

International equity fund Quarterly commentary

John Hancock Emerging Markets Equity Fund

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

Objective Long-term growth of capital	Use for International diversification	Morningstar category Diversified Emerging Markets
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Quarterly commentary

Highlights

- The fund's benchmark, the MSCI Emerging Markets Index, posted a slightly positive return as inflationary pressures eased somewhat, but China's economic growth failed to meet expectations following its removal of restrictive COVID-19 rules.
- The fund underperformed its benchmark, owing in part to the negative impact of an overweight in China/Hong Kong, which underperformed.
- Security selection in the financials and consumer staples sectors had a significantly positive effect on relative performance.

Market review and outlook

Emerging-market equities rose slightly for the quarter. While inflation remained stubbornly high in some key developed markets, the inflation outlook was generally better in many emerging markets, and the prospect of monetary policy easing in selected countries provided support for equities while sending bond yields lower. However, the long-anticipated rebound in China's economy following its removal of strict COVID-19 rules failed to meet expectations.

In June, an indicator of China's manufacturing activity signaled contraction for the third month in a row while a services indicator remained positive but weakened relative to May's reading. China's central bank cut interest rates in June for the first time in more than a year, but ongoing economic weakness weighed on global demand and prices of commodities, basic materials, and industrial goods.

Looking ahead, interest-rate normalization seems to be occurring faster in emerging markets than in developed markets, and we're hopeful that emerging markets' edge in this regard could lead to outperformance for the former over the latter in the second half of 2023.

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Contributors and detractors

The fund underperformed its benchmark owing in part to an overweight in China/Hong Kong, which underperformed as investors responded to the slower-than-expected rebound of China's economy as well as geopolitical tensions. At the sector level, security selection in consumer discretionary and information technology had a negative impact; on the positive side, security selection in financials and consumer staples had a notably beneficial effect.

At the individual security level, the fund's positions in Glodon Company, Ltd. and Anglo American PLC were among the most significant detractors from relative performance. Shares of Glodon, a Chinese software company, fell after its quarterly earnings came in below expectations. Investors were concerned about the firm's exposure to China's construction industry as a provider of software for engineering and project cost management. Shares of Anglo American, a multinational mining company, were pressured by domestic power and rail risks in South Africa, where Anglo American has iron ore and platinum mines.

On the positive side, the fund's positions in XP, Inc. and SK Hynix, Inc. were among the most significant contributors to relative performance. Shares of XP, a Brazilian investment management company, rose amid a favorable investment environment in Brazil, where expectations of interest-rate cuts sent bond yields lower, which had a positive impact for many financials sector companies. SK Hynix's stock was lifted by a rebound in demand for the random-access memory and flash memory chips that the South Korean company supplies.

Portfolio changes

Among the modest changes made during the quarter, we increased the fund's positions in India, adding to an existing holding in Hindustan Unilever, Ltd.

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**Kathryn Langridge**

On the fund since 2015.
Investing since 1980

**Bhupinder Sachdev, CFA**

On the fund since 2023.
Investing since Invalid date

**Bryony Deuchars, CFA, FCA**

On the fund since 2023.
Investing since 2000

**David Dugdale, Ph.D., CFA**

On the fund since 2023.
Investing since 2002

**Philip Ehrmann**

On the fund since 2015.
Investing since 1981

**Talib Saifee**

On the fund since 2021.
Investing since 1999

Average annual total returns²

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	-1.63	3.08	1.44	-2.40	0.49	—	2.28	6/16/15
Class A without sales charge	-1.63	3.08	1.23	-2.66	0.22	—	2.01	6/16/15
Class A with sales charge	-6.52	-2.06	-3.80	-4.31	-0.80	—	1.35	6/16/15
MSCI Emerging Markets Index	0.90	4.89	1.75	2.32	0.93	—	2.72	—
Diversified emerging markets category	2.20	7.21	5.65	3.35	1.33	—	—	—

Expense ratios³

	Gross	Net (what you pay)	Contractual through
Class I	1.14%	0.98%	2/28/2024
Class A	1.44%	1.28%	2/28/2024

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.

10 largest holdings⁴

							%
1.	Taiwan Semiconductor Manufacturing Company, Ltd.	5.53	6.	AIA Group, Ltd.			3.15
2.	Samsung Electronics Company, Ltd.	5.31	7.	Anglo American PLC			2.95
3.	Reliance Industries, Ltd.	3.82	8.	SK Hynix, Inc.			2.54
4.	Tencent Holdings, Ltd.	3.70	9.	LG Chem, Ltd.			2.17
5.	Alibaba Group Holding, Ltd.	3.27	10.	HDFC Bank, Ltd.			2.11

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.

Request a prospectus or summary prospectus from your financial professional, by visiting jhinvestments.com, or by calling us at 800-225-5291. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should consider carefully before investing.

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1 The portfolio managers listed here reflect recent changes to the portfolio team. Please see the prospectus for details. **2** 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. **3** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **4** 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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