Alternative fund Quarterly commentary

John Hancock Seaport Long/Short Fund

A: JSFBX C: JSFTX I: JSFDX R6: JSFRX

Objective	Use for	Morningstar category
Long-term capital appreciation	Alternative equity holding	Long-Short Equity

Quarterly commentary

Highlights

- Global equities lost ground during the third quarter and gave back some of their positive returns from the first half of the year.
- The fund lost ground in absolute terms, but it outpaced the MSCI World Index.
- The fund's short portfolio delivered a positive absolute return, offsetting some of the decline for the broader market.

Market review and outlook

The world equity markets lost ground during the quarter. After a strong July, stocks turned lower on concerns that rising oil prices would contribute to a reacceleration of inflation and prompt global central banks to keep interest rates higher for longer. In addition, a string of weaker-than-expected economic data and renewed instability in China's property sector raised the prospect of slowing global growth.

Contributors and detractors

The fund combines five distinct strategies, all of which outperformed the MSCI World Index. At the end of the period, the fund was positioned with 102% of its capital invested in long positions (up from 112% at the end of the first quarter) and -68% in short positions (versus -76% at the end of June) for a net exposure of 34% long. In comparison, the fund was 36% net long at the end of the second quarter.

Long positions in medical technology, mid-cap biopharmaceutical, and healthcare service stocks made the largest contribution in the healthcare strategy, while semiconductors and semiconductor equipment were the top contributing industries in information technology. Short positions made the largest contributions in the financials strategy, followed by longs in developed-market banks and stocks in the capital markets category. Within the diversified equity strategy, long positions in the healthcare, information technology, and consumer discretionary sectors detracted, but short positions contributed. Short positions also helped results in the capital cycles strategy, as did long positions in energy. On the other hand, longs in utilities and industrials hurt performance.

Diamondback Energy, Inc., Eli Lilly & Co., and Cenovus Energy, Inc. were the leading single-stock contributors in the long portfolio on an absolute return basis. Block, Inc., Dexcom, Inc., and Exact Sciences Corp. were the most notable detractors.

Portfolio positioning

At the underlying strategy level, the fund was 59% net long in healthcare, 31% in diversified equity, 46% in technology, 10% in finance, and 40% in capital cycles as of period end. In comparison, net long positions in the five categories were 61%, 20%, 57%, 5%, and 20%, respectively, at the end of the second quarter.

The fund's largest gross long (65%) and gross short (-63%) exposures were in the United States, while the United Kingdom was the largest net long at 7%. The fund had 17% net exposure to Europe (including the United Kingdom), 6% in the emerging markets, and 5% in Canada, as well as 6% in Japan, and 0.1% in developed Asia (ex-Japan). At the sector level, the largest net long positions were in healthcare (28%), financials (21%), information technology (17%), energy (9%), and consumer discretionary (7%).

Managed by[1]

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Keith E. White
On the fund since 2016.
Investing since 2007

Jennifer N. Berg, CFA
On the fund since 2013.
Investing since 1997

Bruce L. Glazer
On the fund since 2013.
Investing since 1990

Ann C. Gallo
On the fund since 2013.
Investing since 1987

Michael G. Toman
On the fund since 2022.
Investing since 2016

Rebecca Sykes, CFA
On the fund since 2021.
Investing since 2005

Wen Shi, CFA, Ph.D.
On the fund since 2022.
Investing since 2007

Average annual total returns[2]

%

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	-1.25	2.21	5.51	2.07	2.72	—	3.81	12/20/13
Class A without sales charge	-1.28	1.99	5.24	1.78	2.42	—	3.50	12/20/13
Class A with sales charge	-6.18	-3.14	-0.07	0.04	1.38	—	2.95	12/20/13
MSCI World Index	-3.46	11.10	21.95	8.08	7.26	—	7.90	—
Long-short equity category	-1.11	3.74	8.98	4.87	2.92	—	—	—

Expense ratios[3]	Gross	Net (what you pay)	Contractual through
Class I	1.62%	1.61%	7/31/2024
Class A	1.92%	1.91%	7/31/2024

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.

Largest equity holdings long[4]

		%
1.	AMAZON.COM, Inc.	1.88
2.	NVIDIA Corp.	1.46
3.	JPMorgan Chase & Company	1.35
4.	Wells Fargo & Company	1.33
5.	Ares Management Corp.	1.29

Largest equity holdings short[4]

		%
1.	Vanguard FTSE Developed Markets ETF	10.66
2.	IShares Russell Mid-Cap Growth ETF	8.69
3.	SPDR S&P Regional Banking ETF	4.21
4.	Consumer Discretionary Select Sector SPDR Fund	3.66
5.	Health Care Select Sector SPDR Fund	3.45

What you should know before investing

The fund's strategies entail a high degree of risk. Leveraging, short positions, a non-diversified portfolio focused in a few sectors, and the use of hedging and derivatives greatly amplify the risk of potential loss and can increase costs. A non-diversified portfolio holds a limited number of securities, making it vulnerable to events affecting a single issuer. The stock prices of midsize and small companies can change more frequently and dramatically than those of large companies. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if an issuer is unable or unwilling to make principal or interest payments. Investments in higher-yielding, lower-rated securities include a higher risk of default. The use of hedging and derivatives could produce disproportionate gains or losses and may increase costs. 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. 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.

1 Effective 12/31/23, Ann C. Gallo retires as a portfolio manager of the fund, and Wen Shi, Ph.D., CFA, no longer serves as a portfolio manager of the fund. **2** The MSCI World Index tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies. It is not possible to invest directly in an index. **3** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **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.

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