

John Hancock High Yield Municipal Bond Fund

Class I/JHYMX

ANNUAL SHAREHOLDER REPORT | MAY 31, 2024

This annual shareholder report contains important information about the John Hancock High Yield Municipal Bond 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](https://www.jhinvestments.com/documents). You can also request this information by contacting us at 800-225-5291.

This report describes changes to the fund that occurred during the reporting period.

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 |
|---|--------------------------------|---|
| High Yield Municipal Bond Fund (Class I/JHYMX) | \$68 | 0.66% |

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

High Yield Municipal Bond Fund (Class I/JHYMX) returned 7.45% for the year ended May 31, 2024. The most significant factors affecting Fund performance during the period included rising municipal bond yields, stronger-than-expected economic growth, and lowered expectations for interest rate cuts by the U.S. Federal Reserve. The meaningful outperformance of high-yield bonds within the municipal market was another key factor during the period.

TOP PERFORMANCE CONTRIBUTORS

Healthcare bonds | Bonds funding hospitals and continuing care retirement facilities were the leading contributors.

Education bonds | Bonds backing charter schools and higher education contributed the most in this sector.

Industrial development bonds | Bonds supporting economic and industrial development projects fared well amid better-than-expected economic conditions.

TOP PERFORMANCE DETRACTORS

Duration (interest rate sensitivity) | Rising municipal bond yields put downward pressure on municipal bond prices.

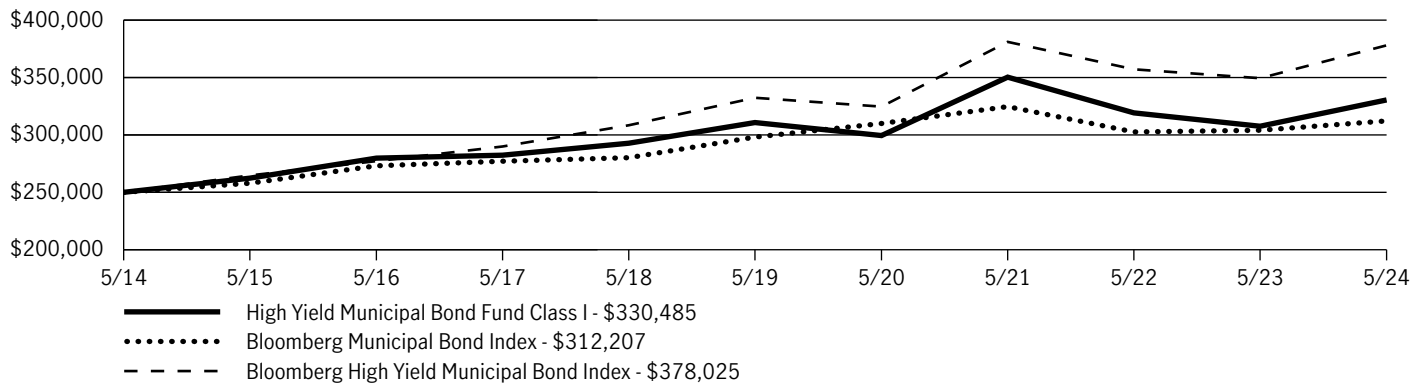
Electric utility bonds | The fund's holdings of electric power bonds weighed on performance during the period.

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 |
|--|--------|---------|----------|
| High Yield Municipal Bond Fund (Class I/JHYMX) | 7.45% | 1.24% | 2.83% |
| Bloomberg Municipal Bond Index | 2.67% | 0.93% | 2.25% |
| Bloomberg High Yield Municipal Bond Index | 8.19% | 2.61% | 4.22% |

The Fund has designated Bloomberg Municipal 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 2-13-17. 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 | \$228,883,275 |
| Total number of portfolio holdings | 300 |
| Total advisory fees paid (net) | \$791,691 |
| Portfolio turnover rate | 22% |

Graphical Representation of Holdings

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

| SECTOR COMPOSITION | |
|---------------------------------|--------------|
| General obligation bonds | 10.9% |
| Revenue bonds | 86.2% |
| Health care | 20.2% |
| Development | 19.0% |
| Education | 17.7% |
| Other revenue | 10.5% |
| Tobacco | 4.2% |
| Housing | 3.7% |
| Transportation | 3.6% |
| Facilities | 2.2% |
| Airport | 1.9% |
| Pollution | 1.5% |
| Utilities | 0.9% |
| Water and sewer | 0.8% |
| Corporate bonds | 1.1% |
| Short-term investments | 1.8% |

| QUALITY COMPOSITION | |
|------------------------|-------|
| AAA | 3.0% |
| AA | 3.8% |
| A | 8.3% |
| BBB | 22.5% |
| BB | 18.7% |
| B | 1.6% |
| CCC and below | 0.8% |
| Not rated | 39.5% |
| Short-term investments | 1.8% |

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.

Material Fund Changes

Effective 10-1-23 the fund changed its objective from "To seek a high level of current income that is largely exempt from federal income tax, consistent with the preservation of capital." to "To seek a high level of income that is largely exempt from federal income taxes."

For more complete information, please refer to the fund's prospectus. The currently effective prospectus is available at jhinvestments.com/documents or by calling 800-225-5291.

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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