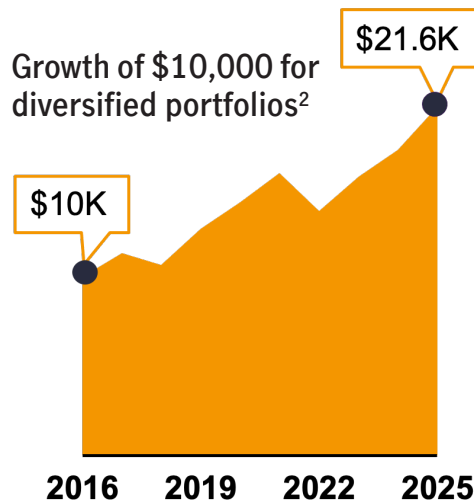


The markets are unpredictable

Diversification helps ensure that you don't own too many of the worst-performing asset classes

Stay diversified

Those who remained invested in a diversified portfolio throughout the last decade fared well, despite volatility along the way.



Annual returns of asset class categories¹

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
BEST PERFORMER	U.S. small-cap equity 21.31%	International equity 27.77%	Cash 1.86%	U.S. large-cap equity 31.43%	U.S. large-cap equity 20.96%	U.S. large-cap equity 26.45%	Cash 1.50%	U.S. large-cap equity 26.53%	U.S. large-cap equity 24.51%	International equity 33.11%
	High-yield bonds 17.49%	U.S. large-cap equity 21.69%	Investment-grade bonds 0.01%	U.S. small-cap equity 25.52%	U.S. small-cap equity 19.96%	Alternatives 16.10%	High-yield bonds -1.22%	U.S. small-cap equity 16.93%	U.S. small-cap equity 11.54%	U.S. large-cap equity 17.37%
	U.S. large-cap equity 12.05%	U.S. small-cap equity 14.65%	High-yield bonds -2.26%	International equity 22.13%	Diversified portfolio 11.71%	U.S. small-cap equity 14.82%	Alternatives -2.35%	International equity 16.21%	Diversified portfolio 9.55%	Diversified portfolio 14.23%
	Diversified portfolio 10.78%	Diversified portfolio 13.360%	Alternatives -3.84%	Diversified portfolio 18.97%	International equity 11.13%	Diversified portfolio 11.42%	Investment-grade bonds -13.01%	Diversified portfolio 13.98%	High-yield bonds 8.20%	U.S. small-cap equity 12.81%
	Alternatives 6.21%	High-yield bonds 7.48%	U.S. large-cap equity -4.78%	High-yield bonds 14.41%	Investment-grade bonds 7.51%	International equity 8.29%	Diversified portfolio -13.44%	High-yield bonds 13.46%	International equity 6.09%	High-yield bonds 8.50%
	International equity 5.01%	Alternatives 5.05%	Diversified portfolio -5.77%	Alternatives 11.53%	High-yield bonds 6.17%	High-yield bonds 5.36%	International equity -15.57%	Investment-grade bonds 5.53%	Cash 5.45%	Investment-grade bonds 7.30%
	Investment-grade bonds 2.65%	Investment-grade bonds 3.54%	U.S. small-cap equity -11.01%	Investment-grade bonds 8.72%	Alternatives 1.06%	Cash 0.05%	U.S. large-cap equity -19.13%	Cash 5.26%	Alternatives 5.29%	Alternatives 7.16%
WORST PERFORMER	Cash 0.27%	Cash 0.84%	International equity -13.78%	Cash 2.25%	Cash 0.58%	Investment-grade bonds -1.54%	U.S. small-cap equity -20.44%	Alternatives 4.74%	Investment-grade bonds 1.25%	Cash 4.40%

