John Hancock Investment Management

Third quarter 2022

Attribution report

John Hancock Multi-Asset Absolute Return Fund

Managed by

Nordea

John Hancock Multi-Asset Absolute Return Fund is subadvised by Nordea Asset Management. John Hancock Investment Management Distributors LLC is the distributor of the fund.

This Information is for Institutional / Broker-dealer Use Only. Not for Distribution or Use with the Public.

John Hancock Multi-Asset Absolute Return Fund
Performance

Average annual total returns (%) as of September 30, 2022

	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Life of Fund (12/20/11)
Class I (without sales charge)	-3.38	-10.27	-6.07	1.35	1.58	1.90	2.41
Class A (without sales charge)	-3.44	-10.52	-6.36	1.01	1.26	1.57	2.08
Class A (with 5% maximum sales charge)	-8.31	-15.03	-11.04	-0.71	0.23	1.05	1.59
ICE BofA 0-3 Month US Treasury Bill Index	0.48	0.64	0.65	0.56	1.10	0.64	0.60

For performance data current to the most recent month end, call John Hancock Investments at 1-800-225-6020. The performance data contained within this material represents past performance, which 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 the original cost. Due to market volatility, the Fund's current performance may be higher or lower and is subject to substantial changes.

For Class A shares, the Fund's total annual net operating expense ratio as of the current prospectus is 1.58% and the gross expense ratio is 1.59%. For Class I shares, the Fund's total annual net operating expense ratio, as of the current prospectus, is 1.28% and the gross expense ratio is 1.29%. Fees are contractual through 7/31/23. Expenses for other share classes may vary, which will affect returns. Performance figures assume that all distributions are reinvested. Performance quoted without sales charges would be reduced if the sales charges were applied. Class C shares were first offered on 8/1/12; Class R2 and Class R6 shares were first offered on 3/1/12. Returns prior to these dates are those of Class A shares (first offered on 12/20/11) that have not been adjusted for class-specific expenses; otherwise, returns would vary. On 8/28/19, Nordea took over management of the fund. Returns prior to this date are those of the previous manager.

For some periods, the Fund's performance may have been influenced by investments in unusually hot industries, IPOs or other factors. Similar opportunities may or may nor be available in the future. The Intercontinental Exchange (ICE) Bank of America (BofA) 0–3 Month U.S. Treasury Bill Index tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than three months. It is not possible to directly invest in an index. Past performance is no guarantee of future results.

This Information is for Institutional / Broker-dealer Use Only. Not for Distribution or Use with the Public.

John Hancock Multi-Asset Absolute Return Fund
Value proposition

Objectives

1) Capital preservation over 3 years

2) Generate **Attractive returns** over a full investment cycle

How to achieve that?	Why?
• Use **risk-balancing** principles	• To pursue **all-weather behavior** and perform in different market environment
• **Unconstrained**/invest in unique off-benchmark asset classes	• To be flexible and adapt to changing market environment and find out opportunities where they arise
• Academic team with strong research focus	• To provide access to a broad universe of investable risk premia

There can be no warranty that investment objectives, targeted returns and results of an investment structure are achieved.
The value of your investment can go up and down, and you could lose some or all of your invested money.

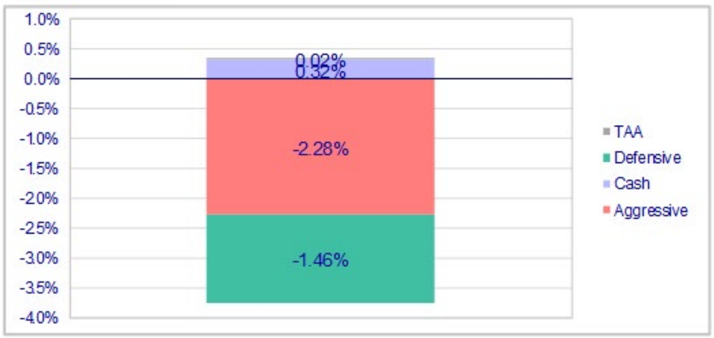
This Information is for Institutional / Broker-dealer Use Only. Not for Distribution or Use with the Public.

