Fixed-income fund Investor fact sheet

John Hancock High Yield Municipal Bond Fund

A: JHTFX C: JCTFX I: JHYMX R6: JCTRX

Summary

Objective
High current tax-exempt income

Use for
Tax planning strategies

Morningstar category
High Yield Muni

Strategy

Tax-free income
Investing in a nationally diversified portfolio of high-yield municipal securities exempt from federal income taxes

Undervalued opportunities
Using fundamental research to target bonds that appear undervalued based on their creditworthiness and structure

Experienced team
Pursuing tax-free income opportunities and researching municipal credit at John Hancock since 1995

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

Average annual total returns[1,2]

%

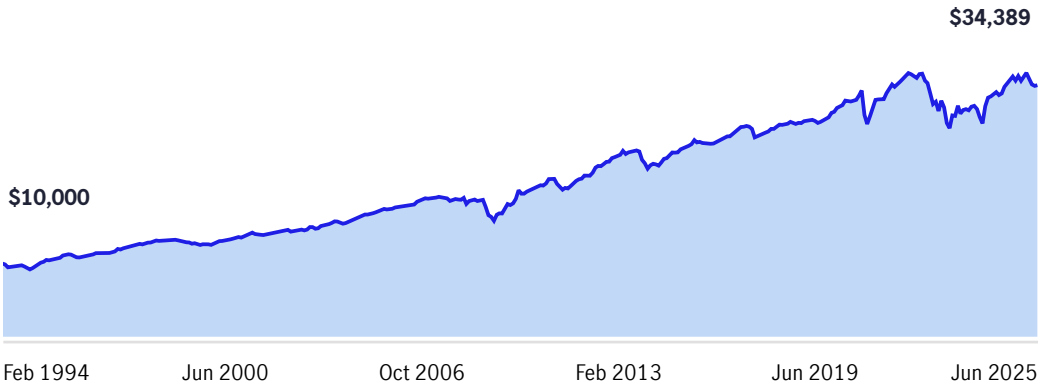
	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	-2.49	-1.72	0.65	3.67	1.75	2.75	4.04	1/1/94
Class A without sales charge	-2.53	-1.80	0.50	3.51	1.60	2.61	4.00	1/1/94
Class A with sales charge (Maximum initial sales charge 4.00%)	-6.42	-5.71	-3.51	2.11	0.77	2.19	3.86	1/1/94
Bloomberg High Yield Municipal Bond Index	-1.14	-0.33	1.76	4.46	3.15	4.45	—	—
Bloomberg Municipal Bond Index	-0.12	-0.35	1.11	2.50	0.51	2.20	4.25	—
High yield muni category	-2.31	-2.35	-0.65	2.51	1.08	2.58	—	—

Expense ratios[3]	Gross	Net (what you pay)	Contractual through
Class I	0.84%	0.59%	9/30/2025
Class A	1.09%	0.74%	9/30/2025

The performance data shown represents past performance, which 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. Performance figures assume that all distributions are reinvested. For the most recent month-end performance, visit jhinvestments.com.

Growth of a hypothetical $10,000 investment

Class I without sales charge – 2/1/94 – 6/30/25



This chart illustrates the growth of a hypothetical $10,000 investment based on net asset value beginning on the date noted with all distributions reinvested. Performance data shown excludes fees and expenses. The performance data would be lower if such fees and expenses were included. Past performance does not guarantee future results. Returns for periods shorter than one year are cumulative.

Calendar year returns

%

Class I without sales charge

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
High Yield Municipal Bond Fund	2.99	1.28	7.07	0.88	9.29	4.64	6.12	-16.06	8.26	7.06
Bloomberg High Yield Municipal Bond Index	1.81	2.99	9.69	4.76	10.68	4.89	7.77	-13.10	9.21	6.32
High yield muni category	4.03	0.91	7.41	2.00	9.10	3.60	5.33	-13.49	6.53	5.00

1 Class I shares were first offered on 2/13/17. Returns prior to this date are those of Class A shares. **2** It is not possible to invest in an index. Index definitions can be found within the "What you should know before Investing" section on the last page of this fact sheet. **3** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change.

