

# John Hancock Municipal Opportunities Fund

Class I/JTBDX

## ANNUAL SHAREHOLDER REPORT | MAY 31, 2024

This annual shareholder report contains important information about the John Hancock Municipal Opportunities 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.

### 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)	\$57	0.56%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Municipal Opportunities Fund (Class I/JTBDX) returned 3.79% 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. Sector performance in the municipal market was also a key factor, with high-yield bonds outperforming by a significant margin during the period.

### TOP PERFORMANCE CONTRIBUTORS

**High-yield bonds** | A position in high-yield securities provided a boost to Fund performance.

**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.

### TOP PERFORMANCE DETRACTORS

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

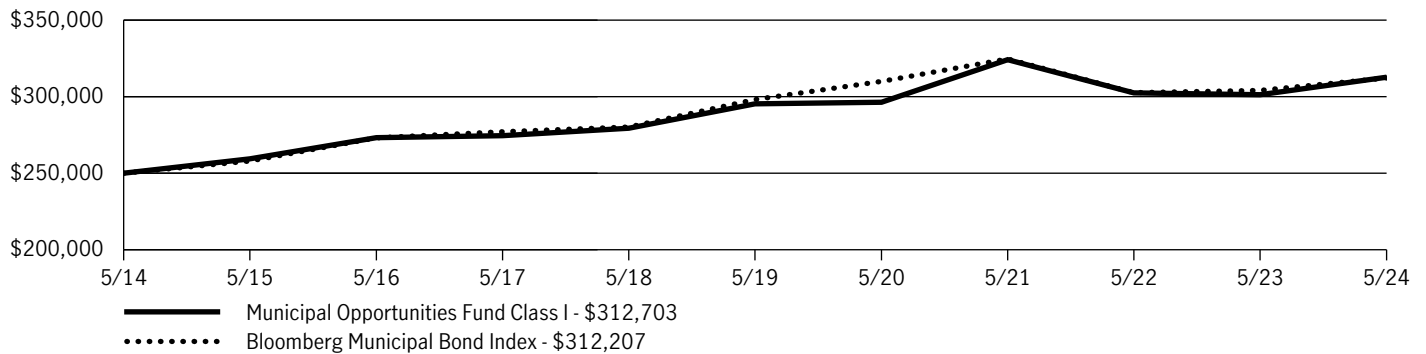
**Selected hospital bonds** | Although the hospital sector performed well overall, several individual holdings in the sector detracted from performance.

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
Municipal Opportunities Fund (Class I/JTBDX)	3.79%	1.15%	2.26%
Bloomberg Municipal Bond Index	2.67%	0.93%	2.25%

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](http://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	\$1,133,364,555
Total number of portfolio holdings	907
Total advisory fees paid (net)	\$4,849,418
Portfolio turnover rate	50%

## 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		QUALITY COMPOSITION	
<b>General obligation bonds</b>	<b>14.3%</b>	AAA	4.5%
<b>Revenue bonds</b>	<b>85.1%</b>	AA	28.0%
Other revenue	23.3%	A	37.2%
Health care	18.4%	BBB	13.6%
Education	9.6%	BB	5.0%
Development	7.7%	B	1.1%
Airport	6.7%	CCC and below	0.2%
Transportation	5.1%	Equity	0.3%
Utilities	4.5%	Not rated	10.1%
Water and sewer	4.5%		
Housing	2.5%		
Tobacco	1.2%		
Pollution	1.2%		
Facilities	0.4%		
<b>Closed-end funds</b>	<b>0.3%</b>		
<b>Corporate bonds</b>	<b>0.3%</b>		

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](https://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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