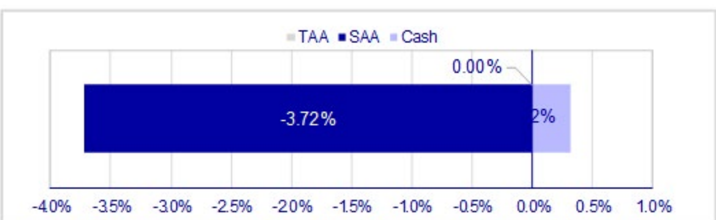
John Hancock Multi-Asset Absolute Return Fund

Q3 2022 performance contributions

Contributions

- **Main positive contributors**: FX Valuation and Quality, Cross Asset Anti-Beta & Momentum
- **Main negative contributors:** Duration, DM Stocks Beta & DM Stocks Low Risk Anomaly





Commentary

- Q3 2022 was globally a negative and volatile period for all asset classes. Markets focus' shift from mainly inflation fears to recession fears, fueled a comeback for equity, credit and bonds, up until mid-August. Nevertheless, a clearly more hawkish discourse/stance from central banks after Jackson Hole triggered a sizeable correction. Equity-wise, all sectors ended in negative territory (around -5%), with Energy continuing to relatively outperform, while Communication Services was the worst one. Style-wise, Value gained another 2% vs Growth and Low Risk stocks underperformed for the first time this year. High quality government bonds lost close to 6% as yield levels increased sharply meanwhile US yield curves continued to invert and the German one flattened. Credit spreads also struggled across the board but in the high yield space, with EM sovereigns suffering the most.
- Even if the portfolio's duration was still moderate over the quarter, the strategic allocation to high quality government bonds was the largest detractor, as its exposure to short-to-mid-term US Treasuries was hurt by further yield increases and curve inversion. The exposure to Developed Market (DM) Stocks Beta was the second largest detractor, which could be expected as most developed indices tumbled, but in July, with mounting recession risks paired with higher interest rates. The Low Risk Anomaly – where we go long Stable/Low Risk Equities and short sell a basket of equity index futures that replicate the market, aiming to hedge the beta exposure (i.e. the alpha of our Stable/Low Risk Equities) – suffered this quarter. They lagged during the first half of Q3's growth-led markets' rebound, while only moderately limiting the losses during the second half's sell-off. Despite this, our Stable/Low Risk Equities are still strongly outperforming the equity market over the first 9 months of 2022, thanks to their unique blend of Low Risk (resiliency against recession risks), Quality (pricing power to overcome inflation) and Value (low interest rates' sensitivity).
- On the positive side, the other alternative proprietary defensive strategies generated positive contributions. Particularly, our defensive currency positions in high quality G10 FXs (from the FX Valuation & Quality and Cross Assets Anti-Beta strategies) stood out. In these strategies we finance most of our long positions in USD and JPY with short EUR and commodity-linked currencies as AUD, NZD and CAD. Lastly, the Momentum strategy also did well over the second half of the quarter as its risk indicator continued to show low levels of risk appetite. Finally, GBP and Gilts' turmoil had minor impact due to marginal to zero exposures, respectively.
- The Tactical Asset Allocation overlay delivered a small positive return this quarter, mostly due to its long stance on equities and duration in July, before reallocating the risk budget in September to some strategic components which experienced an improvement of their fundamental risk-reward profiles.

Source: Nordea Investment Management AB, Multi Assets.
SAA refers to the Strategic Asset Allocation. TAA refers to the Tactical Asset Allocation.
Please see Important Information at the back of this presentation. See slide 2 for complete performance information. The views and opinions expressed here are for informational purposes only, are subject to change and are not meant as investment advice.

