

Alternative fund Investor fact sheet

John Hancock Alternative Asset Allocation Fund

A: JAAAX C: JAACX I: JAAIX R2: JAAPX R4: JAASX R6: JAARX

Summary

Objective

Long-term growth of capital

Use for

One-stop alternative allocation solution

Morningstar category

Multistrategy

Strategy

Alternatives exposure

Providing instant diversification across alternative asset classes and investment strategies

Multimanager approach

Individual strategies managed by a diverse set of specialized institutional asset managers

Diversification potential

Designed to dampen portfolio volatility when combined with traditional stock and bond investments

Managed by



Manulife

Investment Management

Established asset manager with global resources and expertise extending across equity, fixed-income, and alternative investments as well as asset allocation strategies



Christopher Walsh, CFA

On the fund since 2018.
Investing since 2002



Nathan W. Thooft, CFA

On the fund since 2013.
Investing since 1999

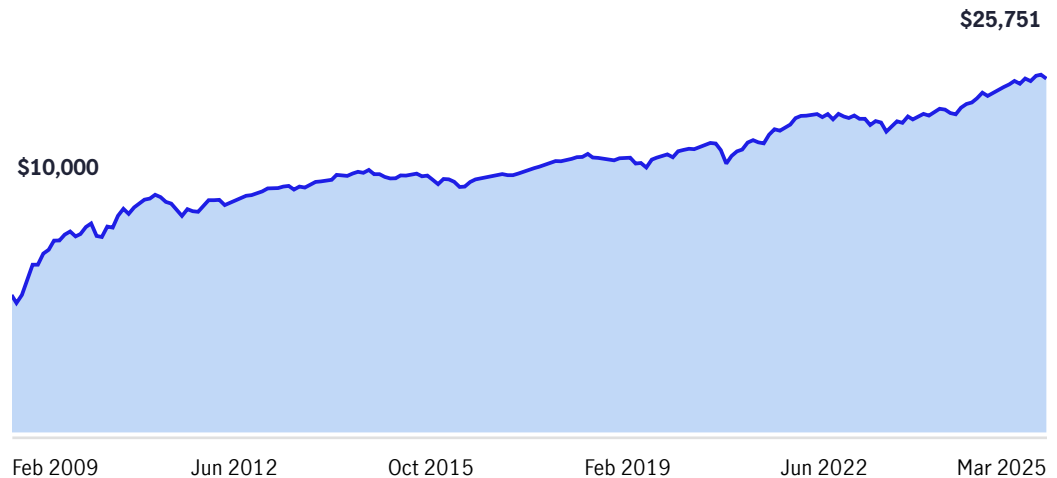
Average annual total returns^{1,2}

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	0.69	0.69	4.13	3.74	5.64	3.25	5.76	1/2/09
Class A without sales charge	0.57	0.57	3.76	3.41	5.33	2.94	5.46	1/2/09
Class A with sales charge (Maximum initial sales charge 5.00%)	-4.48	-4.48	-1.42	1.65	4.24	2.41	5.13	1/2/09
HFRX Global Hedge Fund Index	0.53	0.53	3.23	1.87	4.39	1.84	2.37	—
Multistrategy category	0.68	0.68	1.84	3.67	5.48	2.50	—	—
Expense ratios³		Gross			Net (what you pay)			Contractual through
Class I		1.56%			1.38%			12/31/2025
Class A		1.86%			1.68%			12/31/2025

The performance data shown represents past performance, which does not guarantee future results. Returns for periods shorter than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. Performance figures assume that all distributions are reinvested. For the most recent month-end performance, visit jihinvestments.com.

Growth of a hypothetical \$10,000 investment

Class I without sales charge – 2/1/09 – 3/31/25

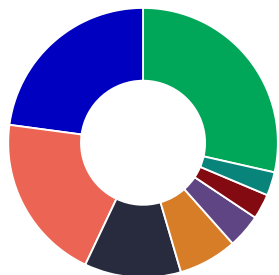


This chart illustrates the growth of a hypothetical \$10,000 investment based on net asset value beginning on the date noted with all distributions reinvested. Performance data shown excludes fees and expenses. The performance data would be lower if such fees and expenses were included. Past performance does not guarantee future results. Returns for periods shorter than one year are cumulative.

