

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

- Despite turbulence in the financial markets, global infrastructure stocks delivered a gain in the first quarter.
- The fund outperformed its broad-based benchmark, the MSCI All Country World Index.
- Holdings in the utilities sector made a strong contribution to returns.

On the other hand, shares of the U.S. utility Sempra fell after the company missed earnings expectations and lowered its 2025 profit forecast due to regulatory developments and higher costs. Edison International was another key detractor due to challenges associated with the California wildfires. The company implemented power shutoffs for many customers in Southern California, and the combination of equipment damage and access restrictions caused significant delays in restoration times. Additionally, there was an investigation into the possibility that Southern California Edison's equipment was involved in the ignition of the Eaton fire. We sold the stock from the portfolio.

Market review and outlook

Infrastructure stocks performed well in the quarter, even as the broader market—as measured by the MSCI World Index—suffered a loss of 1.79% amid growing concerns about U.S. trade policy. The sector benefited from the rotation out of U.S. mega-cap technology stocks toward market segments that underperformed in 2024, including more defensive areas such as utilities. In addition, Germany passed a substantial fiscal stimulus package that is expected to lead to a meaningful increase in infrastructure spending.

Portfolio changes

We initiated a position in Singapore Telecommunications Ltd. We believe Singapore's reforms aimed at improving corporate governance will prompt the company to refocus on its core business and return capital to shareholders. We funded the purchase by eliminating a position in the Japanese telecommunications company KDDI Corp. We also established a new position in Osaka Gas Co. Ltd., the second-largest gas distributor in Japan, and added to an existing position in ENN Energy Holdings Ltd., a gas distributor in China. This is aligned with our belief that downstream gas distributors should benefit from higher demand in an environment of lower prices for liquified natural gas. We eliminated the California utilities Edison International and PG&E Corp. on the view that their risk/reward profiles were no longer attractive.

Contributors and detractors

At the industry level, electric utilities and multi-utilities made the largest contributions to fund performance when both weightings and total returns are taken into account. Rail transportation was the only sector to experience a loss in the quarter.

Multi-utilities and electric utilities were the fund's top sector weightings at the end of March, while its smallest positions were in independent power producers/energy traders and industrial conglomerates.

The German multinational electric utility E.ON SE was the leading contributor at the individual stock level. The company reported solid financial results despite geopolitical and regulatory uncertainties. In addition, it made substantial digital investments—such as smart meter installations and renewable energy integration—and increased its investment in the energy transition. The French multinational electric utility Engie SA was also a top contributor. The company reported better-than-expected earnings and raised its guidance for 2025, and it benefited from rising power purchase agreements and positive sentiment across the European markets more broadly.

This commentary reflects the views of the portfolio managers named and is subject to change as market and other conditions warrant. No forecasts are guaranteed. This commentary is provided for informational purposes only and is not an endorsement of any security, mutual fund, sector, or index. The subadvisor, the advisor (John Hancock Investment Management LLC), and their affiliates, employees, and clients, may hold or trade the securities mentioned in this commentary. Diversification does not guarantee a profit or eliminate the risk of a loss.

Managed by**WELLINGTON
MANAGEMENT®**

Long-established global asset manager investing across the equity, fixed-income, currency, and commodity markets, including multistrategy, specialty, and alternative investment approaches

**G. Thomas Levering**

On the fund since 2013.
Investing since 1993

Average annual total returns¹**%**

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	10.33	10.33	19.60	5.95	10.70	7.37	7.32	12/20/13
Class A without sales charge	10.26	10.26	19.26	5.64	10.37	7.05	7.01	12/20/13
Class A with sales charge (Maximum initial sales charge 5.00%)	4.75	4.75	13.28	3.85	9.24	6.51	6.52	12/20/13
MSCI ACWI	-1.32	-1.32	7.15	6.91	15.18	8.84	8.65	—
Infrastructure category	4.10	4.10	10.60	1.36	9.34	4.98	—	—

Expense ratios²**Gross****Net
(what you pay)****Contractual
through**

Class I	0.97%	0.96%	7/31/2026
Class A	1.27%	1.26%	7/31/2026

The performance data shown represents past performance, which does not guarantee future results. 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. Performance figures assume that all distributions are reinvested. For the most recent month-end performance, visit jhinvestments.com.

10 largest holdings³**%**

1. Williams Cos, Inc.	4.35	6. WEC Energy Group, Inc.	3.57
2. Targa Resources Corp.	4.10	7. Atmos Energy Corp.	3.56
3. E.ON SE	3.87	8. American Electric Power Company, Inc.	3.52
4. Engie SA	3.74	9. National Grid PLC	3.48
5. Vinci SA	3.74	10. Semptra	3.45

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.

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.

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 read and consider carefully before investing.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.

1 It is not possible to invest in an index. Index definitions can be found within the "What you should know before investing" section on the last page of this fact sheet. **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.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, jhinvestments.com
Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock, and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.
NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.