

Semiannual report

John Hancock Infrastructure Fund

Alternative

April 30, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

A *message* to shareholders



Dear shareholder,

Both stocks and bonds largely posted positive gains during the six months ended April 30, 2024. Concerns that interest rates would need to stay higher for longer led to a sharp increase in bond yields and weighed heavily on investor sentiment as the period began, but rapidly dissipated following a stretch of favorable inflation readings and more dovish comments from world central bank officials. Stocks moved quickly off their previous lows in response, and the U.S. Federal Reserve added fuel to the rally in December by indicating that the central bank may in fact begin to cut rates later in 2024. Stocks surged in response but began to backtrack toward the end of the period as inflation remained elevated.

As always, please be sure to contact your financial professional, who can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jihinvestments.com.

John Hancock Infrastructure Fund

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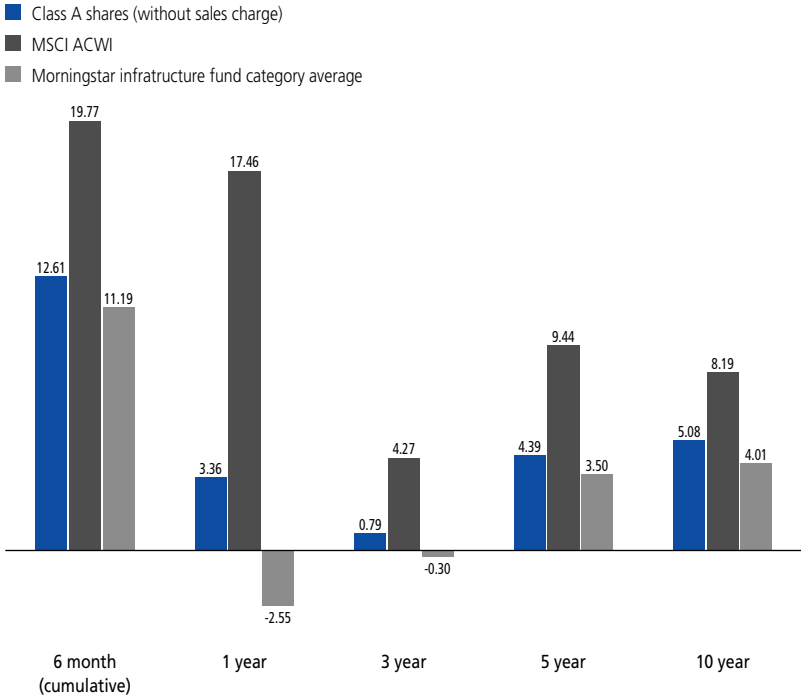
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks total return from capital appreciation and income, with an emphasis on absolute returns over a full market cycle.

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)



The MSCI All Country World Index (ACWI) tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed and emerging markets.

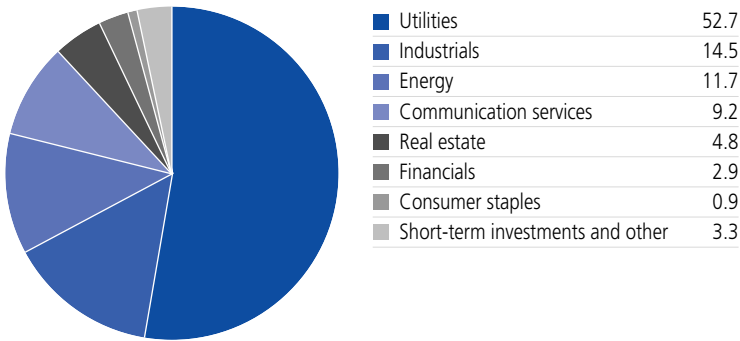
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

Portfolio summary

SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



TOP 10 HOLDINGS AS OF 4/30/2024 (% of net assets)

Targa Resources Corp.	4.6
Vinci SA	4.2
Engie SA	4.1
Aena SME SA	3.7
The Williams Companies, Inc.	3.5
Sempra	3.4
Canadian National Railway Company	3.3
National Grid PLC	3.2
Edison International	3.2
Atmos Energy Corp.	3.2
TOTAL	36.4

Cash and cash equivalents are not included.

