Manulife Investments | John Hancock

# John Hancock Strategic Income Opportunities Fund

Class R2/JIPPX

## ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2025

This annual shareholder report contains important information about the John Hancock Strategic Income Opportunities Fund (the fund) for the period of September 1, 2024 to August 31, 2025. 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 |
|---|---|---|
| Strategic Income Opportunities Fund (Class R2/JIPPX) | $119 | 1.16% |

### Management's Discussion of Fund Performance

## SUMMARY OF RESULTS

Strategic Income Opportunities Fund (Class R2/JIPPX) returned 4.84% for the year ended August 31, 2025. The most significant factors affecting fund performance during the period included interest rate cuts by the U.S. Federal Reserve—which contributed to lower short-term bond yields—shifting U.S. trade and tariff policies, geopolitical tensions, and mounting budget deficits.

## TOP PERFORMANCE CONTRIBUTORS

**Corporate bonds** | High-yield and investment-grade corporate bonds, along with bank loans, represented a substantial portion of the portfolio on average and were among the top performers in the bond market.

**Duration (interest-rate sensitivity)** | Falling bond yields resulting from central bank interest rate cuts around the globe led to rising bond prices.

**Non-U.S. bonds** | Exposure to bonds outside of the U.S. aided performance, most notably from Europe, Australia, Canada, Indonesia, and New Zealand.

## TOP PERFORMANCE DETRACTORS

**Foreign currency exposure** | Positions in the Canadian dollar, South Korean won, and Indonesian rupiah detracted from performance as these currencies weakened against the U.S. dollar.

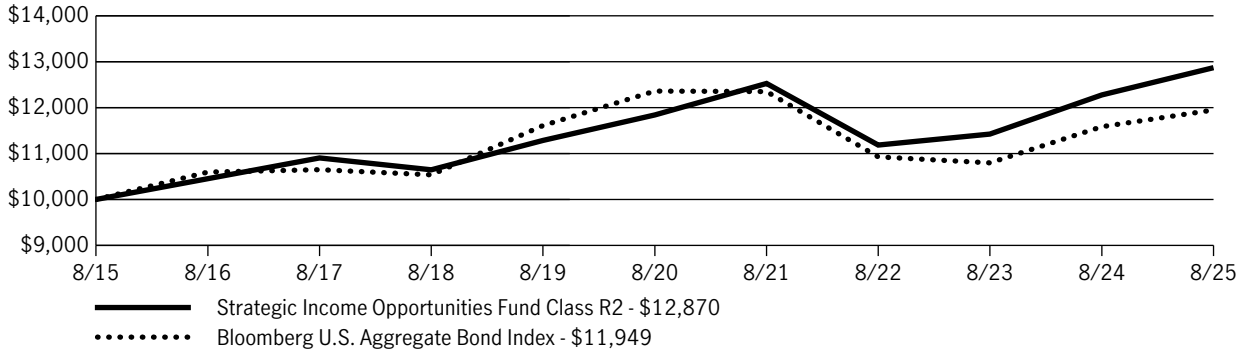
**Longer-term bonds** | Long-term bond yields rose during the period, putting downward pressure on their prices.

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 $10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

### GROWTH OF $10,000




| AVERAGE ANNUAL TOTAL RETURN | 1 Year | 5 Years | 10 Years |
|---|---|---|---|
| Strategic Income Opportunities Fund (Class R2/JIPPX) | 4.84% | 1.68% | 2.56% |
| Bloomberg U.S. Aggregate Bond Index | 3.14% | (0.68)% | 1.80% |

**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 | $2,668,171,527 |
| Total number of portfolio holdings | 531 |
| Total advisory fees paid (net) | $16,985,457 |
| Portfolio turnover rate | 58% |

## 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.

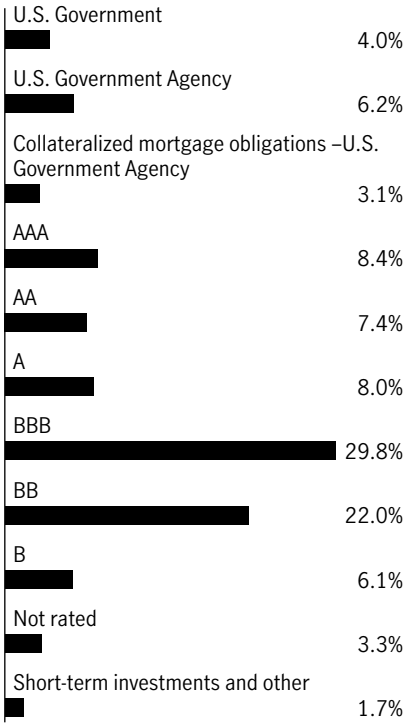
### PORTFOLIO COMPOSITION

| | |
|---|---|
| Corporate bonds | 45.7% |
| Foreign government obligations | 20.1% |
| Term loans | 9.3% |
| U.S. Government Agency | 6.2% |
| U.S. Government | 4.0% |
| Preferred securities | 3.6% |
| Collateralized mortgage obligations – U.S. Government Agency | 3.1% |
| Collateralized mortgage obligations – Commercial and residential | 2.7% |
| Convertible bonds | 1.9% |
| Asset-backed securities | 1.7% |
| Short-term investments and other | 1.7% |

### NET CURRENCY EXPOSURE

| | |
|---|---|
| United States Dollar | 76.4% |
| Euro | 4.5% |
| Australian Dollar | 3.8% |
| Indonesian Rupiah | 2.8% |
| New Zealand Dollar | 2.4% |
| Canadian Dollar | 1.7% |
| Brazilian Real | 1.7% |
| Philippine Peso | 1.7% |
| British Pound Sterling | 1.4% |
| Norwegian Krone | 1.4% |
| Czech Koruna | 1.3% |
| Indian Rupee | 1.1% |
| Other Currencies | 1.0% |
| Mexican Peso | (1.2)% |

### 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 8-31-25 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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