

John Hancock Strategic Income Opportunities Fund

A: JIPAX C: JIPCX I: JIPIX R2: JIPPX R6: JIPRX

Monthly commentary

Broad market overview

Yields on 10-year U.S. Treasuries generally declined during the month, finishing down more than 30 basis points at 3.52%. Credit segments rallied, with high-yield bonds, floating-rate bank loans, and emerging-market debt all posting gains. Securitized debt and mortgage-backed securities also posted gains for the month. Against this backdrop, the fund recorded a gain, outperforming both its benchmark, the Bloomberg U.S. Aggregate Bond Index,¹ as well as its Morningstar peer group average.

Fund positioning highlights

- We continue to favor the risk/return profile of the credit markets over U.S. government debt, and the duration of the fund reflected that preference. As of the end of the month, the portfolio's duration was roughly 4.4 years—well below the 6.4-year duration of the index.
- The fund's total exposure to foreign developed-market government

and supranational bonds finished the month at roughly 14%; exposure to emerging-market debt ended the month at about 19%, with the majority of that exposure continuing to be in government bonds denominated in both U.S. dollars (USD) and local currency.

- After accounting for currency hedging, the fund had a roughly 96% net USD exposure.
- Within U.S. spread sectors, the fund held roughly 44% in credit, which included about 17% in high-yield corporates, 21% in investment-grade corporates, and a little more than 6% in equities, preferred securities, and convertible bonds. The fund continued to be underweight in rate-sensitive securities, with slightly less than 14% of the portfolio invested in U.S. government and government-related bonds—a substantial underweight compared with its benchmark, which held about 42% and 28% in U.S. government and agency securities, respectively.

Asset mix ²	(%)	Top country/regional exposures ³	(%)	Quality composition ⁴	(%)
Corporate bonds	47.62	Foreign developed markets		U.S. government and agency obligations	13.48
Foreign government obligations	23.18	Canada	6.34	AAA	10.47
U.S. government	8.96	Luxembourg	2.65	AA	5.89
Collateralized mortgage obligations	5.64	Norway	2.38	A	9.25
U.S. government agency	4.52	South Korea	2.21	BBB	28.36
Preferred securities	3.03	Emerging markets		BB	22.31
Convertible bonds	2.65	Indonesia	4.03	B	6.04
Asset backed	1.61	China	1.25	Equity	0.49
Cash and cash equivalents	1.41	Mexico	2.55	Short-term investments and other	1.41
Term loans	0.86	Brazil	1.22	Not Rated	2.30
Common stocks	0.49	Malaysia	1.35		
Municipal bonds	0.04	Philippines	0.85		

Top foreign currency exposures

Hedging strategies

Fully hedged: NZD, GBP, EUR, SGD

Partial hedges: MXN, 70%; BRL, 70%; NOK, 27%; JPY, 53%

Cross hedges: Short NZD vs. CAD bonds 50%;

Short EUR vs. NOK bonds 64%

Asia bonds: 85% hedged vs. short SGD

Opportunistic strategies

Short: NZD, USD

Short: NZD, JPY

Long: USD, CAD

Currency legend

BRL Brazilian real MXN Mexican peso

CAD Canadian dollar NOK Norwegian krone

EUR Euro NZD New Zealand dollar

GBP British pound SGD Singapore dollar

JPY Japanese yen USD U.S. dollar

Managed by

Thomas C. Goggins
On the fund since 2009
Investing since 1987

Daniel S. Janis III
On the fund since 2006
Investing since 1984

Christopher M. Chapman, CFA
On the fund since 2017
Investing since 1995

Bradley L. Lutz, CFA
On the fund since 2022
Investing since 1992

Kisoo Park
On the fund since 2015
Investing since 1986

Average annual total returns⁵**%**

Month-end performance as of 1/31/23	QTD	YTD	1 year	3 year	5 year	10 year	Life of fund	Life of fund date	
Class I (without sales charge)	3.22	3.22	-5.21	0.15	1.19	2.39	4.86	5/1/06	
Class A (without sales charge)	3.19	3.19	-5.50	-0.15	0.89	2.08	4.60	5/1/06	
Class A (with 4% max. sales charge)	-0.93	-0.93	-9.25	-1.50	0.08	1.66	4.35	5/1/06	
Bloomberg U.S. Aggregate Bond Index ¹	3.08	3.08	-8.36	-2.35	0.86	1.43	3.29	—	
Multisector bond fund category	3.08	3.08	-5.61	-0.48	1.42	2.31	—	—	
Quarter-end performance as of 12/31/22									
Class I (without sales charge)	3.42	-10.14	-10.14	-0.53	0.72	2.22	4.69	5/1/06	
Class A (without sales charge)	3.34	-10.41	-10.41	-0.83	0.42	1.90	4.43	5/1/06	
Class A (with 4% max. sales charge)	-0.77	-13.96	-13.96	-2.18	-0.39	1.49	4.17	5/1/06	
Bloomberg U.S. Aggregate Bond Index ¹	1.87	-13.01	-13.01	-2.71	0.02	1.06	3.12	—	
Multisector bond fund category	2.54	-9.93	-9.93	-1.15	0.84	2.07	—	—	
Expense ratios (%)									
					Gross	Net (what you pay)	Contractual through		
Class I					0.81	0.76	12/31/23		
Class A					1.11	1.06	12/31/23		

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. 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. 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 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, John Hancock Investment Management. 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. **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** 4/28/06 is the inception date for the oldest class of shares, Class NAV shares. Class A and Class I shares were first offered on 1/4/10. Returns prior to this date are those of Class NAV shares and have not been adjusted for expenses; otherwise, returns would vary.

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