

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

- Despite turbulence in the world financial markets, the fund's benchmark—the MSCI Emerging Markets Index—produced a gain in the first quarter.
- The fund posted a negative return and underperformed the benchmark.
- An overweight in India and underweights in Chinese technology stocks accounted for the majority of the shortfall.

Market review and outlook

Emerging-market equities gained ground and outperformed the developed markets in the quarter, thanks in part to falling U.S. Treasury yields, pronounced weakness in the U.S. dollar, and better-than-expected economic data in Asia. China was a top performer on hopes for stronger economic growth and optimism that the low-cost DeepSeek AI model, released in January, would disrupt the established, U.S.-focused AI ecosystem. Emerging Europe rallied behind the prospect of fiscal stimulus in Germany, and Latin America recovered strongly following its poor showing in 2024. On the other hand, Asia lagged due to weakness in Taiwan, India, and a number of the region's smaller markets.

Geopolitical issues, particularly rising tensions between the United States, China, and its Western allies, remain a key concern. Still, we believe the broader backdrop for the emerging markets is constructive due to historically attractive valuations and healthy liquidity. We remain optimistic about the potential for emerging-market equities to continue to outperform as capital flows return and confidence builds across the asset class.

Contributors and detractors

The fund's overweight in India detracted from relative performance, as the country lagged due to its above-average valuation and slowing profit growth. An underweight in China, where internet stocks climbed on the strength of rising consumption trends, also hurt results. A zero weighting in Alibaba Holding Ltd. was especially detrimental. Stock selection in Argentina further detracted, largely as a result of an overweight in the IT services provider Globant SA. The company reported weak financial guidance for 2025, and it's expected to be adversely affected by the U.S. government's cost-cutting efforts. We sold the stock from the portfolio.

This commentary reflects the views of the portfolio managers named 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.

An overweight in Greece, together with stock selection in the country, was the largest contributor to performance. Piraeus Financial Holdings SA and National Bank of Greece SA were the top contributors both in Greece and the fund as a whole, reflecting the banks' improving earnings outlook. An overweight and selection in Brazil also contributed, led by Itau Unibanco Holding SA. An underweight in Thailand, which was pressured by worries about U.S. trade policy, was an additional positive. Outside of these countries, the Chinese technology stocks Kanzhun Ltd., Tencent Holdings Ltd., and Tencent Music Entertainment Group were the leading contributors.

Portfolio changes

We rebalanced the portfolio to reflect the uncertain economic environment. We sold some positions where earnings appeared to be at risk from U.S. trade policy, and we added to stocks with attractive secular growth prospects, improving shareholder returns, and undemanding valuations. The new holdings, which aligned with our quality growth framework, were primarily in the technology hardware, financials, consumer discretionary, and energy transition subsectors. We believe these additions further diversified the portfolio across sectors and geographies.

We continued to monitor developments in China closely. Structural challenges, such as demographic headwinds and overcapacity in some sectors, persisted. However, the National People's Congress made it clear that domestic demand would be the primary focus of the government's efforts to boost growth. While recent fiscal measures and targeted monetary easing provided some support, the economic recovery was uneven, and confidence remained fragile. Stocks nevertheless began to recover from last year's lows, supported by compelling valuations and renewed interest from retail investors. We increased the fund's allocation to China in some leading franchises that reflect these themes.

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Investment Management

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Kathryn Langridge
On the fund since 2015.
Investing since 1980



Charlie Dutton, CFA
On the fund since 2023.
Investing since 1997



Talib Saifee
On the fund since 2021.
Investing since 1999



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



Bhupinder Sachdev, CFA
On the fund since 2023.
Investing since 2014

Average annual total returns²

%

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	-1.90	-1.90	0.96	-2.78	4.59	—	2.36	6/16/15
Class A without sales charge	-1.90	-1.90	0.67	-3.05	4.28	—	2.08	6/16/15
Class A with sales charge (Maximum initial sales charge 5.00%)	-6.83	-6.83	-4.41	-4.70	3.22	—	1.54	6/16/15
MSCI Emerging Markets Index	2.93	2.93	8.09	1.44	7.94	—	3.78	—
Diversified emerging markets category	1.75	1.75	4.82	1.49	8.45	—	—	—
Expense ratios³			Gross		Net (what you pay)		Contractual through	
Class I			1.17%		1.01%		2/28/2026	
Class A			1.47%		1.31%		2/28/2026	

The performance data shown represents past performance, which does not guarantee future results. 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. Performance figures assume that all distributions are reinvested. For the most recent month-end performance, visit jhinvestments.com.

10 largest holdings⁴

%

1. Tencent Holdings, Ltd.	8.61	6. Trip.com Group, Ltd.	2.96
2. Taiwan Semiconductor Manufacturing Company, Ltd.	8.39	7. SK Hynix, Inc.	2.59
3. Samsung Electronics Company, Ltd.	5.11	8. Mahindra & Mahindra, Ltd.	2.53
4. ICICI Bank, Ltd.	3.12	9. Piraeus Financial Holdings SA	2.42
5. Meituan	3.00	10. Tata Consultancy Services, Ltd.	2.28

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.

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.

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 read and consider carefully before investing.

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1 Effective 10/31/25, Kathryn Langridge no longer serves as portfolio manager of the fund. **2** It is not possible to invest in an index. Index definitions can be found within the "What you should know before Investing" section on the last page of this fact sheet. **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.



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