10 largest issuers[4,5]

		%
1.	Public Finance Authority	7.60
2.	Tender Option Bond Trust Receipts/Certificates	3.20
3.	Buckeye Tobacco Settlement Financing Authority	2.97
4.	New Hampshire Business Finance Authority	2.41
5.	Wisconsin Health and Educational Facilities Authority	2.17
6.	Commonwealth of Puerto Rico	2.04
7.	Massachusetts Development Finance Agency	1.78
8.	Illinois Finance Authority	1.72
9.	Indiana Finance Authority	1.61
10.	California Statewide Communities Development Autho	1.45

What you should know before investing

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. Municipal bond prices can decline due to fiscal mismanagement or tax shortfalls, or if related projects become unprofitable. 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. The use of hedging and derivatives could produce disproportionate gains or losses and may increase costs. Tender option bonds use leverage that magnifies both positive and negative returns, which increases the fund risk by magnifying the volatility of returns and could lead to termination of the Tender Option Bond trust. In that event, the fund may sell assets to purchase the trust's floating-rate security, which could negatively affect fund performance or liquidate the trust's assets. Fund distributions generally depend on income from underlying investments and may vary or cease altogether in the future. Please see the fund's prospectus for additional risks.

The Bloomberg High Yield Municipal Bond Index tracks the performance of municipal bonds rated below investment grade (BBB/Baa) and those that are unrated. **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. The benchmark shown demonstrates how the fund's performance compares against the returns of similar investments, which may differ from the broad-based securities index shown in the fund's prospectus.

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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Key facts

Total net assets	$345.69 m
Portfolio turnover[6] (%)	22
Number of holdings	379
Upside capture ratio[7] (%)	101.64
Downside capture ratio[7] (%)	117.05
Average maturity (yrs)	17.96
Effective duration[8] (yrs)	9.55
30-Day SEC yield[9,10] (%)	
Subsidized	5.29%
Unsubsidized	5.14%
Tax equivalent yield[11] (%)	8.94%

Based on Class I shares for the five-year period.

Asset mix[12]

	%
Municipal Bonds	93.66
Cash & Cash Equivalents	3.01
Foreign Government Obligations	2.69
Corporate Bonds	0.65
Other	0.00

Quality composition[13,14]

	%
AA	4.22
A	2.74
BBB	21.56
BB	18.15
B	5.49
CCC & Below	0.71
Not Rated	44.12
Short-Term Investments & Other	3.01

4 *Positions of inverse floating rate securities, if any, show the amount of the residual inverse floater only, and not the amount of the underlying bond and any associated liability to the holder of the associated floating rate security deemed to be held by the fund pursuant to ASC 860.* **5** Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents. **6** The portfolio turnover is as of the fund's fiscal year end and is subject to change. The fund's annual report includes further details regarding the portfolio turnover ratio. **7** Upside capture ratio measures a manager's performance in up markets relative to the market itself. Downside capture ratio measures a manager's performance in down markets relative to the market itself. **8** Effective duration measures the security or portfolio's sensitivity to changes in interest rates. A longer duration will cause fluctuation when interest rates change. **9** Unsubsidized yields reflect what the yield would have been without the effect of reimbursements and waivers. **10** The SEC Yield is a standardized annual yield based on the most recent 30-day period that is calculated in accordance with the prescribed SEC formula. The SEC Yield is subject to change and may be negative when a fund's expenses exceed its income. The SEC Yield may not equal the fund's actual income distribution rate and therefore, a per share distribution may still be paid to shareholders when the SEC Yield is negative. **11** Tax-equivalent yield is based on the maximum federal income tax at an effective rate of 40.80%. Other share classes will differ due to varying fund expenses. **12** The asset mix excludes any negative exposures that may result from the use of futures or forward contracts. **13** Ratings are from Moody's, if available, and from Standard & Poor's or Fitch, respectively, if not. Securities in the Not rated category have not been rated by a rating agency; however, the subadvisor performs its own credit analysis for many of these securities and assigns comparable ratings that are used for compliance with applicable investment policies. Prior to June 30, 2021, internal ratings provided by the subadvisor were included. 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 security or portfolio receivables, payables, and certain derivatives. **14** Holdings, sector weightings, market capitalization and portfolio characteristics are subject to change at any time. There is no guarantee the fund will maintain the portfolio characteristics, or the future profitability of the securities identified and set forth herein.

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