

International equity fund Investment professional fact sheet

John Hancock Emerging Markets Equity Fund

A: JEMQX C: JEMZX I: JEMMX R2: JEMKX R4: JEMNX R6: JEMGX

Objective

Long-term growth of capital

Strategy summary

Morningstar: Diversified Emerging Markets

Benchmark: MSCI Emerging Markets Index

Strategy inception: 6/16/2015

Total net assets: \$1.83 b

Typical holding period: 2–4 years

Typical holding range: 60–80 securities

Typical portfolio turnover range: 40%–60%

Strategy

Active bottom-up approach

Employing fundamentally driven research to identify best-in-class emerging-market growth companies with strong business fundamentals

Focus on emerging-market leaders

Targeting countries that are benefiting from structural reforms and that possess rising spending power

Veteran portfolio manager

With direct experience in emerging markets dating to the 1980s and support from a team of veteran analysts and traders

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



Kathryn Langridge

On the fund since 2015.
Investing since 1980



Philip Ehrmann

On the fund since 2015.
Investing since 1981



Talib Saifee

On the fund since 2021.
Investing since 2000

Investment process

Generate ideas

The team employs quantitative screens and draws from internal and external expertise to narrow an investment universe of more than 1,500 emerging-market equities to about 200 that possess the quality attributes the team is seeking.

Target best-in-class growth companies

Bottom-up fundamental analysis is performed to identify attractively valued companies that possess sustainable quality growth characteristics, balance sheet strength, and operational efficiency.

Focus on secular growth themes

The team targets companies from emerging-leader countries that possess rising spending power and are implementing structural reforms.

Construct a portfolio

The team seeks to diversify the portfolio geographically and by sector while assessing the risk/reward profile of each stock.

Average annual total returns^{1,2}

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date	%
Class I without sales charge	12.35	-27.34	-27.34	-3.69	-1.27	—	2.02	6/16/15	
Class A without sales charge	12.16	-27.56	-27.56	-4.00	-1.58	—	1.73	6/16/15	
Class A with sales charge	6.61	-31.17	-31.17	-5.64	-2.58	—	1.04	6/16/15	
MSCI Emerging Markets Index	9.70	-20.09	-20.09	-2.69	-1.40	—	2.25	—	
Diversified emerging markets category	9.71	-21.03	-21.03	-2.48	-1.52	—	—	—	

Expense ratios ³	Gross	Net (what you pay)	Contractual through
Class I	1.10%	0.94%	2/28/2023
Class A	1.40%	1.24%	2/28/2023

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.

¹ The MSCI Emerging Markets Index tracks the performance of publicly traded large- and mid-cap emerging-market stocks. It is not possible to invest directly in an index. ² Comparison against the benchmark and Morningstar category is based on Class I shares. ³ "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change.

Quarterly commentary

Highlights

- The fund's benchmark, the MSCI Emerging Markets Index, rebounded to a positive return as inflationary pressures eased and China lifted restrictive COVID-19 policies that had slowed economic growth.
- The fund outperformed its benchmark, owing in part to the positive impact of security selection in the information technology and materials sectors.
- Security selection in the healthcare sector had a significantly negative impact on relative performance.

Market review and outlook

Emerging-market (EM) equities pivoted to a positive return amid an improving outlook for the asset class, helping to recapture a portion of the loss incurred over the first nine months of the year. Although inflation remained high in many countries, inflation readings began to moderate in the United States and other major economies. This easing fueled hopes that central banks might soon begin to slow the aggressive policy tightening that they had initiated earlier in the year, potentially leading to a moderate slowdown in global economic growth rather than a recession. However, most central banks in EM and developed markets maintained restrictive monetary policies and continued to lift interest rates.

Although economic indicators remained largely negative in most countries, labor markets remained relatively resilient. Russia's invasion of Ukraine in February persisted through the end of the fourth quarter, continuing to fuel high energy and food prices. After strengthening through much of 2022, the U.S. dollar weakened in the fourth quarter, easing the headwinds that had buffeted EM currencies earlier in the year.

Looking ahead, while 2023 GDP growth across developed markets will likely be weaker than in 2022, we believe the greatest uncertainty lies with the inflation outlook and the trajectory of the decline. As developed-market central banks continue to raise rates and slow demand, we're nevertheless cautious that the long-term structural drivers of inflation are likely to be negatively affected by the global supply chain shift away from China, the protracted conflict between Russia and Ukraine, and the global push for decarbonization.

This commentary reflects the views of the named portfolio managers and is subject to change as market and other conditions warrant. No forecasts are guaranteed. This commentary is provided for informational purposes only and is not an endorsement of any security, mutual fund, sector, or index. The subadvisor, the advisor (John Hancock Investment Management LLC), and their affiliates, employees, and clients, may hold or trade the securities mentioned in this commentary. Diversification does not guarantee a profit or eliminate the risk of a loss.

