

# John Hancock Infrastructure Fund

Class NAV

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2025

This annual shareholder report contains important information about the John Hancock Infrastructure Fund (the fund) for the period of November 1, 2024 to October 31, 2025. You can find additional information about the fund at [jhinvestments.com/underlying-funds](http://jhinvestments.com/underlying-funds). You can also request this information by contacting us at 800-344-1029.

### 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 NAV)	\$92	0.85%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Infrastructure Fund (Class NAV) returned 17.52% for the year ended October 31, 2025. Infrastructure stocks produced healthy total returns as a group, reflecting the favorable backdrop of positive global growth and falling interest rates.

### TOP PERFORMANCE CONTRIBUTORS

**Utilities sector** | Holdings in utilities stocks made the largest contribution to absolute returns due to the combination of their robust performance and sizable portfolio weighting. European utilities performed particularly well, as many companies in the sector continued to benefit from regulatory improvements, rising demand for low-carbon electricity, and increased infrastructure spending by the region’s governments. In this environment, E.ON SE (Germany) and Engie SA (France), both of which reported better-than-expected earnings, were top contributors to fund performance.

**Cia de Saneamento Basico do Estado de Sao Paulo** | The Brazilian water utility company, also known as Sabesp, reported strong results and was the leading individual contributor in the portfolio.

### TOP PERFORMANCE DETRACTORS

**Edison International** | The utility stock was the largest detractor due to issues associated with the California wildfires of early 2025. The fund sold the position.

**ONEOK, Inc.** | The midstream energy company lagged its industry peers due to weaker-than-expected earnings.

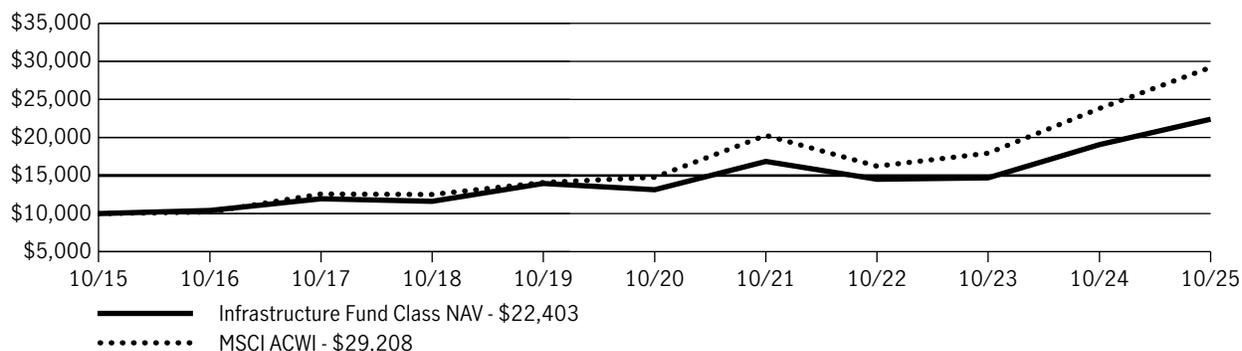
**Other detractors** | American Tower Corp., SK Telecom Company, Ltd. and Canadian National Railway Company also pressured results.

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
Infrastructure Fund (Class NAV)	17.52%	11.27%	8.40%
MSCI ACWI	22.64%	14.61%	11.31%

**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. 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	\$731,432,823
Total number of portfolio holdings	36
Total advisory fees paid (net)	\$4,521,514
Portfolio turnover rate	35%

## 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.

TOP TEN HOLDINGS		SECTOR COMPOSITION		COUNTRY COMPOSITION	
E.ON SE	4.1%	Utilities	60.9%	United States	46.6%
Sempra	4.0%	Energy	11.5%	Japan	9.0%
Cia de Saneamento Basico do Estado de Sao Paulo	3.9%	Industrials	11.2%	France	7.3%
The Williams Companies, Inc.	3.8%	Communication services	8.5%	United Kingdom	6.9%
Engie SA	3.8%	Financials	2.6%	Italy	5.3%
Targa Resources Corp.	3.7%	Real estate	2.2%	Germany	4.1%
Osaka Gas Company, Ltd.	3.6%	Short-term investments and other	3.1%	Brazil	3.9%
Atmos Energy Corp.	3.5%			Singapore	3.4%
National Grid PLC	3.5%			China	3.1%
American Electric Power Company, Inc.	3.5%			Spain	2.9%
				Other countries	7.5%

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/underlying-funds](http://jhinvestments.com/underlying-funds), you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

**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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