

John Hancock Strategic Income Opportunities Fund

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

Monthly commentary

Broad market overview

Throughout May, yields on 10-year U.S. Treasuries trended upward, ending the month at 4.41%. Credit segments were positive with both high-yield bonds and emerging-market debt seeing gains. Securitized debt and mortgage-backed securities were negative for the month. Against this backdrop, the fund saw positive performance, outperforming both the benchmark Bloomberg U.S. Aggregate Bond Index¹ as well as the Morningstar peer group average.

Fund positioning highlights

- The portfolio remained tilted toward the credit markets rather than 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 approximately 4.1 years relative to a 6.1-year duration for the index.

- The fund's total exposure to foreign developed-market government and supranational bonds finished the month at 14%; exposure to emerging-market debt ended the month at about 11%, with much 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 roughly 78% net USD exposure.
- Within U.S. spread sectors, the fund held roughly 50% in credit, which included about 16% in high-yield corporates, 27% in investment-grade corporates, and around 4% in preferred securities and convertible bonds. The fund continued to be underweight in rate-sensitive securities, with 11% of the portfolio invested in U.S. government and government-related bonds—a substantial underweight compared with its benchmark, which held about 46% and 25% in U.S. government and agency securities, respectively.

Asset mix ²	(%)	Top country/regional exposures ³	(%)	Quality composition ⁴	(%)
Corporate bonds	45.59	Foreign developed		U.S. government and agency obligations	11.26
Foreign government obligations	19.73	Canada	9.09	AAA	8.30
Term loans	9.76	United Kingdom	3.17	AA	7.46
U.S. government agency	7.12	Australia	3.13	A	4.06
Collateralized mortgage obligations	6.12	New Zealand	2.48	BBB	36.56
U.S. government	4.14	Emerging markets		BB	22.99
Preferred securities	2.35	Indonesia	3.05	B	6.16
Cash and cash equivalents	1.95	Philippines	2.43	CCC and below	0.25
Convertible bonds	1.62			Short-term investments and other	1.95
Asset backed	1.61			Not rated	1.00

Top foreign currency exposures

Hedging strategies

Fully hedged: NOK, DKK
Partial hedges: NZD 20%, AUD 20%, JPY 10%
Unhedged: CAD, GBP, EUR, SGD
Cross-hedges: short MXN vs. BRL bonds, 50%

Opportunistic strategies

Short: CAD, MXN
Long: EUR, NOK
Short: USD, JPY

Currency legend

AUD	Australian dollar	MXN	Mexican peso
BRL	Brazilian real	NOK	Norwegian krone
CAD	Canadian dollar	NZD	New Zealand dollar
DKK	Danish krone	SGD	Singapore dollar
EUR	Euro	USD	U.S. dollar
JPY	Japanese yen		

Managed by

Bradley L. Lutz, CFAOn the fund since 2022
Investing since 1992**Christopher M. Chapman, CFA**On the fund since 2017
Investing since 1999**Kisoo Park**On the fund since 2015
Investing since 1986**Thomas C. Goggins**On the fund since 2009
Investing since 1987

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Hancock Investments
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Average annual total returns⁵

(%)

Month-end performance
as of 5/31/25

	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)	0.82	0.65	1.04	2.27	5.92	3.25	2.58	2.55	4.77	5/1/06
Class A (without sales charge)	0.80	0.58	0.19	2.14	5.60	2.94	2.27	2.25	4.51	5/1/06
Class A (with 4% max. sales charge)	-3.26	-3.44	-3.08	-1.98	1.37	1.57	1.43	1.83	4.29	5/1/06
Bloomberg U.S. Aggregate Bond Index ¹	-0.72	-0.29	-0.33	2.45	5.46	1.49	-0.90	1.49	—	—
Multisector bond category	0.53	-0.11	0.53	2.04	6.51	4.22	3.16	2.89	—	—

Quarter-end performance
as of 3/31/25

Class I (without sales charge)	-0.38	1.21	1.21	1.21	4.17	1.75	3.51	2.39	4.76	5/1/06
Class A (without sales charge)	-0.41	1.14	1.14	1.14	3.86	1.48	3.20	2.09	4.50	5/1/06
Class A (with 4% max. sales charge)	-4.39	-2.94	-2.94	-2.94	-0.25	0.11	2.37	1.67	4.27	5/1/06
Bloomberg U.S. Aggregate Bond Index ¹	0.04	2.78	2.78	2.78	4.88	0.52	-0.40	1.46	—	—
Multisector bond category	-0.32	1.83	1.83	1.83	6.32	3.10	4.31	2.92	—	—

Expense ratios (%)

	Gross	Net (what you pay)	Contractual through
Class I	0.83	0.78	12/31/25
Class A	1.13	1.08	12/31/25

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. 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 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. **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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