TOP 10 COUNTRIES AS OF 4/30/2024 (% of net assets)

United States	49.2
France	8.3
Japan	7.5
Spain	6.7
Canada	6.4
South Korea	3.8
United Kingdom	3.2
Italy	2.9
Brazil	2.8
Germany	2.6
TOTAL	93.4

Cash and cash equivalents are not included.

Notes about risk

The fund is subject to various risks as described in the fund's prospectuses. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the "Principal risks" section of the prospectuses.

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 2024.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2024, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on November 1, 2023, with the same investment held until April 30, 2024. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectuses for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 11-1-2023	Ending value on 4-30-2024	Expenses paid during period ended 4-30-2024 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,126.10	\$ 6.71	1.27%
	Hypothetical example	1,000.00	1,018.50	6.37	1.27%
Class C	Actual expenses/actual returns	1,000.00	1,122.50	10.40	1.97%
	Hypothetical example	1,000.00	1,015.10	9.87	1.97%
Class I	Actual expenses/actual returns	1,000.00	1,128.50	5.13	0.97%
	Hypothetical example	1,000.00	1,020.00	4.87	0.97%
Class R6	Actual expenses/actual returns	1,000.00	1,129.70	4.50	0.85%
	Hypothetical example	1,000.00	1,020.60	4.27	0.85%
Class NAV	Actual expenses/actual returns	1,000.00	1,128.90	4.50	0.85%
	Hypothetical example	1,000.00	1,020.60	4.27	0.85%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).

Fund's investments

AS OF 4-30-24 (unaudited)

	Shares	Value
Common stocks 96.7%		\$535,485,411
(Cost \$445,194,286)		
Brazil 2.8%		15,508,425
Cia de Saneamento Basico do Estado de Sao Paulo	996,400	15,508,425
Canada 6.4%		35,238,930
Alimentation Couche-Tard, Inc.	86,549	4,796,926
Canadian National Railway Company	149,562	18,152,991
Pembina Pipeline Corp.	349,250	12,289,013
China 1.4%		7,860,335
Shanghai International Airport Company, Ltd., Class A (A)	1,515,400	7,860,335
France 8.3%		45,979,568
Engie SA (B)	1,315,351	22,835,295
Vinci SA	197,517	23,144,273
Germany 2.6%		14,543,800
RWE AG	417,499	14,543,800
Hong Kong 1.9%		10,373,843
CK Hutchison Holdings, Ltd.	2,135,954	10,373,843
Italy 2.9%		16,074,811
Enel SpA	2,445,790	16,074,811
Japan 7.5%		41,800,247
KDDI Corp.	517,300	14,354,442
Nippon Telegraph & Telephone Corp.	14,533,675	15,691,456
The Kansai Electric Power Company, Inc.	784,700	11,754,349
South Korea 3.8%		20,876,605
KT Corp.	238,970	5,974,716
SK Telecom Company, Ltd.	402,952	14,901,889
Spain 6.7%		36,954,835
Aena SME SA (B)(C)	113,393	20,664,693
Iberdrola SA	1,328,552	16,290,142
United Kingdom 3.2%		18,051,434
National Grid PLC	1,376,170	18,051,434
United States 49.2%		272,222,578
American Electric Power Company, Inc.	201,818	17,362,403
American Tower Corp.	84,446	14,487,556
Atmos Energy Corp.	149,294	17,601,763
Berkshire Hathaway, Inc., Class B (A)	40,799	16,186,187
Constellation Energy Corp.	68,912	12,813,497

	Shares	Value
United States (continued)		
Dominion Energy, Inc.	333,886	\$17,021,508
Duke Energy Corp.	159,206	15,643,582
Edison International	250,606	17,808,062
Exelon Corp.	436,531	16,404,835
ONEOK, Inc.	94,723	7,494,484
PPL Corp.	431,620	11,852,285
Public Service Enterprise Group, Inc.	223,768	15,457,893
Sempra	261,856	18,756,745
Sun Communities, Inc.	110,156	12,262,566
Targa Resources Corp.	224,875	25,649,243
The Williams Companies, Inc.	497,174	19,071,595
Vistra Corp.	215,564	16,348,374
	Yield (%)	Shares
Short-term investments 8.9%		Value
(Cost \$49,174,036)		\$49,172,931
Short-term funds 6.5%		36,172,931
John Hancock Collateral Trust (D)	5.4256(E)	3,618,451
		Par value^
		Value
Repurchase agreement 2.4%		13,000,000
Royal Bank of Scotland Tri-Party Repurchase Agreement dated 4-30-24 at 5.310% to be repurchased at \$13,001,918 on 5-1-24, collateralized by \$15,067,300 U.S. Treasury Bonds, 3.750% due 8-15-41 (valued at \$13,260,047)		13,000,000
		13,000,000
Total investments (Cost \$494,368,322) 105.6%		\$584,658,342
Other assets and liabilities, net (5.6%)		(30,983,519)
Total net assets 100.0%		\$553,674,823

