

John Hancock Infrastructure Fund

Class NAV

SEMIANNUAL SHAREHOLDER REPORT | APRIL 30, 2025

This semiannual shareholder report contains important information about the John Hancock Infrastructure Fund (the fund) for the period of November 1, 2024 to April 30, 2025. You can find additional information about the fund at [jhinvestments.com/underlying-funds](https://www.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 six months?

(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)	\$44	0.85%

Fund Statistics

Fund net assets	\$566,133,413
Total number of portfolio holdings	37
Portfolio turnover rate	21%

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	4.3%	Utilities	59.8%	United States	49.2%
The Williams Companies, Inc.	4.1%	Energy	13.3%	Japan	8.0%
Vinci SA	4.0%	Industrials	11.0%	France	7.8%
Engie SA	3.8%	Communication services	7.3%	Germany	5.8%
National Grid PLC	3.7%	Financials	3.1%	Spain	5.5%
Cia de Saneamento Basico do Estado de Sao Paulo	3.6%	Real estate	2.9%	Italy	4.3%
Atmos Energy Corp.	3.6%	Short-term investments and other	2.6%	United Kingdom	3.7%
Sempra	3.5%			Brazil	3.6%
WEC Energy Group, Inc.	3.4%			Singapore	3.2%
Targa Resources Corp.	3.4%			Canada	3.2%
				Other countries	5.7%

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, 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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