Model portfolios Trade rationale

John Hancock Global Dynamic Equity Model Portfolios

Strategy

Global core equity
Allocation to a wide range of stocks across market capitalizations, geographies, and sectors

Time-tested multifactor approach
Emphasizing factors (smaller cap, lower relative price, and higher profitability) that academic research has linked to higher expected returns

U.S. sector rotation
U.S. large-cap exposure implemented through dynamic sector tilts

Trade rationale commentary

The portfolio management team made multiple changes in the Global Dynamic Equity Model portfolio. Within the U.S., the team eliminated direct exposure to Financials (XLF) and added to both Industrials (XLI) and Technology (XLK). This trade was driven by improving relative earnings expectations within Industrials and Technology relative to the broader market, and similarly a deterioration in earnings expectations within the Financials sector. No changes were made to the energy position which remains an overweight driven by supply and demand dynamics, along with the potential for the sector to act as a hedge against a further increase in inflation or geopolitical risks. Communications Services (XLC) also remains an overweight driven by similar earnings expectation dynamics along with favorable valuations. Finally, within the U.S., there was a small increase to mid-cap equities (JHMM) and to large cap equities (JHML), while the portfolio remains overweight to both mid and small-cap U.S. equities.

Outside of the U.S., the team lowered exposure to both international developed (JHMD) and emerging markets (JHEM) after outperformance to start the year. The proceeds were allocated across U.S. equities. The portfolio remains overweight to developed equities in relation to emerging market equities.

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 portfolio since 2019
Investing since 2000

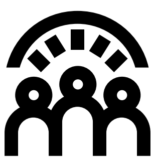

Bruce G. Picard, CFA
On the portfolio since 2019
Investing since 2000


Michael J. Comer, CFA
On the portfolio since 2019
Investing since 2005


Matthew N. Murphy, CFA
On the portfolio since 2019
Investing since 2002

Integrating asset allocation and manager research

For more than 30 years, our multi-asset solutions team has combined asset allocation with manager research and oversight to seek better outcomes for investors.



Multi-asset solutions team
- Portfolio managers/strategists
- Model portfolio construction and delivery

59 **investment professionals**
- 33 CFA charterholders
- 2 Ph.D.s

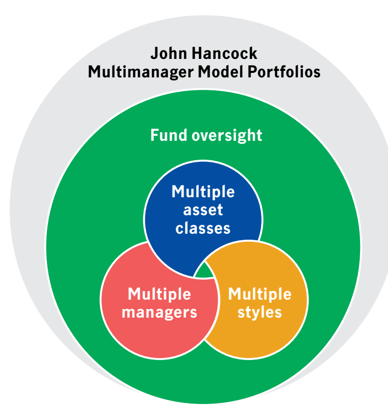
Manager research team
Investment manager due diligence and oversight

28 **manager research professionals**
- 31 professional designations
- 19 advanced degrees

Blending complementary managers from around the world

Our method delivers layers of diversification for investors in our asset allocation portfolios.

- Oversight
- Multiple asset classes
- Multiple managers
- Multiple styles



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Trade summary (as of 03 / 08 /2023)

Funds bought	Ticker	Funds sold	Ticker
Fund name	Code	Fund name	Code
Technology Select Sector SPDR ETF	XLK	Financial Select Sector SPDR ETF	XLF
John Hancock Multifactor Large Cap ETF	JHML	John Hancock Multifactor Developed International ETF	JHMD
John Hancock Multifactor Mid Cap ETF	JHMM	John Hancock Multifactor Emerging Markets ETF	JHEM
Industrial Select Sector SPDR ETF	XLI		

Additions		Removals	
Fund name	Code	Fund name	Code
Technology Select Sector SPDR ETF	XLK	Financial Select Sector SPDR ETF	XLF
Industrial Select Sector SPDR ETF	XLI		

The information in the charts shown reflects the current portfolio allocations across the underlying model portfolios. Allocations are as of the date indicated, are subject to change, and should not be relied on as current thereafter.

Source: Manulife Investment Management (a Manulife company).

1 A custom blended benchmark reflects the portfolio's asset allocation under normal conditions. This custom blended benchmark comprises 68% Russell 3000 Total Return Index, 30% MSCI All Country World Index ex USA Index, and 2% FTSE 3-Month T-Bill Index. It is not possible to invest directly in an index.

John Hancock Investment Management LLC and Manulife Investment Management (US) LLC are affiliated SEC registered investment advisers using the brand name John Hancock Investment Management.

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