

John Hancock Dynamic Municipal Bond ETF

Dynamic Municipal Bond ETF/JHMU
NYSE Arca, Inc.

ANNUAL SHAREHOLDER REPORT | APRIL 30, 2025

This annual shareholder report contains important information about the John Hancock Dynamic Municipal Bond ETF (the fund) for the period of May 1, 2024 to April 30, 2025. You can find additional information about the fund at jhinvestments.com/documents. You can also request this information by contacting us at 800-225-6020.

This report describes changes to the fund that occurred during the reporting period.

What were the fund costs during the last year?

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

Fund	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Dynamic Municipal Bond ETF/JHMU	\$40	0.39%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Dynamic Municipal Bond ETF (JHMU) returned 2.79% for the year ended April 30, 2025. Municipal bonds posted positive absolute returns in the annual period, with the contribution from income outweighing the effect of mixed price action. The category lagged the broader fixed-income market due in part to a high level of new-issue supply. In addition, the asset class experienced elevated volatility in early 2025 after the protectionist shift in U.S. trade policy began to fuel concerns about the economic outlook.

TOP PERFORMANCE CONTRIBUTORS

Revenue bonds | This segment of the fund made the largest contribution to absolute performance, due primarily to its substantial portfolio weighting. Healthcare, education, and industrial revenue bonds were key contributors in the category.

General obligation debt | State and local general obligation issues also helped results, albeit with a smaller contribution than revenue bonds due to their smaller portfolio weighting.

TOP PERFORMANCE DETRACTORS

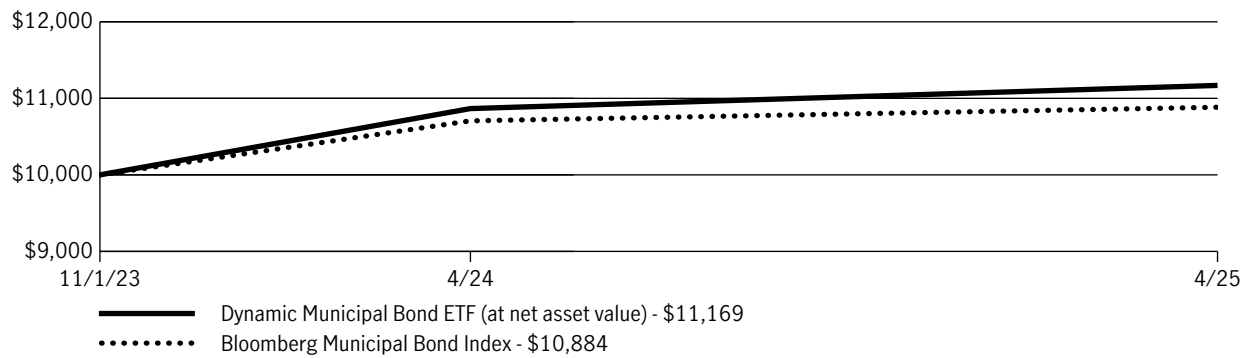
No category detracted | At a time of positive performance for the fund and the market as a whole, no major segment of the portfolio hurt absolute returns. A number of individual securities posted losses, however, including the bonds of Western Carolina University and Glendale Industrial Development Authority.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) 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	Since inception
Dynamic Municipal Bond ETF (at net asset value)	2.79%	7.67%
Bloomberg Municipal Bond Index	1.66%	5.82%

The fund has designated Bloomberg Municipal 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 and can be found at jhinvestments.com/investments or by calling 800-225-6020. 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	\$25,428,947
Total number of portfolio holdings	127
Total advisory fees paid (net)	\$0
Portfolio turnover rate	83%

Graphical Representation of Holdings

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

PORTFOLIO COMPOSITION		QUALITY COMPOSITION	
General obligation bonds	9.7%	AAA	8.4%
Revenue bonds	86.3%	AA	21.2%
Other revenue	17.7%	A	32.3%
Airport	14.5%	BBB	17.1%
Health care	13.5%	BB	5.2%
Education	13.0%	B	2.0%
Development	12.9%	Not rated	9.8%
Water and sewer	6.2%	Short-term investments and other	4.0%
Housing	3.1%		
Utilities	2.4%		
Transportation	1.0%		
Tobacco	0.8%		
Facilities	0.6%		
Pollution	0.6%		
Short-term investments and other	4.0%		

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 4-30-25 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 prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

Material Fund Changes

Effective October 4, 2024, the principal investment strategies of the fund were changed to state: The fund may buy bonds of any maturity or duration. The manager may implement short-term trading strategies to take advantage of pricing imbalances within the municipal bond market. There is no guarantee that the manager will be able to implement these strategies effectively and the strategies may have a more significant impact on the fund's performance before it achieves scale.

Related to this change in principal investment strategies, the following high portfolio turnover risk disclosure was added to the fund's prospectus: Trading securities actively and frequently can increase transaction costs (thus lowering performance) and taxable distributions.

This is a summary of certain changes to the fund since 5-1-24. For more complete information, please refer to the fund's prospectus. The currently effective prospectus is available at [jhinvestments.com/documents](https://www.jhinvestments.com/documents) or by calling 800-225-6020.

Availability of Additional Information



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

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

You can also request this information by contacting us at 800-225-6020.

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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