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 4-30-24.
- (C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (D) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (E) The rate shown is the annualized seven-day yield as of 4-30-24.

At 4-30-24, the aggregate cost of investments for federal income tax purposes was \$506,600,263. Net unrealized appreciation aggregated to \$78,058,079, of which \$94,020,027 related to gross unrealized appreciation and \$15,961,948 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-24 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$458,194,286) including \$34,450,375 of securities loaned	\$548,485,411
Affiliated investments, at value (Cost \$36,174,036)	36,172,931
Total investments, at value (Cost \$494,368,322)	584,658,342
Cash	47,833
Foreign currency, at value (Cost \$52,985)	52,782
Dividends and interest receivable	1,328,809
Receivable for fund shares sold	839,430
Receivable for investments sold	3,674,420
Receivable for securities lending income	5,314
Other assets	99,834
Total assets	590,706,764
Liabilities	
Payable for fund shares repurchased	697,321
Payable upon return of securities loaned	36,174,034
Payable to affiliates	
Accounting and legal services fees	19,205
Transfer agent fees	39,945
Trustees' fees	954
Other liabilities and accrued expenses	100,482
Total liabilities	37,031,941
Net assets	\$553,674,823
Net assets consist of	
Paid-in capital	\$532,962,380
Total distributable earnings (loss)	20,712,443
Net assets	\$553,674,823
Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$54,710,399 ÷ 4,093,910 shares) ¹	\$13.36
Class C (\$8,503,846 ÷ 645,618 shares) ¹	\$13.17
Class I (\$342,958,979 ÷ 25,638,521 shares)	\$13.38
Class R6 (\$70,617,524 ÷ 5,266,606 shares)	\$13.41
Class NAV (\$76,884,075 ÷ 5,735,498 shares)	\$13.40
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$14.06

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 4-30-24 (unaudited)

Investment income	
Dividends	\$9,350,446
Interest	294,864
Securities lending	10,133
Less foreign taxes withheld	(592,350)
Total investment income	9,063,093
Expenses	
Investment management fees	2,237,565
Distribution and service fees	129,854
Accounting and legal services fees	59,045
Transfer agent fees	260,182
Trustees' fees	7,484
Custodian fees	73,864
State registration fees	36,396
Printing and postage	24,952
Professional fees	37,453
Other	16,190
Total expenses	2,882,985
Less expense reductions	(22,440)
Net expenses	2,860,545
Net investment income	6,202,548
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	13,891,984
Affiliated investments	(940)
	13,891,044
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	53,109,928
Affiliated investments	(1,105)
	53,108,823
Net realized and unrealized gain	66,999,867
Increase in net assets from operations	\$73,202,415

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-24 (unaudited)	Year ended 10-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$6,202,548	\$16,474,200
Net realized gain (loss)	13,891,044	(32,143,159)
Change in net unrealized appreciation (depreciation)	53,108,823	28,845,749
Increase in net assets resulting from operations	73,202,415	13,176,790
Distributions to shareholders		
From earnings		
Class A	(422,017)	(1,239,689)
Class C	(37,123)	(133,659)
Class I	(3,235,277)	(9,849,595)
Class R6	(733,165)	(2,519,926)
Class NAV	(717,806)	(1,822,434)
Total distributions	(5,145,388)	(15,565,303)
From fund share transactions	(121,599,402)	(98,732,333)
Total decrease	(53,542,375)	(101,120,846)
Net assets		
Beginning of period	607,217,198	708,338,044
End of period	\$553,674,823	\$607,217,198

