Manulife Investments | John Hancock

# John Hancock Municipal Opportunities Fund

Class I/JTBDX

## ANNUAL SHAREHOLDER REPORT | MAY 31, 2026

This annual shareholder report contains important information about the John Hancock Municipal Opportunities Fund (the fund) for the period of June 1, 2025 to May 31, 2026. 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 |
|---|---|---|
| Municipal Opportunities Fund (Class I/JTBDX) | $61 | 0.59% |

### Management's Discussion of Fund Performance

## SUMMARY OF RESULTS

Municipal Opportunities Fund (Class I/JTBDX) returned 6.54% for the year ended May 31, 2026. The most significant factors affecting fund performance during the period included elevated and ultimately easing municipal bond yields, record levels of new municipal bond supply, strong investor demand in the municipal market, three short-term interest rate cuts by the U.S. Federal Reserve, and escalating conflict in the Middle East.

## TOP PERFORMANCE CONTRIBUTORS

**Duration (interest-rate sensitivity)** | Municipal bond prices generally benefited as yields moderated from elevated levels during portions of the period.

**Health care municipal bonds** | Health care represented the fund's largest sector weighting and outperformed on an absolute basis during the period.

**Transportation municipal bonds** | The fund benefited from positions in bonds funding airport infrastructure.

## TOP PERFORMANCE DETRACTORS

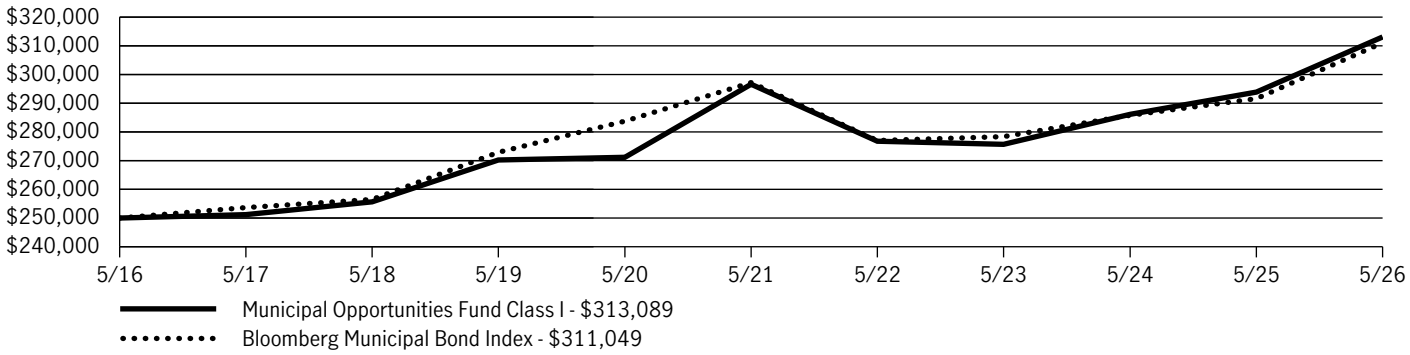
**Industrial development revenue bonds** | The fund's holdings in this sector declined overall, primarily due to weakness in two holdings—a rail project and a metal recycling plant.

The views expressed in this report are those of the portfolio management team 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 |
|---|---|---|---|
| Municipal Opportunities Fund (Class I/JTBDX) | 6.54% | 1.09% | 2.28% |
| Bloomberg Municipal Bond Index | 6.67% | 0.92% | 2.21% |

*Class I shares were first offered 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 | $1,555,203,196 |
| Total number of portfolio holdings | 924 |
| Total advisory fees paid (net) | $6,411,051 |
| Portfolio turnover rate | 35% |

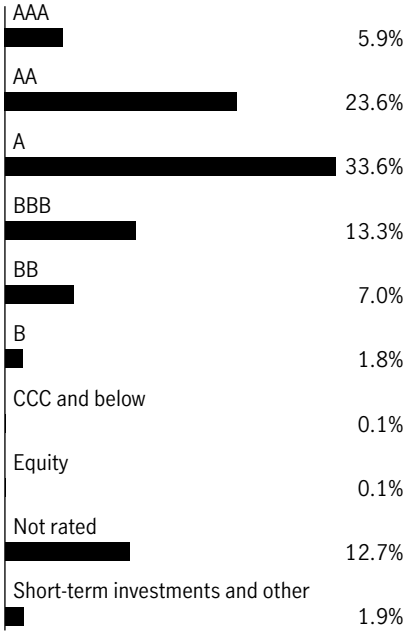
## Graphical Representation of Holdings

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

### PORTFOLIO COMPOSITION

| | |
|---|---|
| **General obligation bonds** | **14.3%** |
| **Revenue bonds** | **83.5%** |
| Other revenue | 28.7% |
| Health care | 16.8% |
| Airport | 9.2% |
| Education | 8.7% |
| Development | 7.2% |
| Utilities | 3.4% |
| Water and sewer | 2.9% |
| Housing | 2.6% |
| Transportation | 2.5% |
| Pollution | 0.9% |
| Tobacco | 0.4% |
| Facilities | 0.2% |
| **Corporate bonds** | **0.2%** |
| **Closed-end funds** | **0.1%** |
| **Short-term investments and other** | **1.9%** |

### QUALITY COMPOSITION




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 5-31-26 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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