

John Hancock Disciplined Alternative Yield Fund

Effective January 13, 2020, the fund will be closed to all investors in advance of its expected liquidation February 12, 2020.

A: JTRAX C: JTRCX I: JTRIX R6: JTRRX

Objective

Long-term capital appreciation

Use for

Downside protection and volatility reduction

Morningstar category

Options-based

Strategy

Buy/write approach

Combining active stock selection with option strategies designed to limit downside risk

Volatility management

Aiming to generate equity-like returns with roughly half the volatility of the broader equity market

Favorable risk/return potential

With a focus on limiting losses in down markets, the strategy seeks better risk-adjusted returns than the benchmark over a full market cycle

Managed by



Specialist in traditional value equity investing based on a time-tested investment process developed in the 1980s that emphasizes investing in companies with attractive value characteristics, strong business fundamentals, and positive business momentum



Todd G. Hawthorne
On the fund since 2011.
Investing since 1997

Average annual total returns^{1,2}

	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	LIFE OF FUND	LIFE OF FUND DATE	%
Class I without sales charge	1.92	10.46	10.46	4.40	2.87	—	4.02	9/29/11	
Class A without sales charge	1.83	10.18	10.18	4.08	2.54	—	3.79	9/29/11	
Class A with sales charge	-3.26	4.67	4.67	2.32	1.50	—	3.14	9/29/11	
ICE BofA 3-Month U.S. Treasury Bill Index	0.46	2.28	2.28	1.67	1.07	—	0.68	—	
S&P 500 Index	9.07	31.49	31.49	15.27	11.70	—	15.71	—	
Options-based category	4.05	14.69	14.69	5.06	3.70	—	5.73	—	
EXPENSE RATIOS ³		GROSS			NET (WHAT YOU PAY)		CONTRACTUAL THROUGH		
Class I		1.60%			1.59%		7/31/2021		
Class A		1.90%			1.89%		7/31/2021		

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Sales charge figures reflect the maximum sales charge, which is 5.0%. 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.

Growth of a hypothetical \$10,000 investment⁴

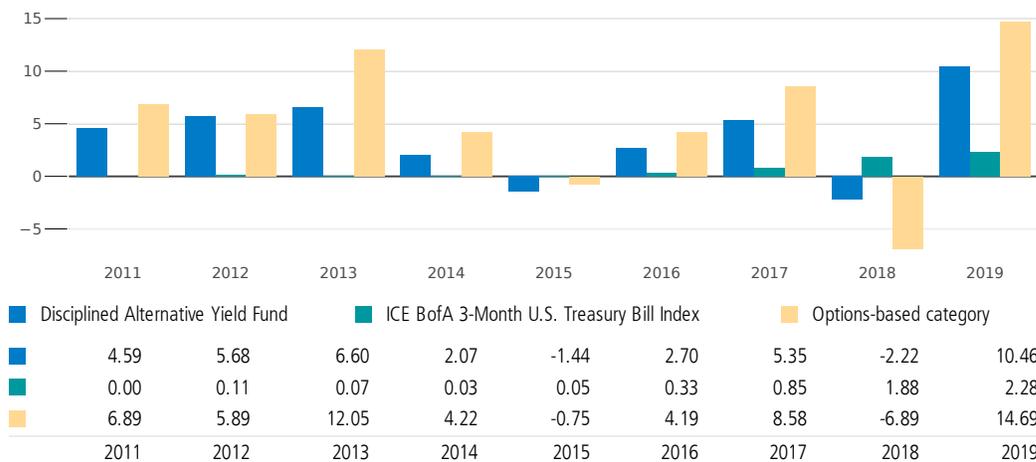
Class I without sales charge – 10/1/11 – 12/31/19



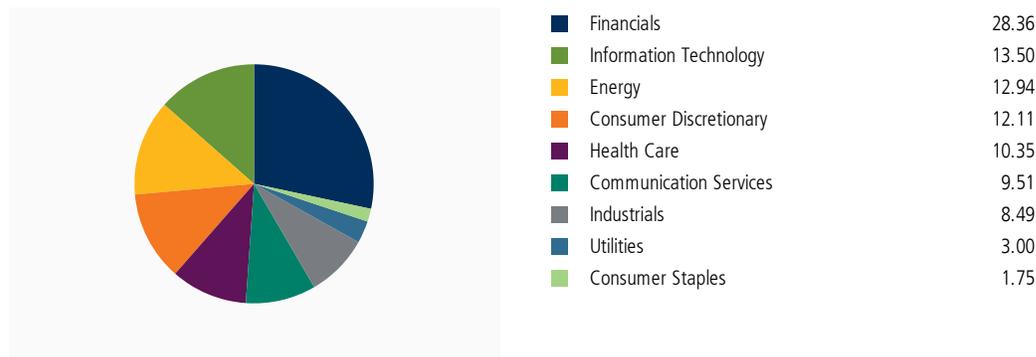
1 The Intercontinental Exchange (ICE) Bank of America (BoFA) 3-Month U.S. Treasury Bill Index is an unmanaged index comprising a single issue purchased at the beginning of the month and held for a full month. The issue selected at each month-end rebalancing is the outstanding U.S. Treasury bill that matures closest to, but not beyond, three months from the rebalancing date. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. **2** 9/29/11 is the inception date for the oldest class of shares, Class NAV shares. Class A and Class I shares were first offered on 12/30/13. Returns prior to this date are those of Class NAV shares and have not been adjusted for expenses; otherwise, returns would vary. **3** "Net (what you pay)" represents the effect of a fee waiver and/or expense reimbursement and is subject to change. **4** Performance data shown excludes fees and expenses. The performance data would be lower if such fees and expenses were included.

Calendar year returns⁵

Class I without sales charge



Sector composition^{6,7}



10 largest holdings⁶

1. Citigroup, Inc.	9.56	6. EOG Resources, Inc.	3.58
2. JPMorgan Chase & Company	4.41	7. CVS Health Corp.	3.54
3. HCA Healthcare, Inc.	4.22	8. Fox Corp.	3.12
4. Diamondback Energy, Inc.	4.08	9. TD Ameritrade Holding Corp.	3.03
5. Lowe's Cos, Inc.	3.69	10. Delta Air Lines, Inc.	2.78

Key facts

Total net assets	\$74.57 m
Number of holdings	33
Benchmark	S&P 500 Index
Beta ⁸	0.36
R-squared ⁹ (%)	78.42
Sharpe ratio ¹⁰	0.37
Standard deviation ¹¹ (%)	
Fund	4.90
Benchmark	11.88
Upside capture ratio ¹² (%)	22.97
Downside capture ratio ¹² (%)	45.47

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

What you should know before investing

While the fund seeks to limit losses through options and other strategies, it may still lose money. The stock prices of midsize and small companies can change more frequently and dramatically than those of large companies. Investments in initial public offerings are often volatile. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. The use of hedging and derivatives could produce disproportionate gains or losses and may increase costs. Please see the fund's prospectus for additional risks.

Request a prospectus or summary prospectus from your financial advisor, 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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⁵ Returns for the fund's first year are since fund inception. ⁶ 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. ⁷ Sector composition is expressed as a percentage and includes cash; however, it does not fully reflect the full economic exposure of the underlying option positions. ⁸ 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. ⁹ 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. ¹⁰ 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. ¹¹ 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. ¹² 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.