This Information is for Institutional / Broker-dealer Use Only. Not for Distribution or Use with the Public.

John Hancock Multi-Asset Absolute Return Fund

Portfolio overview and outlook

Commentary

- Strategically-speaking, there were no significant changes over the third quarter of 2022. The portfolio continues to rely on our risk balancing concept, which aims to combine aggressive and defensive return drivers to be able to navigate various market environments without having to make the right macro calls. The positioning at month-end still consisted of a well-diversified exposure, mainly related to Stable/Low Risk Equities and defensive currencies. From a tactical point of view (as opposed to our Strategic Asset Allocation), we entered October being not exposed and with a reallocation of the tactical risk budget to other strategic components, which experienced an increase of their risk-rewards fundamentals this year. The portfolio's modified duration moved higher from 2.1 years in June to around 2.2 years in September. Likewise, the net equity exposure was partly decreased from 53.4% at the end of June to around 47.8% at the end of September.

- The allocation to equities consists of investments in stable/low risk companies primarily from Developed Markets, owed to a more attractive risk-return profile. These equities generally trade at attractive P/E levels compared to the broad market. The comparatively smaller allocation to stable/low risk companies from EM continues to benefit from similar fairly attractive characteristics in terms of valuation relative to the MSCI EM Index. Regarding the FX exposure, it consists of a diversified portfolio of defensive currencies that is dynamically adjusted.

- At the end of September, the general outlook for the portfolio was largely unchanged, with some improvements of long-term fundamentals across asset classes. The portfolio management team remains true to the investment philosophy and is still very confident in their current portfolio positioning. Our Stable/Low Risk Equities exhibit strong support from the fundamental side as their expected earnings growth is much less impacted by the current circumstances compared to the broader market. In addition, we also see a tremendous support from the valuation side since our Stable/Low Risk Equities are more attractively valued compared to the broader market as measured by the MSCI World Index. Both components leave us with a confident outlook regarding our current positioning.

- We remain true to our risk-balanced investment philosophy, aiming to build a portfolio that can work in different phases of the economic cycle. Despite the current rates, the portfolio is still balanced and uses different risk-off components besides duration to protect against potential sell-offs in the equity market (e.g., defensive currencies, cross assets). We feel confident about the use of these proprietary defensive return drivers, which are less dependent on absolute yields' levels. Finally, we believe the fund is well positioned for the fourth quarter of 2022 and fit to face the increasingly complex market environment, diversify investors' portfolios, and protect capital.

Source: Nordea Investment Management AB, Multi Assets.
The views and opinions expressed here are for informational purposes only, are subject to change and are not meant as investment advice. Diversification does not guarantee a profit or eliminate, the risk of a loss.

A word about risk

John Hancock Multi-Asset Absolute Return Fund

Class (A) JHAAX **Class (C)** JHACX **Class (I)** JHAIX **Class (R2)** JHARX **Class (R6)** JHASX

Absolute return funds are not designed to outperform stocks and bonds in strong markets. There is no guarantee of a positive return, of the fund achieving its objective, or that volatility-reducing strategies will be successful. 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. Currency transactions are affected by fluctuations in exchange rates. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Investments in higher-yielding, lower-rated securities include a higher risk of default. The stock prices of midsize and small companies can change more frequently and dramatically than those of large companies. Please see the fund's prospectus for additional risks.

© 2022 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

Clients should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. To request a prospectus or summary prospectus with this and other important information, call us at 866-582-2777, or visit us at jhinvestments.com.

This material is not intended to be, nor shall it be interpreted or construed as, a recommendation or providing advice, impartial or otherwise. John Hancock Investment Management and its representatives and affiliates may receive compensation derived from the sale of and/or from any investment made in its products and services.

John Hancock Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-6020, jhinvestments.com
NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.
This Information is for Institutional / Broker-dealer Use Only. Not for Distribution or Use with the Public.

Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

A company of Manulife Investment Management