

John Hancock Asset-Based Lending Fund

Objective

Seeks to provide high current income and to a lesser extent capital appreciation

Use for

Enhancing yield within a broader fixed-income portfolio and as a diversifier within private credit allocations

Strategy

All-weather strategy

Flexible and tailored capital solutions meant to provide clients with private credit exposure that is more resilient and less correlated to other assets across economic cycles

Private credit

Differentiated private credit access in a registered investment company vehicle through an experienced manager with specialized expertise

Principal protection

A focus on principal protection with the potential for high current income through stable, contractual cash flows

Managed by



Founded in 1998, Marathon is an established global credit manager that invests across private and public credit markets through multiple credit cycles. It has a global team of 161 professionals with asset management, sourcing, financial and operational restructuring expertise, and offices located in New York, London, and Tokyo.



Louis Hanover
CIO, Managing Partner
Portfolio Manager
With Marathon since 1998



Andrew Springer
Partner, Portfolio Manager
With Marathon since 2003



Edward Cong
Principal, Portfolio Manager
With Marathon since 2006

Characteristics of asset-based lending

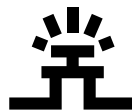
Private credit has existed in institutional markets for decades and is gaining traction among private investors looking to complement existing portfolios.



Asset based—
Asset-based lending investments are loans secured by hard or financial assets



Differentiated returns—
Complexity and liquidity premium potential due to sourcing, underwriting, and originating private loans



Contractual cash flows—
Asset-based lending has contractual cash flows, which have the potential for a stable cash flow stream and potential high current income

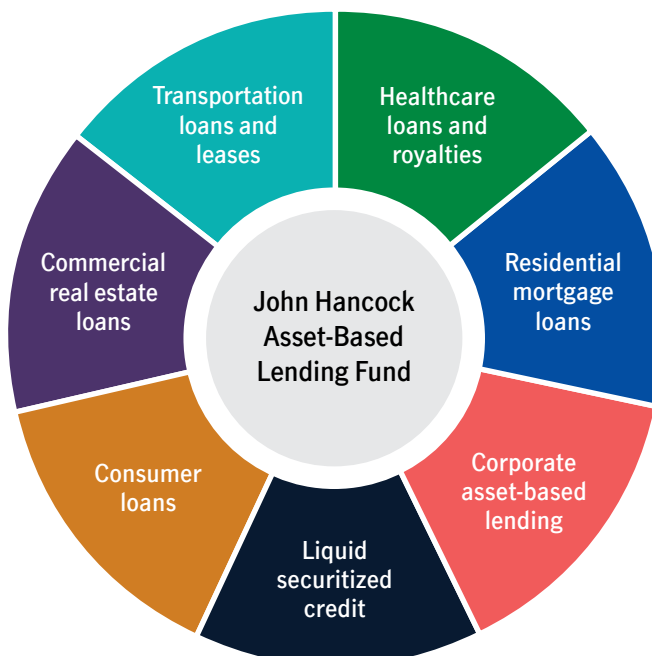


Structural security—
Deals typically include protective loan covenants and ownership of collateral, which aims to protect investors

Dynamic portfolio allocation

Marathon has deployed over \$20 billion across multiple asset-based lending sectors since the early 2000s.

- Flexible asset allocation adapts to changing economic environments
- Provides clients with attractive portfolio diversification through exposure to a broader private credit opportunity set, and diversified pools of hard and financial assets with varying borrower profiles
- A focus on areas of the specialty finance and asset-based market where Marathon has specialized teams and expertise
- Seeks to opportunistically identify mispriced assets and funding gaps in areas of the market that are underserved by traditional lenders
- Specialty financings sourced through nontraditional niche channels