Financial highlights

CLASS A SHARES Period ended	4-30-24 ¹	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance						
Net asset value, beginning of period	\$11.95	\$12.07	\$15.03	\$11.99	\$13.39	\$11.60
Net investment income ²	0.12	0.26	0.22	0.19	0.19	0.21
Net realized and unrealized gain (loss) on investments	1.39	(0.14)	(2.27)	3.11	(1.00)	2.02
Total from investment operations	1.51	0.12	(2.05)	3.30	(0.81)	2.23
Less distributions						
From net investment income	(0.10)	(0.24)	(0.42)	(0.20)	(0.19)	(0.20)
From net realized gain	—	—	(0.49)	(0.06)	(0.40)	(0.24)
Total distributions	(0.10)	(0.24)	(0.91)	(0.26)	(0.59)	(0.44)
Net asset value, end of period	\$13.36	\$11.95	\$12.07	\$15.03	\$11.99	\$13.39
Total return (%)^{3,4}	12.61⁵	0.95	(14.26)	27.67	(6.23)	19.69
Ratios and supplemental data						
Net assets, end of period (in millions)	\$55	\$55	\$64	\$63	\$33	\$24
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.28 ⁶	1.27	1.25	1.29	1.32	1.35
Expenses including reductions	1.27 ⁶	1.27	1.25	1.28	1.31	1.31
Net investment income	1.85 ⁶	2.04	1.63	1.35	1.55	1.66
Portfolio turnover (%)	10	20	33	27	34	26

¹ Six months ended 4-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	4-30-24 ¹	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance						
Net asset value, beginning of period	\$11.78	\$11.91	\$14.85	\$11.86	\$13.26	\$11.50
Net investment income ²	0.07	0.17	0.13	0.09	0.11	0.12
Net realized and unrealized gain (loss) on investments	1.37	(0.14)	(2.24)	3.07	(1.00)	2.01
Total from investment operations	1.44	0.03	(2.11)	3.16	(0.89)	2.13
Less distributions						
From net investment income	(0.05)	(0.16)	(0.34)	(0.11)	(0.11)	(0.13)
From net realized gain	—	—	(0.49)	(0.06)	(0.40)	(0.24)
Total distributions	(0.05)	(0.16)	(0.83)	(0.17)	(0.51)	(0.37)
Net asset value, end of period	\$13.17	\$11.78	\$11.91	\$14.85	\$11.86	\$13.26
Total return (%)^{3,4}	12.25⁵	0.23	(14.85)	26.81	(6.92)	18.93
Ratios and supplemental data						
Net assets, end of period (in millions)	\$9	\$9	\$11	\$12	\$6	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.98 ⁶	1.97	1.95	1.99	2.02	2.05
Expenses including reductions	1.97 ⁶	1.97	1.95	1.98	2.01	2.01
Net investment income	1.14 ⁶	1.32	0.99	0.66	0.89	0.94
Portfolio turnover (%)	10	20	33	27	34	26

¹ Six months ended 4-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	4-30-24¹	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance						
Net asset value, beginning of period	\$11.96	\$12.09	\$15.05	\$12.00	\$13.41	\$11.61
Net investment income ²	0.14	0.30	0.26	0.24	0.23	0.26
Net realized and unrealized gain (loss) on investments	1.39	(0.15)	(2.27)	3.11	(1.01)	2.02
Total from investment operations	1.53	0.15	(2.01)	3.35	(0.78)	2.28
Less distributions						
From net investment income	(0.11)	(0.28)	(0.46)	(0.24)	(0.23)	(0.24)
From net realized gain	—	—	(0.49)	(0.06)	(0.40)	(0.24)
Total distributions	(0.11)	(0.28)	(0.95)	(0.30)	(0.63)	(0.48)
Net asset value, end of period	\$13.38	\$11.96	\$12.09	\$15.05	\$12.00	\$13.41
Total return (%)³	12.85⁴	1.17	(13.96)	28.12	(5.99)	20.13
Ratios and supplemental data						
Net assets, end of period (in millions)	\$343	\$386	\$445	\$463	\$246	\$213
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.98 ⁵	0.97	0.95	0.99	1.02	1.05
Expenses including reductions	0.97 ⁵	0.97	0.95	0.98	1.00	1.00
Net investment income	2.14 ⁵	2.33	1.93	1.67	1.85	2.08
Portfolio turnover (%)	10	20	33	27	34	26

