

John Hancock Government Income Fund

Class I/JGIFX

ANNUAL SHAREHOLDER REPORT | MAY 31, 2024

This annual shareholder report contains important information about the John Hancock Government Income Fund (the fund) for the period of June 1, 2023 to May 31, 2024. You can find additional information about the fund at jhinvestments.com/documents. You can also request this information by contacting us at 800-225-5291.

What were the fund costs during the last year?

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

| Fund (Class) | Costs of a \$10,000 investment | Costs paid as a percentage of a \$10,000 investment |
|---|--------------------------------|---|
| Government Income Fund (Class I/JGIFX) | \$72 | 0.72% |

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Government Income Fund (Class I/JGIFX) declined 0.95% for the year ended May 31, 2024. Government bonds experienced weak returns, with falling prices offsetting the contribution from income. The market initially declined in the span from June to October 2023, when persistent inflation fueled worries that the U.S. Federal Reserve (Fed) would keep interest rates "higher for longer." The picture changed in November-December 2023, when cooling inflation and comments from Fed officials raised hopes that the central bank could enact rate cuts in the year ahead. The market gave back much of this gain in the first five months of 2024, however, as elevated inflation weighed on earlier hopes that the Fed would be able to cut rates aggressively.

TOP PERFORMANCE CONTRIBUTORS

Holdings outside of U.S. Treasury issues | The fund's allocation to agency mortgage-backed securities produced a positive return.

Positions in government-backed securitized assets | The fund's overall allocation to interest-only securities in this area, while modest, also helped results.

TOP PERFORMANCE DETRACTORS

U.S. Treasuries | The fund's positions Treasuries suffered a negative return in the aggregate.

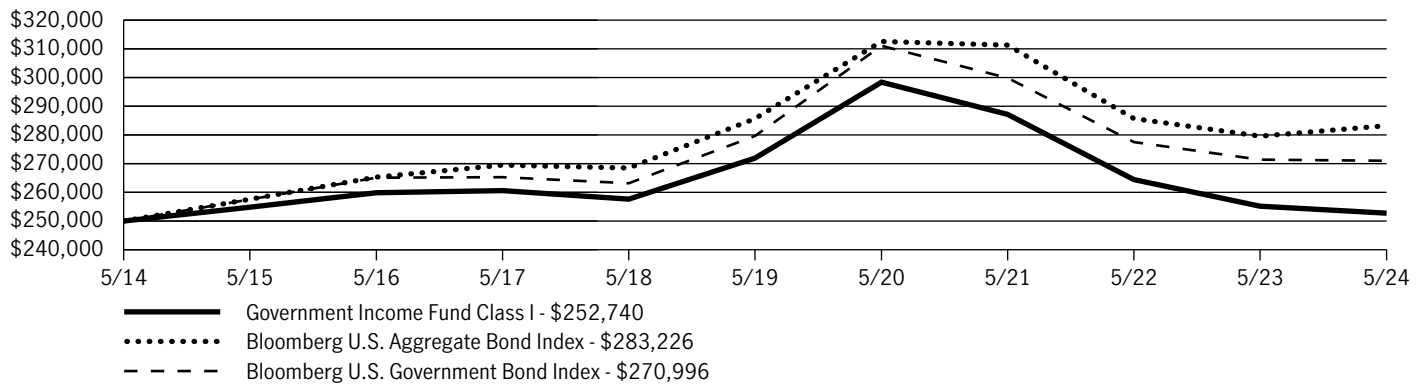
Freddie Mac issues | Certain holdings in interest-only securities issued by Federal Home Loan Mortgage Corporation lost ground.

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 \$250,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$250,000



| AVERAGE ANNUAL TOTAL RETURN | 1 Year | 5 Years | 10 Years |
|--|---------|---------|----------|
| Government Income Fund (Class I/JGIFX) | (0.95)% | (1.45)% | 0.11% |
| Bloomberg U.S. Aggregate Bond Index | 1.31% | (0.17)% | 1.26% |
| Bloomberg U.S. Government Bond Index | (0.14)% | (0.62)% | 0.81% |

The Fund has designated Bloomberg U.S. Aggregate Bond Index as its broad-based securities market index in accordance with the revised definition for such an index.

Class I shares were first offered on 9-09-16. Returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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 800-225-5291. 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 | \$171,382,791 |
| Total number of portfolio holdings | 115 |
| Total advisory fees paid (net) | \$835,853 |
| Portfolio turnover rate | 431% |

Graphical Representation of Holdings

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

| PORTFOLIO COMPOSITION | | QUALITY COMPOSITION | |
|--|-------|---|-------|
| U.S. Government | 67.4% | U.S. Government | 67.4% |
| U.S. Government Agency | 28.7% | U.S. Government Agency | 28.7% |
| Collateralized mortgage obligations – U.S. Government Agency | 2.0% | Collateralized mortgage obligations –U.S. Government Agency | 2.0% |
| Collateralized mortgage obligations – Commercial and residential | 1.0% | AAA | 0.3% |
| Short-term investments and other | 0.9% | Not rated | 0.7% |
| | | Short-term investments and other | 0.9% |

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 5-31-24 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.

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 800-225-5291.

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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