definition on the last page. It is not possible to invest directly in an index. No forecasts are guaranteed. Past performance does not guarantee future results.

Quality and ***stability*** in the current market environment

An inverted yield curve—which occurs when shorter-dated bonds are offering higher yields than those offered by longer maturities—can sometimes be a predictor of a looming recession. The difference between 2- and 10-year U.S. Treasuries has been negative (meaning the yield on 2-year bills has been higher) since July 2022, suggesting that we're in a late-cycle environment and potentially heading toward a recessionary environment.

Higher-quality, intermediate-term bonds such as municipals have tended to do well in late-cycle and recessionary market environments. One reason for this is that municipal bonds have historically had a lower rate of defaults and less rating drift than corporate bonds. The stable credit ratings offered by municipal bonds can help provide portfolios with a higher level of price stability, particularly in recessionary environments when the incidence of defaults and downgrades tends to increase.

Municipal bonds tend to have more stable credit ratings vs. corporate bonds



Source: Moody's Investors Service, National Bureau of Economic Research, John Hancock Investment Management, 7/19/23. Most recent data available.

Our *municipal bond* capabilities

John Hancock Municipal Opportunities Fund and John Hancock California Municipal Bond Fund are two options that can help investors leverage the power of tax-equivalent yield, backed by strong fundamental research from an experienced team at Manulife Investment Management.

Emphasis on income generation

The funds seek a yield above the index and peers through investing in a portfolio of municipal securities that are exempt from federal income taxes. Investors based in California might also be exempt from state personal income taxes.

Smaller size is an advantage

Their nimble size enhances investment selectivity, providing exposure to smaller issuers that may offer higher yields while leveraging the resources of a global asset management firm.

Dynamic and opportunistic approach

An active approach exploits market inefficiencies through opportunistic, tax-sensitive trading. The funds are backed by a bottom-up investment approach that seeks to identify catalysts, enhancing total return.

A *primer* on tax-equivalent yield

A benefit of municipal bonds is that they're not subject to federal taxes and are sometimes exempt from state and local taxes as well. Investors can use a simple formula to calculate the tax-equivalent yield in order to help make an informed comparison of returns between municipal bonds and taxable alternatives.

How to calculate tax-equivalent yield

For investors comparing the relative merits of taxable corporate bonds versus munis, a measure called tax-equivalent yield can be useful. The higher the tax rate paid by an investor, the greater the differential will be between the amount of pretax yield that a taxable bond would need to generate to be equivalent to a municipal bond's yield. The formula below may be a helpful way to calculate the tax-equivalent yield on a tax-exempt bond, where x represents an investor's federal income-tax bracket.

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

Adam A. Weigold, CFA
On the fund since 2021
Investing since 1998

Dennis DiCicco
On the fund since 2018
Investing since 2007

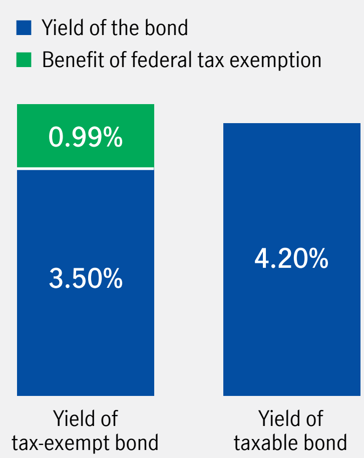
Tax-equivalent yield = Yield of tax-exempt bond % / (1-x)

For example, while comparing a taxable bond with a 4.20% yield with a tax-exempt bond with a yield of 3.50% for an investor in the 22% tax bracket, where x = 0.22, the tax-equivalent yield is calculated as

Tax-equivalent yield = 3.50% / (1-0.22) = 4.49%

In this case, the tax-equivalent yield of a tax-exempt bond of a lower yield of 3.50% is calculated as 4.49%, which is higher than the 4.20% yield of the taxable bond.

This illustration is hypothetical and does not represent any specific investment or imply any guaranteed rate of return.



