

# John Hancock Infrastructure Fund

Class C/JEEFX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2024

This annual shareholder report contains important information about the John Hancock Infrastructure Fund (the fund) for the period of November 1, 2023 to October 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
Infrastructure Fund (Class C/JEEFX)	\$224	1.96%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Infrastructure Fund (Class C/JEEFX) returned 28.29% (excluding sales charges) for the year ended October 31, 2024. The world equity markets produced strong gains in the annual period, with only brief stretches of volatility interrupting what was otherwise a steady upward move. Investors displayed a robust appetite for risk at a time of positive economic growth, healthy corporate earnings, and interest-rate cuts by developed-market central banks.

### TOP PERFORMANCE CONTRIBUTORS

**Targa Resources Corp.** | The energy infrastructure company announced better-than-expected results, reaffirmed its guidance, and reported the start of two new projects.

**Vistra Corp.** | The Texas-based electric utility was seen as being a key beneficiary of the growth of artificial intelligence due to the rising electricity demand from data centers. The company also reported better-than-expected results and was added to the S&P 500 Index.

**Other single-stock contributors** | Aena SME SA, The Williams Companies, Inc., and Constellation Energy Corp. also contributed to absolute performance.

### TOP PERFORMANCE DETRACTORS

**China Longyuan Power Group, Ltd.** | The company missed earnings estimates due to higher operating expenses weighing on its stock price.

**Nippon Telegraph & Telephone Corp.** | The company reported earnings below consensus estimates and offered weaker-than-expected guidance for 2024.

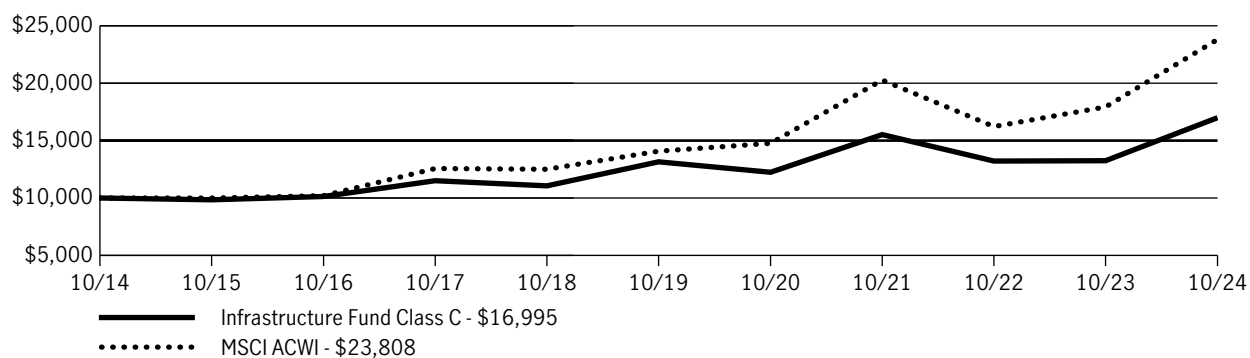
**Other single-stock detractors** | RWE AG, Shanghai International Airport Company, Ltd., and E.ON SE also detracted from absolute performance.

The views expressed in this report are exclusively those of the portfolio management team at Wellington Management Company LLP, 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
Infrastructure Fund (Class C/JEEFX)	27.29%	5.26%	5.45%
Infrastructure Fund (Class C/JEEFX)—excluding sales charge	28.29%	5.26%	5.45%
MSCI ACWI	32.79%	11.08%	9.06%

*The fund has designated MSCI ACWI as its broad-based securities market index in accordance with the revised definition for such an index.*

**Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Class C shares sold within one year of purchase are subject to a 1.00% contingent deferred sales charge. 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	\$555,887,861
Total number of portfolio holdings	35
Total advisory fees paid (net)	\$4,369,758
Portfolio turnover rate	27%

## Graphical Representation of Holdings

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

TOP TEN HOLDINGS		SECTOR COMPOSITION		COUNTRY COMPOSITION	
Sempra	4.3%	Utilities	56.3%	United States	52.6%
The Williams Companies, Inc.	4.1%	Energy	14.7%	Japan	7.7%
Aena SME SA	4.1%	Industrials	12.1%	France	7.0%
Targa Resources Corp.	3.6%	Communication services	8.8%	Spain	6.4%
National Grid PLC	3.6%	Real estate	3.0%	Germany	5.2%
Vinci SA	3.6%	Financials	3.0%	Canada	4.6%
Engie SA	3.4%	Short-term investments and other	2.1%	South Korea	4.0%
Atmos Energy Corp.	3.4%			United Kingdom	3.6%
Edison International	3.3%			Italy	3.0%
American Electric Power Company, Inc.	3.3%			Brazil	2.7%
				Other countries	3.2%

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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