

John Hancock Bond Fund

A: JHNBX C: JHCBX I: JHBIX R2: JHRBX R4: JBFRX R6: JHBSX

Monthly commentary

Broad market overview

Throughout March, yields on 10-year U.S. Treasuries traded in a narrow range, ending the month at 4.23%. Credit segments were negative, with both high-yield bonds and emerging-market debt seeing losses. Securitized debt and mortgage-backed securities were flat for the month. Against this backdrop, the fund saw negative performance in March, underperforming both the benchmark Bloomberg U.S. Aggregate Bond Index¹ as well as the Morningstar peer group average.

Fund positioning highlights

- As of the end of the month, the portfolio's duration, which measures the sensitivity of the price of bonds to a change in interest rates, was just above that of the benchmark index, 6.2 years versus 6.1 years, respectively. This is generally reflective of the team's belief that security and sector selection and yield curve positioning are more meaningful drivers of returns than taking a large stance on the direction of interest rates.

- The fund continued to hold a moderate position in securitized debt, with 4% of the portfolio invested in asset-backed securities and over 3% invested in collateralized mortgage obligations.
- Within credit sectors, the fund held 26% in investment-grade corporates, 9% in high-yield corporates, and a minimal allocation to preferred securities.
- Within government holdings, the fund had around 18% of the portfolio invested in U.S. government bonds—a sizable underweight compared with its benchmark, which held about 46% in that segment.
- The fund's exposure to U.S. government agency bonds was higher than that of the benchmark, with allocations of roughly 35% versus 25%, respectively.

Asset mix ²	(%)	10 largest issuers ³	(%)	Quality composition ⁴	(%)
Corporate bond	36.98	Federal National Mortgage Association	21.91	AAA	3.51
U.S. government Agency	35.22	United States of America	18.34	AA	0.57
U.S. government	18.39	Federal Home Loan Mortgage Corp.	13.23	A	6.21
Asset backed	4.44	Government National Mortgage Association	0.95	BBB	21.28
Collateralized mortgage obligations	3.43	Ford Motor Credit Company LLC	0.84	BB	7.87
Cash and cash equivalents	1.14	JPMorgan Chase & Company	0.72	B	4.53
Term loans	0.30	Bank of America Corp.	0.68	CCC and below	0.23
Municipal bonds	0.05	Wells Fargo & Company	0.62	Equity	0.01
Preferred securities	0.05	Energy Transfer LP	0.57	Not rated	1.05
Common stock	0.01	NRG Energy, Inc.	0.54	Short-term investments and other	1.14
				U.S. government and agency obligations	53.61

Managed by

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 2022
Investing since 2002

Pranay Sonalkar, CFA
On the fund since 2021
Investing since 2007



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For more information,
call Manulife John
Hancock Investments
at 800-225-5291.

Average annual total returns⁵

%

Month-end performance

as of 3/31/25	1 mo	3 mo	QTD	YTD	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I (without sales charge)	-0.29	2.71	2.71	2.71	5.22	0.66	1.10	2.13	6.65	11/9/73
Class A (without sales charge)	-0.25	2.63	2.63	2.63	4.91	0.36	0.80	1.82	6.47	11/9/73
Class A (with 4% max. sales charge)	-4.26	-1.44	-1.44	-1.44	0.71	-1.01	-0.02	1.41	6.38	11/9/73
Bloomberg U.S. Aggregate Bond Index ¹	0.04	2.78	2.78	2.78	4.88	0.52	-0.40	1.46	—	—
Intermediate core-plus bond category	-0.13	2.59	2.59	2.59	5.22	0.87	0.98	1.78	—	—

Quarter-end performance

as of 3/31/25

Class I (without sales charge)	-0.29	2.71	2.71	2.71	5.22	0.66	1.10	2.13	6.65	11/9/73
Class A (without sales charge)	-0.25	2.63	2.63	2.63	4.91	0.36	0.80	1.82	6.47	11/9/73
Class A (with 4% max. sales charge)	-4.26	-1.44	-1.44	-1.44	0.71	-1.01	-0.02	1.41	6.38	11/9/73
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Intermediate core-plus bond category	-0.13	2.59	2.59	2.59	5.22	0.87	0.98	1.78	—	—

Expense ratios (%)

	Gross	Net (what you pay)	Contractual through
Class I	0.48	0.47	7/31/25
Class A	0.78	0.77	7/31/25

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.

"Net (what you pay)" represents the effect of a fee waiver and/or expense reimbursement and is subject to change.

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. 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. 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. 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.

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.

1 The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. It is not possible to invest directly in an index. **2** Excludes any negative exposures that may result from the use of futures or forward contracts. **3** FactSet, Manulife John Hancock Investments. Listed holdings are a portion 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. Fund characteristics will vary over time. **4** 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 6/30/21, 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 fund receivables, payables, and certain derivatives. **5** 11/9/73 is the inception date for the oldest class of shares, Class A shares. Class I shares were first offered on 9/4/01. Returns prior to this date are those of Class A shares and have not been adjusted for expenses; otherwise, returns would vary.

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