

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

Strategy¹

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



Nathan W. Thooft, CFA
On the fund since 2013.
Investing since 1999



Christopher Walsh, CFA
On the fund since 2018.
Investing since 2002

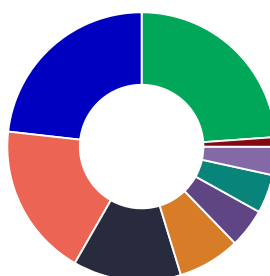
Morningstar ratings^{TM2}

Multistrategy

	Overall	3 year	5 year	10 year
Class I	★★★★	★★★	★★★★	★★★★
Class A	★★★	★★★	★★★★	★★★
Number of funds	128	128	107	44

Overall rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance. Other share classes may be rated differently. Hollow stars indicate Morningstar's extended performance rating.

Asset mix³



	%
Long/short equity	23.87
Alternative strategies	23.22
Market neutral	18.50
Absolute return	13.01
Multi-sector bond	7.50
Thematic equity	4.70
Commodities	4.65
Other	3.40
Sector	1.15

10 largest holdings⁴

	%
1. Multi-Asset Absolute Return Fund (Nordea Investment Management)	12.94
2. Hedged Equity Fund (JPMorgan)	12.74
3. Seaport Long/Short Fund (Wellington)	11.00
4. The Arbitrage Fund (Water Island Capital)	8.96
5. Diversified Macro Fund (Graham Capital)	7.93
6. Victory Market Neutral Income Fund	7.76
7. Strategic Income Opportunities Fund (MIM)	7.46
8. Calamos Market Neutral Income Fund	6.72
9. Managed Futures Strategy Fund (Credit Suisse)	6.22
10. Infrastructure Fund (Wellington)	4.67

1 Diversification does not guarantee a profit or eliminate the risk of a loss. **2** For each managed product, including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts, with at least a 3-year history, Morningstar calculates a Morningstar RatingTM based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. The top 10.0% of funds in each category, the next 22.5%, 35.0%, 22.5%, and bottom 10.0% receive 5, 4, 3, 2, or 1 star(s), respectively. The overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The rating formula most heavily weights the 3-year rating, using the following calculation: 100% 3-year rating for 36 to 59 months of total returns, 60% 5-year rating/40% 3-year rating for 60 to 119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. Star ratings do not reflect the effect of any applicable sales load. **Morningstar's extended performance** rating is calculated by adjusting the historical total returns of the oldest share class to reflect the fee structure of a younger share class, and then compounding the combined record of actual and adjusted performance into the 3-, 5-, and 10-year time periods necessary to produce Morningstar Risk-Adjusted Returns and a Morningstar Rating. Extended performance ratings do not affect actual Morningstar ratings; the overall ratings for multi-share class funds are based on actual performance only or extended performance only. Once a share class turns 3 years old, the overall Morningstar Rating will be based on actual ratings only. Adjusted historical performance is only an approximation of actual returns, and Morningstar's calculation methodology may differ from those used by other entities. Past performance does not guarantee future results. **3** Excludes any negative exposures that may result from the use of futures or forward contracts. **4** 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. Fund characteristics will vary over time.

Average annual total returns^{5,6}

							%	
	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	2.92	-2.82	-2.82	2.26	2.36	2.54	5.70	1/2/09
Class A without sales charge	2.82	-3.11	-3.11	1.94	2.06	2.21	5.41	1/2/09
Class A with sales charge	-2.35	-7.94	-7.94	0.22	1.01	1.69	5.02	1/2/09
HFRX Global Hedge Fund Index	0.16	-4.41	-4.41	1.91	1.41	1.76	2.11	—
Multistrategy category	2.46	-3.00	-3.00	1.63	1.56	2.41	—	—
Expense ratios ^{7,8}	Gross		Net (what you pay)			Contractual through		
Class I	1.54%		1.36%			12/31/2023		
Class A	1.84%		1.66%			12/31/2023		

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. The sales charge for Class A shares, reflects the maximum sales charge of 5.0%. For Class I shares, there is no sales charge. 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. For the most recent month-end performance, visit jhinvestments.com.