¹ Six months ended 4-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	4-30-24¹	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance						
Net asset value, beginning of period	\$11.98	\$12.11	\$15.08	\$12.02	\$13.43	\$11.63
Net investment income ²	0.15	0.32	0.23	0.25	0.25	0.27
Net realized and unrealized gain (loss) on investments	1.40	(0.16)	(2.23)	3.12	(1.02)	2.02
Total from investment operations	1.55	0.16	(2.00)	3.37	(0.77)	2.29
Less distributions						
From net investment income	(0.12)	(0.29)	(0.48)	(0.25)	(0.24)	(0.25)
From net realized gain	—	—	(0.49)	(0.06)	(0.40)	(0.24)
Total distributions	(0.12)	(0.29)	(0.97)	(0.31)	(0.64)	(0.49)
Net asset value, end of period	\$13.41	\$11.98	\$12.11	\$15.08	\$12.02	\$13.43
Total return (%)³	12.97⁴	1.28	(13.91)	28.28	(5.88)	20.18
Ratios and supplemental data						
Net assets, end of period (in millions)	\$71	\$82	\$112	\$77	\$53	\$50
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.86 ⁵	0.86	0.85	0.88	0.91	0.94
Expenses including reductions	0.85 ⁵	0.86	0.84	0.87	0.90	0.92
Net investment income	2.25 ⁵	2.47	1.68	1.75	1.97	2.11
Portfolio turnover (%)	10	20	33	27	34	26

¹ Six months ended 4-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized.

CLASS NAV SHARES Period ended	4-30-24¹	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
Per share operating performance						
Net asset value, beginning of period	\$11.98	\$12.11	\$15.08	\$12.02	\$13.43	\$11.63
Net investment income ²	0.15	0.31	0.29	0.25	0.24	0.26
Net realized and unrealized gain (loss) on investments	1.39	(0.14)	(2.29)	3.12	(1.01)	2.03
Total from investment operations	1.54	0.17	(2.00)	3.37	(0.77)	2.29
Less distributions						
From net investment income	(0.12)	(0.30)	(0.48)	(0.25)	(0.24)	(0.25)
From net realized gain	—	—	(0.49)	(0.06)	(0.40)	(0.24)
Total distributions	(0.12)	(0.30)	(0.97)	(0.31)	(0.64)	(0.49)
Net asset value, end of period	\$13.40	\$11.98	\$12.11	\$15.08	\$12.02	\$13.43
Total return (%)³	12.89⁴	1.29	(13.90)	28.29	(5.87)	20.19
Ratios and supplemental data						
Net assets, end of period (in millions)	\$77	\$75	\$76	\$82	\$76	\$84
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.86 ⁵	0.86	0.84	0.87	0.90	0.93
Expenses including reductions	0.85 ⁵	0.85	0.83	0.86	0.89	0.92
Net investment income	2.28 ⁵	2.43	2.15	1.76	1.95	2.06
Portfolio turnover (%)	10	20	33	27	34	26

¹ Six months ended 4-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Total returns would have been lower had certain expenses not been reduced during the period.

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Infrastructure Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek total return from capital appreciation and income, with an emphasis on absolute returns over a full market cycle.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily

close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the fund's investments as of April 30, 2024, by major security category or type:

	Total value at 4-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Brazil	\$15,508,425	\$15,508,425	—	—
Canada	35,238,930	35,238,930	—	—
China	7,860,335	—	\$7,860,335	—
France	45,979,568	—	45,979,568	—
Germany	14,543,800	—	14,543,800	—
Hong Kong	10,373,843	—	10,373,843	—
Italy	16,074,811	—	16,074,811	—
Japan	41,800,247	—	41,800,247	—
South Korea	20,876,605	—	20,876,605	—
Spain	36,954,835	—	36,954,835	—
United Kingdom	18,051,434	—	18,051,434	—
United States	272,222,578	272,222,578	—	—
Short-term investments	49,172,931	36,172,931	13,000,000	—
Total investments in securities	\$584,658,342	\$359,142,864	\$225,515,478	—

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part

of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

Real estate investment trusts. The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The fund has the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and indemnifies the fund for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of April 30, 2024, the fund loaned securities valued at \$34,450,375 and received \$36,174,034 of cash collateral.

Foreign investing. Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2024 were \$2,856.

