

# John Hancock Global Environmental Opportunities Fund

Class I/JABVX

## ANNUAL SHAREHOLDER REPORT | OCTOBER 31, 2024

This annual shareholder report contains important information about the John Hancock Global Environmental Opportunities 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
Global Environmental Opportunities Fund (Class I/JABVX)	\$109	0.96%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Global Environmental Opportunities Fund (Class I/JABVX) returned 26.71% for the year ended October 31, 2024. Global equities delivered strong performance as inflationary pressures subsided and a hard economic landing in the U.S. was avoided. With inflation edging closer to central bank target levels, interest-rate policy turned supportive. Sector-wise, information technology and communication services companies emerged as strong performers, with returns concentrated among a few large companies, particularly those associated with artificial intelligence (AI)-focused infrastructure investments.

### TOP PERFORMANCE CONTRIBUTORS

**Energy efficiency** | The fund's holdings in this environmental segment, notably Eaton Corp. PLC, Schneider Electric SE, Trane Technologies PLC and Carrier Global Corp., benefited from a significant wave of investments (particularly in the U.S.) going into mega projects aimed at reshoring manufacturing capacity and the buildout of electrical infrastructure for various different applications ranging from the electric grid upgrades to AI data centers.

**Environmental consulting** | The fund's position in Tetra Tech, Inc. and AECOM, which are engaged in pollution control, gained as a result of record backlogs, with demand for their services driven by investments in water management and treatment, environmental compliance and remediation, reshoring manufacturing capacity and infrastructure resilience and climate adaptation.

**Waste management & Recycling** | Republic Services, Inc. and Waste Connections, Inc. contributed positively due to solid earnings growth driven by strong pricing, notably for industrial.

### TOP PERFORMANCE DETRACTORS

**Sustainable packaging** | Companies manufacturing containerboard and paper packaging such as Smurfit Westrock PLC and SIG Combibloc Group AG hurt performance as containerboard prices remained subdued and the industry grappled with oversupply.

**Dematerialized economy** | Several industrial software companies supporting sustainable product design and resource efficiency, including Dassault Systemes SE, ANSYS, Inc. and Hexagon AB, meanwhile, saw their shares negatively impacted by weaker economic data and a slowdown

in several key end markets including automotive and pharmaceuticals.

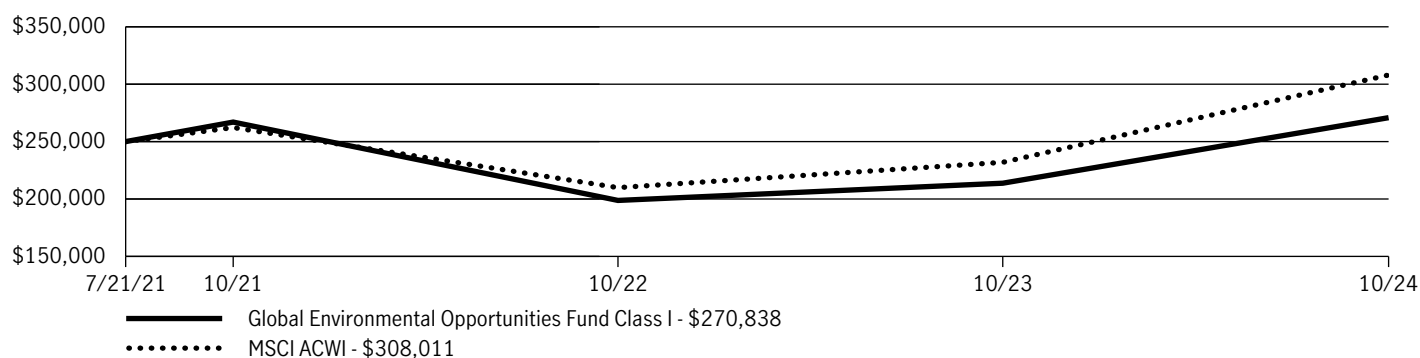
**Water supply & technologies** | Advanced Drainage Systems, Inc., a provider of pipes and other products for floodwater management and U.S. municipal water infrastructure, was hurt by weak economic data.

The views expressed in this report are exclusively those of the portfolio management team at Pictet Asset Management SA, 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 \$250,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$250,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	Since inception
Global Environmental Opportunities Fund (Class I/JABVX)	26.71%	2.47%
MSCI ACWI	32.79%	6.57%

*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. 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	\$63,018,152
Total number of portfolio holdings	42
Total advisory fees paid (net)	\$272,902
Portfolio turnover rate	43%

## 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	
Republic Services, Inc.	3.8%	Industrials	45.7%	United States	59.0%
Waste Connections, Inc.	3.7%	Information technology	28.0%	Canada	9.3%
Equinix, Inc.	3.7%	Materials	8.3%	France	8.0%
Carrier Global Corp.	3.6%	Utilities	6.3%	Germany	6.0%
Synopsys, Inc.	3.5%	Health care	6.3%	Ireland	4.0%
Tetra Tech, Inc.	3.4%	Real estate	3.7%	Japan	3.8%
Eaton Corp. PLC	3.3%	Other assets and liabilities, net	1.7%	Switzerland	2.4%
Agilent Technologies, Inc.	3.2%			Italy	2.4%
AECOM	3.1%			Netherlands	2.2%
WSP Global, Inc.	3.1%			Denmark	1.9%
				Other countries	1.0%

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.**

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291, [jhinvestments.com](https://jhinvestments.com)

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