Morningstar ratings as of 3/31/24[1]

John Hancock California Municipal Bond Fund	Overall	3 year	5 year	10 year
Class I	★★★★★	★★★★★	★★★★★	★★★★
Class A	★★★★	★★★★★	★★★★	★★★★
Number of funds (Muni California long)	102	102	96	78
John Hancock Municipal Opportunities Fund				
Class I	★★★★★	★★★★	★★★★★	★★★★★
Class A	★★★★★	★★★★	★★★★	★★★★★
Number of funds (Muni national intermediate)	261	261	238	177

Overall rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance. Other share classes may be rated differently. Hollow stars indicate Morningstar's extended performance rating.

Average annual total returns through 3/31/24[2] (%)

	Ticker	1 year	3 year	5 year	10 year	Life of fund	Expense ratios (%)	
John Hancock California Municipal Bond Fund						12/30/89	Gross	Net[3]
Class I	JCAFX	5.18	0.67	2.09	3.01	4.97	0.69	0.58
Class A (without sales charge)	TACAX	4.91	0.52	1.94	2.89	4.93	0.84	0.73
Class A (with 4% sales charge)	TACAX	0.74	-0.85	1.11	2.47	4.81	0.84	0.73
Class R6 (without sales charge)	JCSRX	5.08	0.69	2.12	3.01	4.97	0.68	0.56
John Hancock Municipal Opportunities Fund						1/6/90		
Class I	JTBDX	4.22	-0.27	1.78	2.69	4.78	0.62	0.58
Class A (without sales charge)	TAMBX	4.06	-0.43	1.61	2.56	4.74	0.87	0.73
Class A (with 4% sales charge)	TAMBX	-0.06	-1.78	0.79	2.14	4.62	0.87	0.73
Class R6 (without sales charge)	JTMRX	4.23	-0.25	1.81	2.68	4.78	0.60	0.56

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 For each managed product, including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts, with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. The top 10.0% of funds in each category, the next 22.5%, 35.0%, 22.5%, and bottom 10.0% receive 5, 4, 3, 2, or 1 star(s), respectively. The overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The rating formula most heavily weights the 3-year rating, using the following calculation: 100% 3-year rating for 36 to 59 months of total returns, 60% 5-year rating/40% 3-year rating for 60 to 119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. Star ratings do not reflect the effect of any applicable sales load. **Morningstar's extended performance** rating is calculated by adjusting the historical total returns of the oldest share class to reflect the fee structure of a younger share class, and then compounding the combined record of actual and adjusted performance into the 3-, 5-, and 10-year time periods necessary to produce Morningstar Risk-Adjusted Returns and a Morningstar Rating. Extended performance ratings do not affect actual Morningstar ratings; the overall ratings for multi-share class funds are based on actual performance only or extended performance only. Once a share class turns 3 years old, the overall Morningstar Rating will be based on actual ratings only. Adjusted historical performance is only an approximation of actual returns, and Morningstar's calculation methodology may differ from those used by other entities. Past performance does not guarantee future results. **2** The inception date for John Hancock California Municipal Bond Fund's oldest class of shares, Class A shares, is 12/30/89. Its Class I and Class R6 shares were first offered on 2/13/17 and 8/30/17, respectively. The inception date for John Hancock Municipal Opportunities Fund's oldest class of shares, Class A shares, is 1/6/90. Its Class I and Class R6 shares were first offered on 2/13/17 and 8/30/17, respectively. Returns prior to these dates for the funds are those of Class A shares that have not been adjusted for expenses; otherwise, returns would vary. **3** Represents the effect of a contractual fee waiver and/or expense reimbursement through 9/30/24 for John Hancock California Municipal Bond Fund and 7/31/25 for John Hancock Municipal Opportunities Fund, and is subject to change.

The Bloomberg Municipal Bond Index tracks the performance of the U.S. investment-grade tax-exempt bond market. It is not possible to invest directly in an index.

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 read and consider carefully before investing.

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