Calendar year returns

Class I without sales charge	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Alternative Asset Allocation Fund	-1.32	3.30	6.41	-3.84	9.27	4.73	5.08	-2.82	6.09	6.98
HFRX Global Hedge Fund Index	-3.64	2.50	5.99	-6.72	8.62	6.81	3.65	-4.41	3.10	5.27
Multistrategy category	-1.62	2.54	5.38	-4.33	7.55	1.42	6.72	-3.00	6.51	5.85

1 1/2/09 is the inception date for the oldest class of shares, Class A shares. Class I shares were first offered on 12/31/10. Returns prior to this date are those of Class A shares and have not been adjusted for expenses; otherwise, returns would vary. **2** It is not possible to invest in an index. Index definitions can be found within the "What you should know before Investing" section on the last page of this fact sheet. **3** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change.

Asset mix⁴**%**

Alternative strategies	28.53
Long/short equity	22.88
Market neutral	20.08
Absolute return	11.58
Multi-sector bond	7.03
Thematic equity	4.07
Other	3.01
Commodities	2.82

10 largest holdings¹¹**%**

1. Hedged Equity Fund (JPMorgan)	12.68
2. Multi-Asset Absolute Return Fund (Nordea Investment Management)	11.57
3. Calamos Market Neutral Income Fund	10.52
4. Seaport Long/Short Fund (Wellington)	10.19
5. Victory Market Neutral Income Fund	9.56
6. The Arbitrage Fund (Water Island Capital)	8.27
7. Diversified Macro Fund (Graham Capital)	7.82
8. Tactical Opportunities Fund (Blackrock)	7.21
9. Strategic Income Opportunities Fund (MIM)	7.03
10. Virtus AlphaSimplex Managed Futures Strategy Fund	5.22

Key facts

Total net assets	\$914.53 m
Portfolio turnover⁵ (%)	24
Number of underlying funds	14
Number of unique managers	12
Benchmark	HFRX Global Hedge Fund Index
Beta⁶	0.98
R-squared⁷ (%)	64.68
Sharpe ratio⁸	1.34
Standard deviation⁹ (%)	
Fund	4.21
Benchmark	3.46
Upside capture ratio¹⁰ (%)	120.38
Downside capture ratio¹⁰ (%)	108.61

Based on Class I shares for the five-year period.

What you should know before investing

The fund's performance depends on the advisor's skill in determining asset class allocations, the mix of underlying funds, and the performance of those underlying funds. The fund is subject to the same risks as the underlying funds and exchange-traded funds in which it invests: Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments; foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability; the securities of small companies are subject to higher volatility than those of larger, more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value, if at all—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Currency transactions are affected by fluctuations in exchange rates. The fund's losses could exceed the amount invested in its currency instruments. Please see the fund's prospectus for additional risks.

The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It comprises an asset-weighted composite of all eligible hedge fund strategies, including, but not limited to, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. It is not possible to invest directly in an index. The benchmark shown demonstrates how the fund's performance compares against the returns of similar investments, which may differ from the broad-based securities index shown in the fund's prospectus.

The Intercontinental Exchange (ICE) Bank of America (BoFA) U.S. High Yield Constrained Index tracks the performance of globally issued, U.S. dollar-denominated high-yield bonds with exposure to each issuer capped at 2%. It is not possible to invest directly in an index. The benchmark shown demonstrates how the fund's performance compares against the returns of similar investments, which may differ from the broad-based securities index shown in the fund's prospectus.

Request a prospectus or summary 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 read and consider carefully before investing.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein (1) is proprietary to Morningstar and/or its content providers, (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance does not guarantee future results.

4 The asset mix excludes any negative exposures that may result from the use of futures or forward contracts. **5** The portfolio turnover is as of the fund's fiscal year end and is subject to change. The fund's annual report includes further details regarding the portfolio turnover ratio. **6** Beta measures the sensitivity of a security or portfolio to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a security or portfolio with a 1.10 beta is expected to have 10% more volatility than the market. **7** R-squared is a measurement that indicates how closely a security or portfolio's performance correlates with the performance of its benchmark index. R-squared can range from 0.00 to 1.00, with 1.00 indicating perfect correlation to the index. **8** Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance. **9** Standard deviation is a statistical measure of the historic volatility of a portfolio. It measures the fluctuation of a security or portfolio's periodic returns from the mean or average. The larger the deviation, the larger the standard deviation and the higher the risk. **10** Upside capture ratio measures a manager's performance in up markets relative to the market itself. Downside capture ratio measures a manager's performance in down markets relative to the market itself. **11** Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, jhinvestments.com
 Manulife, Manulife Investments, Stylized M Design, and Manulife Investments & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and John Hancock, and the Stylized John Hancock Design are trademarks of John Hancock Life Insurance Company (U.S.A.). Each are used by it and by its affiliates under license.
 NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.