

# John Hancock Alternative Asset Allocation Fund

Class R2/JAAPX

## ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Alternative Asset Allocation Fund (the fund) for the period of September 1, 2023 to August 31, 2024. You can find additional information about the fund at [jhinvestments.com/documents](http://jhinvestments.com/documents). You can also request this information by contacting us at 800-225-5291.

### What were the fund costs during the last year?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Alternative Asset Allocation Fund (Class R2/JAAPX)	\$88	0.85%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Alternative Asset Allocation Fund (Class R2/JAAPX) returned 7.43% for the year ended August 31, 2024. The world financial markets gained ground in the annual period, with equities leading the way. Generally positive growth data and the start of interest-rate cuts by major central banks raised hopes that the global economy was rebounding.

### TOP PERFORMANCE CONTRIBUTORS

**Holdings with equity exposure** | JP Morgan Hedged Equity Fund and Seaport Long/Short Fund (Wellington) performed well at a time of strong returns for the broader equity market. Market-neutral, income-oriented funds also contributed, as did merger arbitrage strategies.

**Real estate investment trusts and infrastructure stocks** | Both categories registered robust gains in the second half of the period amid mounting optimism about the interest-rate outlook.

**Precious metals** | Invesco DB Precious Metals Fund was a top performer, as gold and silver prices benefited from favorable supply-and-demand conditions and worries about the possibility of resurgent inflation.

### TOP PERFORMANCE DETRACTORS

**Absolute return funds** | Volatile market conditions contributed to negative returns for Credit Suisse Managed Futures Strategy (which has since been sold) and Virtus AlphaSimplex Managed Futures Strategy.

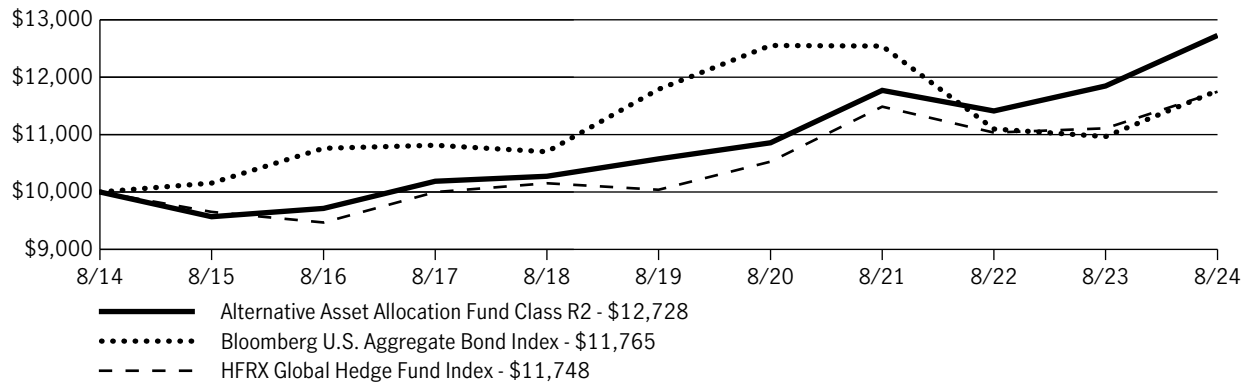
**Commodities** | Although industrial metal and agricultural commodities performed well, the broader category was pressured by weakness in crude oil and natural gas. Invesco Optimum Yield Diversified Commodity Strategy No K-1 ETF registered a negative return for the period and detracted from performance.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice.

## Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the fund (or for the life of the fund, if shorter). It assumes a \$10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

### GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Alternative Asset Allocation Fund (Class R2/JAAPX)	7.43%	3.77%	2.44%
Bloomberg U.S. Aggregate Bond Index	7.30%	(0.04)%	1.64%
HFRX Global Hedge Fund Index	5.75%	3.19%	1.62%

The fund has designated Bloomberg U.S. Aggregate Bond Index as its broad-based securities market index in accordance with the revised definition for such an index.

**Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Past performance does not guarantee future results. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown and can be found at [jhinvestments.com/investments](http://jhinvestments.com/investments) or by calling 800-225-5291. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. It is not possible to invest directly in an index.**

## Fund Statistics

Fund net assets	\$787,529,929
Total number of portfolio holdings	15
Total advisory fees paid (net)	\$2,109,958
Portfolio turnover rate	24%

## Graphical Representation of Holdings

The table below shows the investment makeup of the fund, representing percentage of the total net assets of the fund.

### ASSET ALLOCATION

<b>Affiliated investment companies</b>	<b>58.3%</b>
Absolute return strategies	33.3%
Alternative investment approaches	18.6%
Alternative markets	6.4%
<b>Unaffiliated investment companies</b>	<b>37.7%</b>
Absolute return strategies	22.7%
Alternative investment approaches	12.5%
Alternative markets	2.5%
<b>Short-term investments and other</b>	<b>4.0%</b>

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

*The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.*

### Availability of Additional Information



At [jhinvestments.com/documents](http://jhinvestments.com/documents), you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

You can also request this information by contacting us at 800-225-5291.

**This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.**

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