Overview of investments

| Sector | Active investor since (Marathon Asset Management) ¹ | Target sector allocations | Sector overview |
|---------------------------------|--|---------------------------|--|
| Residential mortgage loans | 2002 | 10%–25% | The origination and acquisition of residential real estate loans, legacy mortgage loan pools, and newly originated nonagency mortgage loans |
| Healthcare loans and royalties | 2006 | 10%–25% | Healthcare loans secured by revenue, intellectual property rights, and royalty streams on primarily FDA-approved drugs and devices |
| Transportation loans and leases | 2005 | 10%–25% | Transportation assets such as loans and leases backed by commercial aircraft and shipping vessels |
| Consumer loans | 2002 | 10%–25% | Acquisition of consumer loans, including distressed loans, and high-yield asset-backed securities backed by various forms of non-mortgage household debt largely focused on select market segments such as automobile loans and leases, credit cards, and personal installment loans |
| Commercial real estate loans | 2003 | 10%–25% | The origination and acquisition of commercial real estate loans secured by housing-related and traditional commercial real estate property types |
| Liquid securitized credit | 2003 | At least 10% | Securities backed by residential real estate, commercial real estate, collateralized mortgage obligations, secure corporate loans, and asset-backed securities |
| Corporate asset-based lending | 2002 | 0%–10% | Asset-based corporate credit secured by real estate, equipment, receivables, inventory, and intellectual property rights, among other assets |

Fund terms

| | |
|------------------------|--|
| Structure | This fund is a continuously offered unlisted closed-end tender offer fund registered under the Securities Act of 1933 and Investment Company Act of 1940 |
| Investment objective | To seek high current income as a primary objective; secondary objective is capital appreciation |
| Subscription frequency | Monthly |
| NAV frequency | Monthly |
| Redemption policy | The fund expects to have quarterly tenders of up to 5% of shares outstanding, subject to board approval ² |
| Distributions | Quarterly |
| Tax reporting | 1099 |
| Investor qualification | Accredited investors |
| Management fee | 1.35% on managed assets |
| Incentive fee | 12.5% over a 5.0% hurdle on pre-incentive fee net investment income subject to a catch-up feature ³ |
| Seed capital | \$100 million |

1 Denotes Marathon Asset Management's active years of investment in the space. **2** Commencing two years from inception. **3** No incentive fee is charged during the first year of operations.

Share classes

| | Class I | Class D | Class S |
|---|---|------------------|--|
| Availability | Through fee-based (wrap) programs, registered investment advisers, and other institutional and fiduciary accounts | | Through transactional/brokerage accounts |
| Initial and subsequent investment minimums | \$1,000,000/\$100,000 | \$10,000/\$5,000 | \$10,000/\$5,000 |
| Upfront fee (commission) | None | Up to 1.5% | Up to 3.5% |
| Distribution/servicing fee | None | 0.25% | 0.85% |

Minimum investment amounts may be reduced or waived by the fund at its sole discretion. All shares repurchased less than one year after the date of purchase are subject to a 2% early repurchase fee regardless of share class. Any sales load will reduce the amount of an investor's initial or subsequent investment in the fund, and will not form part of an investor's investment in the fund. The sales load may be waived in certain circumstances at the advisor's discretion. Please see the fund's prospectus for more information.

What you should know before investing

Fund shares are illiquid and therefore an investment in the fund should be considered a speculative investment that entails substantial risks. An investor could lose all or substantially all of their investment. Shares of the fund are not listed on any securities exchange and it is not anticipated that a secondary market for the fund's shares will develop. Therefore, an investment in the fund may not be suitable for investors who may need the money they invest in a specified timeframe. The amount of distributions that the fund may pay, if any, is uncertain. Annual distributions may consist of your original investment, all or in part, and therefore may not consist of a return of net investment income. The fund's use of leverage may not be successful and may create additional risks, including the risk of magnified return volatility and the potential for unlimited loss. Exposure to investments in commercial real estate, residential real estate, transportation, healthcare loans and royalty-backed credit, and other asset-based lending, including distressed loans, may also subject the fund to greater volatility than investments in traditional securities. Investments in distressed loans are subject to the risks associated with below investment-grade securities. In addition, when a fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the fund were invested more evenly across sectors. The fund's investment strategy may not produce the intended results. Please see the fund's prospectus for additional risks.

Request a prospectus from your financial professional, by visiting jhinvestments.com, or by calling us at 800-225-5291. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should consider carefully before investing.



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