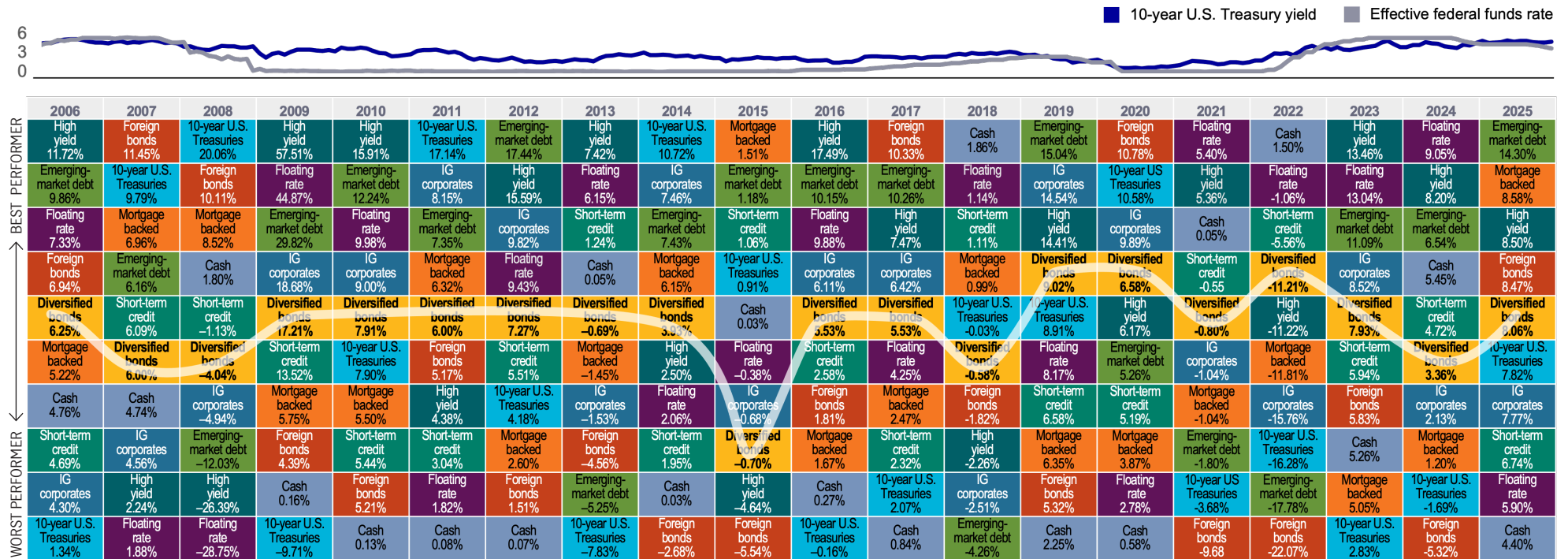
¹ Morningstar, as of 12/31/2025. Investment-grade bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index, which tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. High-yield bonds are represented by the Intercontinental Exchange (ICE) Bank of America (BoFA) U.S. High Yield Index, which tracks the performance of globally issued, U.S. dollar-denominated high-yield bonds. Cash is represented by the FTSE 3-Month U.S. Treasury Bill Index, which tracks the performance of the most recent three-month U.S. Treasury bill issues. International equity is represented by the MSCI All Country World Index (ACWI) ex-U.S. Index, which tracks the performance of publicly traded large- and mid-cap stocks of companies in 22 developed markets and 23 emerging markets. U.S. small-cap equity is represented by the Russell 2000 Index, which tracks the performance of 2,000 publicly traded small-cap companies in the United States. U.S. large-cap equity is represented by the Russell 1000 Index, which tracks the performance of 1,000 publicly traded large-cap companies in the United States. Alternatives are represented by an equally weighted combination of the HFRI Macro Index, the HFRI Equity Market Neutral Index, the HFRI Merger Arbitrage Index, the Morningstar real estate fund category average, the Morningstar emerging markets bond fund category average, and the Morningstar Long-Only Commodity Index. Diversified portfolio is represented by the average return of the six asset classes in the chart above, rebalanced monthly, excluding cash. It does not represent any specific index. Annual returns are based on calendar years. Indexes are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in an index. Performance figures assume reinvestment of dividends and capital gains. This chart is for illustrative purposes only and does not represent the performance of any John Hancock fund. Diversification does not guarantee a profit or eliminate the risk of a loss. Past performance does not guarantee future results.

² Manulife John Hancock Investments, as of 12/31/25. Diversification does not guarantee a profit or eliminate the risk of a loss.

A diversified bond portfolio can help reduce volatility

Changes in interest rates are one of the primary drivers of fixed-income returns. But changes in rates can affect the performance of various bond market segments in different ways. Because it's impossible to predict where rates will be from one year to the next, consider investing in a broadly diversified fixed-income portfolio.

Bond market performance is constantly changing along with interest rates and the economic outlook (%)



Source: Morningstar Direct, as of 12/31/25. This chart does not illustrate the performance of any John Hancock fund. Emerging-market debt (EMD) is measured by the J.P. Morgan EM Bond Index (EMBI) Global Diversified Index, which tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasisovereign entities, capping exposure to countries with larger amounts of outstanding debt. High yield is measured by the Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index, which tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below. Mortgage-backed securities (MBS) are measured by the Bloomberg U.S. MBS Index, which tracks 15- and 30-year fixed-rate securities backed by the mortgage pools of Ginnie Mae, Freddie Mac, and Fannie Mae. Floating rate is measured by the Morningstar LSTA US Leveraged Loan Index, which tracks the U.S. dollar-denominated, noninvestment-grade leveraged loan market. Short-term credit is measured by Bloomberg 1-5 Year U.S. Credit Index, which tracks the performance of investment-grade U.S. corporate and government-related bonds with maturities between one and five years. Cash is represented by the FTSE 3-Month U.S. Treasury Bill Index, which tracks the performance of the most recent three-month U.S. Treasury bill issues. Foreign bonds are represented by the FTSE World Government Bond ex-U.S. Index, which measures the performance of fixed-rate, local currency, IG sovereign bonds, excluding the United States. IG corporate bonds (IG corporates) are measured by the Bloomberg U.S. Corporate Index, which tracks the IG, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. 10-year U.S. Treasuries (10yr UST) are measured by the ICE BofA 10-Year U.S. Treasury Index, a one-security index, rebalanced monthly, comprising the most recently issued 10yr UST note. Diversified bonds reflect an equal-weighted blend of all nine categories shown in the chart, rebalanced quarterly. Performance figures assume reinvestment of dividends and capital gains. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Investing involves risks, including the potential loss of principal. These products carry many individual risks, including some that are unique to each fund. 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. Municipal bond prices can decline due to fiscal mismanagement or tax shortfalls, or if related projects become unprofitable. Please see each fund's prospectus to learn all of the risks associated with each investment.

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