John Hancock Investment Management

All data is as of December 31, 2022 **Q4 - 2022**

Alternative fund Quarterly commentary

John Hancock Infrastructure Fund

A: JEEBX C: JEEFX I: JEEIX R6: JEEDX

Objective	**Use for**	**Morningstar category**
Total return consisting of capital appreciation and income	Managing downside risk and a potential inflation hedge	Infrastructure

Quarterly commentary

Highlights

- Infrastructure stocks delivered a healthy gain during the fourth quarter, recouping much of the loss experienced in the first nine months of the year.
- The fund outperformed its reference benchmark, the MSCI AC World Index.
- Strong stock selection, particularly in the utilities sector, was the primary driver of the fund's positive results.

Market review and outlook

Infrastructure stocks performed well during the quarter and strongly outpaced the broader market for the full year. At a time characterized by concerns about inflation, rising interest rates, and slowing growth, investors gravitated toward more defensive companies with above-average dividends and higher current cash flows. Infrastructure stocks, which generally own necessary assets that generate stable earnings, were particularly attractive in this environment. In addition, many companies in the sector have the ability to pass on higher costs, a positive attribute at a time of high inflation.

Contributors and detractors

Electric utilities, industrial power producers, and multi-utilities were the fund's strongest-performing subindustries, while its positions in renewable electricity and specialized real estate investment trusts (REITs) lagged.

Among individual holdings, AES Corp. and Vinci SA were the leading contributors to absolute returns. AES, a U.S. power generation and utility company, announced third-quarter earnings results that beat consensus estimates. In addition, management stated that the company's profits are likely to be at the high end of its guidance for 2022. Shares of Vinci, a construction and infrastructure company, also benefited from favorable third-quarter results. The company reported a sharp rise in quarterly revenue, citing a continued recovery in airport passenger numbers and motorway traffic.

China Longyuan Power Group, Ltd. was the largest detractor, as investors reacted unfavorably to its earnings results. American Tower Corp., an operator of cellular towers, also weighed on fund performance. The stock declined even though the company posted year-over-year revenue growth that was ahead of consensus estimates. The positive results were partially driven by strong leasing trends across the company's global portfolio of communications assets. We maintained the position, as we think the company's robust fundamentals should stay intact even in a recessionary environment.

Portfolio changes

We initiated a position in Public Services Enterprise Group, Inc., a U.S. utility that we believe has underappreciated growth in both its regulated utility business and its nuclear power plant operations. We also added Targa Resources Corp., a U.S. midstream energy company with a dominant and growing position in natural gas liquids infrastructure in the Permian Basin, one of the lowest-cost and lowest-emission basins in the world. Within the U.S. broadband sector, we sold Comcast Corp. and Charter Communications, Inc. These sales reflected our reduced confidence in the companies' ability to add profitable subscribers given increased competition from wireless carriers, a risk that we previously underappreciated. We also sold the fund's position in the Spanish conglomerate Acciona SA based on our concerns about the regulatory environment and the company's large amount of floating-rate debt.

Electric utilities and multi-utilities were the fund's top industry weightings at year end, while its smallest positions were in water utilities and specialized REITs. From a regional perspective, its largest allocations were to North America and Europe and its smallest weighting was in Japan.

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G. Thomas Levering
On the fund since 2013.
Investing since 1993

Average annual total returns[1]

%

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	10.84	-8.48	-8.48	2.28	5.42	—	6.02	12/20/13
Class A without sales charge	10.68	-8.77	-8.77	1.96	5.10	—	5.71	12/20/13
Class A with sales charge	5.15	-13.33	-13.33	0.24	4.03	—	5.11	12/20/13
MSCI AC World Index	9.76	-18.36	-18.36	4.00	5.23	—	6.72	—
Infrastructure category	9.13	-8.91	-8.91	1.90	4.13	—	—	—

Expense ratios[2]	Gross	Net (what you pay)	Contractual through
Class I	0.99%	0.98%	7/31/2023
Class A	1.29%	1.28%	7/31/2023

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. The sales charge for Class A shares, reflects the maximum sales charge of 5.0%. For Class I shares, there is no sales charge. Returns for periods shorter than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit jhinvestments.com.

10 largest holdings[3]

%

1.	AES Corp.	4.54	6.	American Electric Power Company, Inc.	3.59
2.	Vinci SA	3.84	7.	Exelon Corp.	3.55
3.	Sempra Energy	3.70	8.	Canadian National Railway Company	3.46
4.	Engie SA	3.67	9.	KDDI Corp.	3.44
5.	Nippon Telegraph & Telephone Corp.	3.61	10.	SK Telecom Company, Ltd.	3.35

What you should know before investing

Master limited partnerships and other energy companies are susceptible to changes in energy and commodity prices. Natural resource investments are subject to political and regulatory developments and the uncertainty of exploration. The stock prices of midsize and small companies can change more frequently and dramatically than those of large companies. Investments concentrated in one sector may fluctuate more widely than investments diversified across sectors. Fixed-income investments may be subject to interest-rate and credit risk; their value will normally decline as interest rates rise and business conditions deteriorate. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Investments in the Greater China region may be subject to less developed trading markets, acute political risks and restrictions on monetary repatriation or other adverse government actions. REITs may decline in value, just like direct ownership of real estate. The fund's strategy entails a high degree of risk. Please see the fund's prospectus for additional risks.

Request a prospectus or summary prospectus from your financial professional, by visiting jhinvestments.com, or by calling us at 800-225-5291. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should consider carefully before investing.

1 The MSCI All Country (AC) World Index tracks the performance of publicly traded large- and mid-cap stocks of companies in 23 developed markets and 23 emerging markets. It is not possible to invest directly in an index. **2** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **3** Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents. Fund characteristics will vary over time.