Expenses. Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

Class allocations. Income, common expenses and realized and unrealized gains (losses) are determined at the fund level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

Federal income taxes. The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of October 31, 2023, the fund has a short-term capital loss carryforward of \$26,211,186 and a long-term capital loss carryforward of \$47,280,098 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends quarterly. Capital gain distributions, if any, are typically distributed annually.

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals.

Note 3 — Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 4 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.800% of the first \$250 million of the fund's aggregate average daily net assets and (b) 0.750% of fund's aggregate average daily net assets in excess of \$250 million. Aggregate net assets include the net assets of the fund and the portion of the net assets of John Hancock Diversified Real Assets Fund, a series of John Hancock Investment Trust, subadvised by Wellington Management Company LLP in the Infrastructure approach. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended April 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor contractually agreed to reduce its management fee or, if necessary make payment to Class A, Class C, Class I, Class R6 and Class NAV shares, in an amount equal to the amount by which the expenses of Class A, Class C, Class I, Class R6 and Class NAV shares, as applicable, exceed 1.31%, 2.01%, 1.00%, 0.92% and 0.92%, respectively, of the average daily net assets attributable to the class. For purposes of this agreement, “expenses of Class A, Class C, Class I, Class R6 and Class NAV shares” means all expenses of the applicable class excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, acquired fund fees paid indirectly, borrowing costs, prime brokerage fees, and short dividend expenses. This agreement expires on February 28, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon determination that this is appropriate under the circumstances at that time.

For the six months ended April 30, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$2,179	Class R6	\$2,997
Class C	348	Class NAV	2,981
Class I	13,935	Total	\$22,440

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2024, were equivalent to a net annual effective rate of 0.76% of the fund’s average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended April 30, 2024, amounted to an annual rate of 0.02% of the fund’s average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares:

Class	Rule 12b-1 Fee
Class A	0.30%
Class C	1.00%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$10,618 for the six months ended April 30, 2024. Of this amount, \$1,865 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$8,753 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to

compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended April 30, 2024, CDSCs received by the Distributor amounted to \$380 and \$37 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended April 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$84,731	\$34,109
Class C	45,123	5,450
Class I	—	218,641
Class R6	—	1,982
Total	\$129,854	\$260,182

Trustee expenses. The fund compensates each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to the fund based on its net assets relative to other funds within the John Hancock group of funds complex.

Interfund lending program. Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$2,300,000	1	5.805%	\$371

Note 5 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2024 and for the year ended October 31, 2023 were as follows:

	Six Months Ended 4-30-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	155,091	\$2,018,006	882,556	\$11,348,425
Distributions reinvested	32,094	420,265	98,885	1,234,997
Repurchased	(737,340)	(9,614,395)	(1,652,397)	(21,014,737)
Net decrease	(550,155)	\$(7,176,124)	(670,956)	\$(8,431,315)
Class C shares				
Sold	6,975	\$87,725	78,571	\$999,427
Distributions reinvested	2,897	37,123	10,831	133,626
Repurchased	(118,148)	(1,519,523)	(241,984)	(3,035,502)
Net decrease	(108,276)	\$(1,394,675)	(152,582)	\$(1,902,449)
Class I shares				
Sold	3,336,724	\$43,001,974	7,777,688	\$99,351,791
Distributions reinvested	199,077	2,610,973	650,416	8,124,835
Repurchased	(10,139,836)	(130,982,315)	(13,046,852)	(165,693,307)
Net decrease	(6,604,035)	\$(85,369,368)	(4,618,748)	\$(58,216,681)
Class R6 shares				
Sold	213,126	\$2,774,613	2,110,229	\$27,155,864
Distributions reinvested	55,760	733,165	201,109	2,517,062
Repurchased	(1,866,428)	(24,224,399)	(4,678,407)	(59,244,590)
Net decrease	(1,597,542)	\$(20,716,621)	(2,367,069)	\$(29,571,664)
Class NAV shares				
Sold	413,887	\$5,361,764	1,107,362	\$13,924,977
Distributions reinvested	54,546	717,806	145,686	1,822,434
Repurchased	(998,387)	(13,022,184)	(1,270,318)	(16,357,635)
Net decrease	(529,954)	\$(6,942,614)	(17,270)	\$(610,224)
Total net decrease	(9,389,962)	\$(121,599,402)	(7,826,625)	\$(98,732,333)

Affiliates of the fund owned 100% of shares of Class NAV on April 30, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 6 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$55,243,498 and \$182,035,479, respectively, for the six months ended April 30, 2024.