Contributors and detractors

The fund outperformed its benchmark, owing in part to the positive impact of security selection in the information technology and materials sectors. At the geographic level, the fund's overweight in Hong Kong was a significant contributor to relative performance, as was stock selection in China, South Africa, and Taiwan. On the negative side, security selection in the healthcare sector had a negative impact, as did the fund's modest overweight in Brazil.

At the individual security level, the fund's position in Kingdee International Software Group Company was the most significant contributor. Shares of the Chinese accounting and enterprise software company rose in the wake of a sharp sell-off earlier in the year. Other positions that had a significant positive impact were AIA Group Ltd., a Hong Kong-based life insurance company; Anglo American PLC, a multinational mining company; and Hana Financial Group, Inc., a South Korean commercial bank.

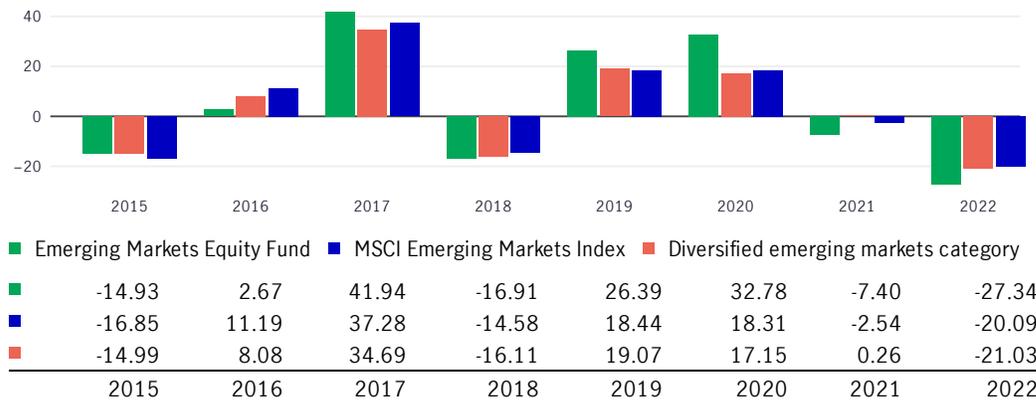
On the negative side, the fund's position in Hapvida Participacoes e Investimentos SA, a Brazilian hospital and medical diagnostics company, was the biggest detractor from relative performance. Shares of Hapvida fell amid high inflation and a worsening industry medical loss ratio. Other notable detractors were Itau Unibanco Holding SA ADR, a Brazilian private bank; XP, Inc., a Brazilian investment manager; and Naver Corp., a South Korean internet search engine.

Portfolio changes

We view valuations across several EMs as compelling on both shorter- and longer-term metrics, and we continue to focus the fund's portfolio on growth stocks with sound business models and attractive long-term reward/risk characteristics.