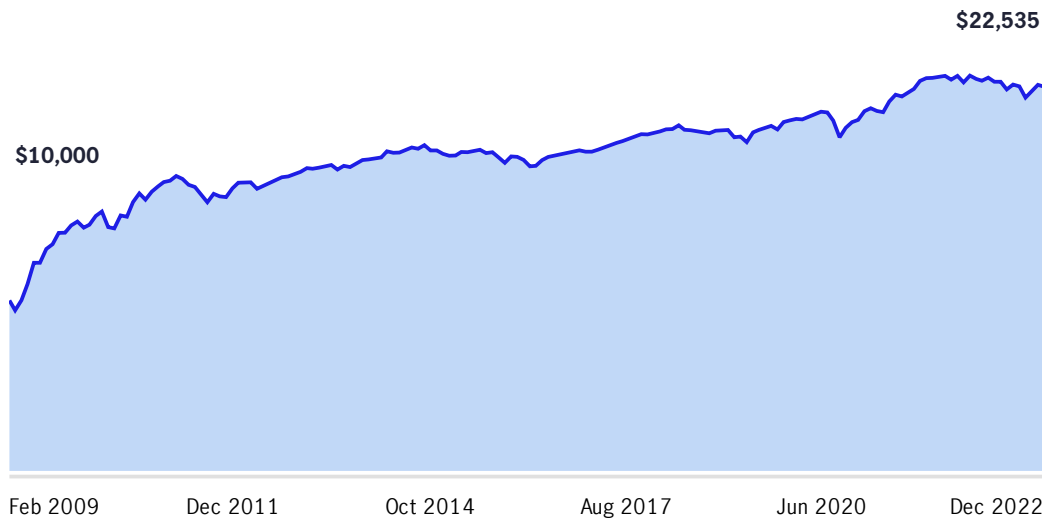
Key facts

Total net assets	\$743.38 m
Portfolio turnover ⁹ (%)	13
Number of underlying funds	15
Number of unique managers	14
Benchmark	HFRX Global Hedge Fund Index
Beta ¹⁰	0.85
R-squared ¹¹ (%)	74.87
Sharpe ratio ¹²	0.48
Standard deviation ¹³ (%)	
Fund	4.97
Benchmark	5.05
Upside capture ratio ¹⁴ (%)	98.06
Downside capture ratio ¹⁴ (%)	80.81

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

Growth of a hypothetical \$10,000 investment¹⁵

Class I without sales charge – 2/1/09 – 12/31/22

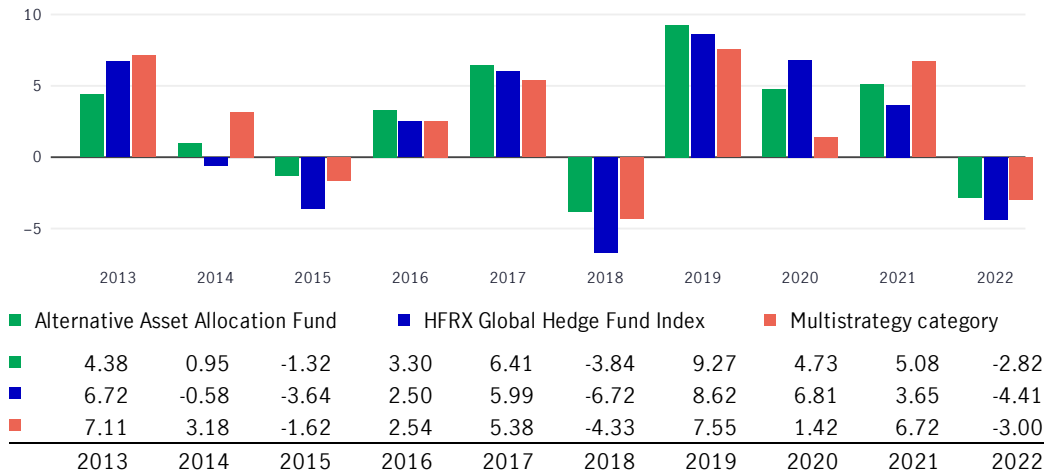


5 The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It comprises an asset-weighted composite of all eligible hedge fund strategies, including, but not limited to, convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. It is not possible to invest directly in an index. **6** 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. **7** The advisor has contractually agreed to reduce its management fee and/or make payment to the fund in an amount equal to the amount by which other expenses of the fund exceed 0.04% of the average annual net assets (on an annualized basis) of the fund. **8** “Net (what you pay)” represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **9** 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. **10** Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market. **11** R-squared is a measurement that indicates how closely a fund’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. **12** 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. **13** Standard deviation is a statistical measure of the historic volatility of a portfolio. It measures the fluctuation of a fund’s periodic returns from the mean or average. The larger the deviation, the larger the standard deviation and the higher the risk. **14** 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. **15** 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.

Calendar year returns^{16,15}

%

Class I without sales charge

**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.

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 consider carefully before investing.

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