Note 7 — Industry or sector risk

The fund may invest a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors. Utilities companies' performance may be volatile due to variable fuel, service, and financing costs, conservation efforts, government regulation, and other factors.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At April 30, 2024, funds within the John Hancock group of funds complex held 13.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Alternative Asset Allocation	6.7%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	5.2%

Note 9 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	3,618,451	—	\$63,960,304	\$(27,785,328)	\$(940)	\$(1,105)	\$10,133	—	\$36,172,931

* Refer to the Securities lending note within Note 2 for details regarding this investment.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Infrastructure Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Wellington Management Company LLP (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to review: (1) the current market liquidity environment; (2) new Funds, redemption-in-kind activity reports, liquidity facility usage and other Fund events; (3) monthly liquidity risk assessments of all Funds in the LRMP (which includes illiquid investment monitoring); (4) monthly Fund-level liquidity classifications; (5) quarterly review of Primarily Highly Liquid Fund testing, Highly Liquid Investment Minimum (HLIM) determinations and Reasonably Anticipated Trade Size (RATS) recalibration reports; and (6) other LRMP related material. The Advisor utilizes a third-party vendor on behalf of the Funds, as the liquidity analytics provider. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors and receives regular updates on U.S. and global events, such as the U.S. regional bank crisis, the U.S. government debt ceiling showdown, commercial real estate loans and the Israel/Hamas war that could impact financial markets and overall market liquidity. The Committee also participates in industry group discussions on current market events, operational challenges resulting from regulatory changes and proposals.

The Committee provided the Board at a meeting held on March 25-28, 2024 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2023 through December 31, 2023, included an assessment of important aspects of the LRMP including, but not limited to: (1) key governance functions and personnel; (2) the Funds' Rule 22e-4 Policy and written LRMP; (3) the design and implementation of required LRMP elements; (4) subadvisor integration; (5) the appropriateness of each Fund's investment strategy for an open-end fund structure; and (6) other pertinent information used to evaluate the adequacy and effectiveness of the LRMP.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2023 and key initiatives for 2024.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

More information

Trustees

Hassell H. McClellan, *Chairperson*[‡]
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
William H. Cunningham^{*}
Noni L. Ellison
Grace K. Fey
Dean C. Garfield
Deborah C. Jackson
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[‡] Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective as of June 29, 2023.

The fund's proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at sec.gov or on our website.

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, sec.gov.

We make this information on your fund, as well as **monthly portfolio holdings**, and other fund details available on our website at jihinvestments.com or by calling 800-225-5291.

You can also contact us:

800-225-5291
jihinvestments.com

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John Hancock Investment Management LLC

Subadvisor

Wellington Management Company LLP

Portfolio Managers

Timothy J. Casaletto, CFA
G. Thomas Levering

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](#)** or contact your financial representative.

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

John Hancock family of funds

U.S. EQUITY FUNDS

Blue Chip Growth
Classic Value
Disciplined Value
Disciplined Value Mid Cap
Equity Income
Financial Industries
Fundamental All Cap Core
Fundamental Large Cap Core
Mid Cap Growth
New Opportunities
Regional Bank
Small Cap Core
Small Cap Dynamic Growth
Small Cap Value
U.S. Global Leaders Growth
U.S. Growth

INTERNATIONAL EQUITY FUNDS

Disciplined Value International
Emerging Markets
Emerging Markets Equity
Fundamental Global Franchise
Global Environmental Opportunities
Global Equity
Global Shareholder Yield
Global Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

Alternative Asset Allocation
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

EXCHANGE-TRADED FUNDS

Corporate Bond ETF
Disciplined Value International Select ETF
Dynamic Municipal Bond ETF
Fundamental All Cap Core ETF
High Yield ETF
International High Dividend ETF
Mortgage-Backed Securities ETF
Multifactor Developed International ETF
Multifactor Emerging Markets ETF
Multifactor Large Cap ETF
Multifactor Mid Cap ETF
Multifactor Small Cap ETF
Preferred Income ETF
U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Lifestyle Blend Portfolios
Lifetime Blend Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income

John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

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A better way to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Results for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.



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