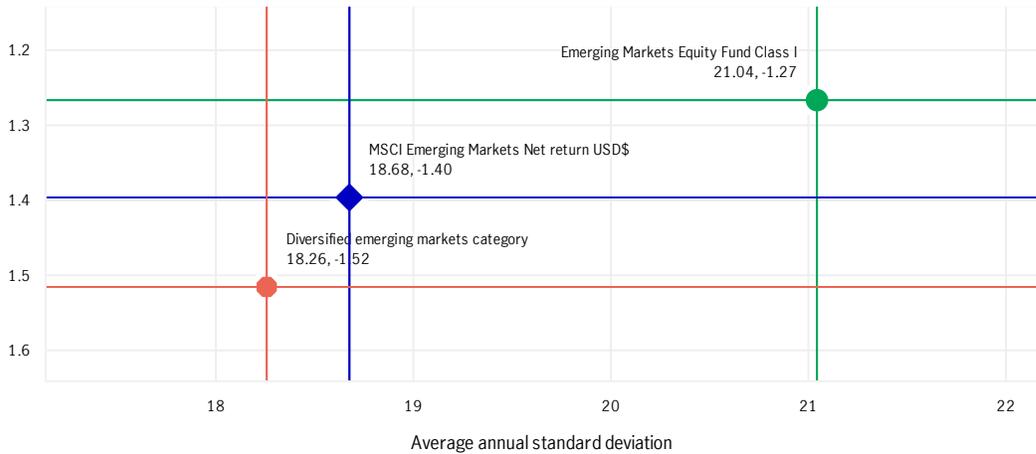
Calendar year returns^{2,4,5} %

Class I without sales charge



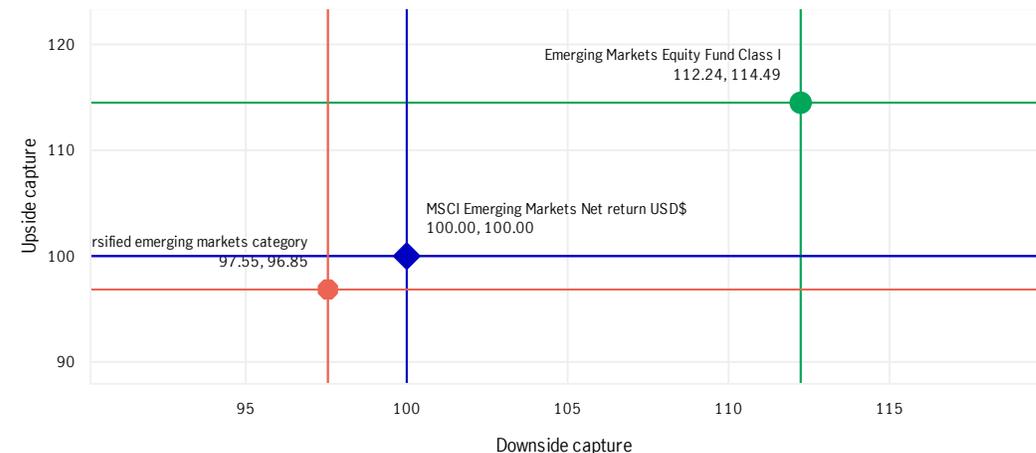
Risk and return %

5 year (Std. deviation, return)



Upside/downside capture ratio %

5 year (Downside, upside)



Risk and performance measures

	5 year Fund	Morningstar category
Alpha	0.57	-0.17
Beta	1.09	0.97
Sharpe ratio	-0.06	-0.08
Sortino ratio	-0.09	-0.12
Standard deviation (%)	21.04	18.26
Information ratio	0.11	-0.06
Tracking error (%)	5.40	2.90
Upside capture ratio (%)	114.49	96.85
Downside capture ratio (%)	112.24	97.55
R-squared (%)	94.09	97.60

Calculations are based on Class I shares.

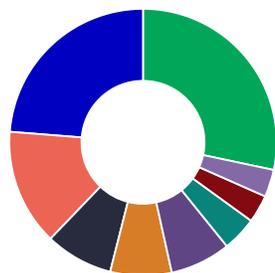
Key facts

Weighted average market cap (\$B)	
Fund	\$98.74 b
Benchmark	\$93.63 b
P/E ratio (trailing)	
Fund	14.73x
Benchmark	10.53x
Price/book ratio	
Fund	2.35x
Benchmark	1.56x
Active share (%)	74.58
Number of holdings	64
Portfolio turnover⁶ (%)	27

2 Comparison against the benchmark and Morningstar category is based on Class I shares. **4** Returns for the fund's first year are since fund inception. **5** Performance data shown excludes fees and expenses. The performance data would be lower if such fees and expenses were included. Past performance does not guarantee future results. **6** The portfolio turnover is as of the fund's fiscal year end and is subject to change. The fund's annual report includes further details regarding the portfolio turnover ratio.

Sector composition⁷

%



Financials	28.32
Information Technology	23.74
Consumer Discretionary	14.10
Materials	8.21
Industrials	7.42
Consumer Staples	7.34
Communication Services	4.20
Health Care	3.36
Energy	3.31

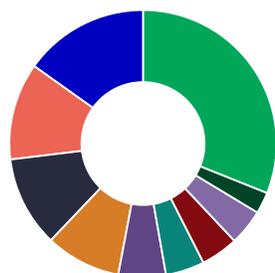
10 largest holdings⁷

%

1. Taiwan Semiconductor Manufacturing Company, Ltd.	5.02
2. Samsung Electronics Company, Ltd.	4.53
3. Anglo American PLC	4.09
4. JPMorgan US Treasury Plus Money Market Fund 4.120%, 12/31/2049	3.94
5. Tencent Holdings, Ltd.	3.53
6. AIA Group, Ltd.	3.43
7. Alibaba Group Holding, Ltd.	3.43
8. Reliance Industries, Ltd.	3.31
9. LG Chem, Ltd.	2.55
10. MediaTek, Inc.	2.46

Country weightings⁷

%



China	27.98
India	13.65
South Korea	10.60
Taiwan	9.90
Hong Kong	8.23
Brazil	5.17
Mexico	4.24
United Kingdom	4.08
United States	3.93
Indonesia	2.33

What you should know before investing

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. Investments in foreign securities listed and traded on a foreign stock exchange are subject to additional risks that may affect the performance of the fund. Value stocks may not increase in price as anticipated or may decline further in value. Frequent trading may increase transaction costs. Please see the fund's prospectus for additional risks.

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 800-225-6020, or visit us at jhinvestments.com.

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⁷ 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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