International equity: tilting toward quality and growth

The economic data has bottomed overseas, and an outright defensive position is no longer warranted; quality and growth are best positioned for an uneven recovery.

Our position

Our 12–18 month view: SLIGHTLY BEARISH

In mid-2019, we downgraded European and emerging-market equities from neutral to slightly bearish. In Q1 2020, we returned emerging-market equities to neutral, largely due to improving economic data from China. This quarter, we removed our overweight in outright defensive sectors such as utilities in favor of a quality-growth bias toward a combination of participation and protection.

What's inside

- Economic momentum abroad has abruptly reversed course
- Developed-market earnings forecasts have fallen
- EM earnings estimates don't yet reflect the impact of the crisis
- USD direction is key to the relative performance of international equities
- International style is linked to sector weights

Range of views from our network

Darker shading indicates a greater concentration of views within our network.

Changes to network views: During the second quarter, the consensus view on non-U.S. equities remained neutral, although we saw some members of our network downgrade their views on Europe, Japan, and emerging-market equities.

Economic momentum abroad has abruptly reversed course

"The level of economic activity reached its nadir in early April in most DMs and has been recovering ever since as restrictions have been lifted."

CAPITAL ECONOMICS

Economic growth overseas has started to climb out of a deep hole (PMI)

Source: Markit, World Bank, FactSet, as of 6/30/20. The Purchasing Managers' Index (PMI) is an indicator of the economic health of the manufacturing sector based on five major indicators: new orders, inventory levels, production, supplier deliveries, and the employment environment. It is not possible to invest directly in an index. U.S. PMI was 49.8 as of 6/30/20. Past performance does not guarantee future results.

Developed-market earnings forecasts have fallen

"More cyclical markets are more vulnerable to negative earnings surprises, although they will also potentially have more earnings upside when economic conditions improve."

MacroResearchBoard mrb partners Independent Investment Strategy

Earnings growth estimates have rolled over—and risk further downside revisions

EPS growth estimates year over year (%)

	2020	2021
Communication services	6.92	19.20
Healthcare	3.23	15.81
Information technology	2.23	26.35
Utilities	-1.62	8.22
Consumer staples	-14.40	21.14
Real estate	-20.41	13.33
MSCI EAFE Index	**-31.39**	**40.57**
Materials	-34.29	103.58
Financials	-38.33	32.25
Industrials	-43.08	60.47
Consumer discretionary	-53.48	103.29
Energy	-79.89	203.07

Source: FactSet, as of 6/30/20. Earnings per share (EPS) is a measure of how much profit a company has generated calculated by dividing the company's net income by its total number of outstanding shares. The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions. It is not possible to invest directly in an index. USD refers to U.S. dollars. Past performance does not guarantee future results.

EM earnings estimates don't yet reflect the impact of the crisis

"We think that EM financial markets will remain under pressure until there is clear evidence that the spread of the coronavirus is being brought under control."

CAPITAL ECONOMICS

EM prices have bounced, but earnings estimates have yet to follow

Source: FactSet, as of 6/30/20. Earnings per share (EPS) is a measure of how much profit a company has generated calculated by dividing the company's net income by its total number of outstanding shares. The MSCI Emerging Markets (EM) Index tracks the performance of publicly traded large- and mid-cap emerging-market stocks. It is not possible to invest directly in an index. Past performance does not guarantee future results.

USD direction is key to the relative performance of international equities

"A weaker dollar would help lift commodity prices and the more cyclical sectors of the stock market."

International stocks have been comparatively weak when the USD rises—and comparatively strong when it falls

The USD weakened during Q2, breaking below its 50-day moving average.

	Cumulative returns (%)				
MSCI EAFE Index	49.38	**436.83**	13.79	**103.49**	31.17
S&P 500 Index	**106.31**	341.69	**130.52**	29.00	**204.14**

Source: FactSet, 6/30/20. The U.S. Dollar Index (DXY) is a measure of the value of the U.S. dollar (USD) relative to the value of a basket of currencies of the majority of the United States' most significant trading partners. International equities are represented by the MSCI Europe, Australasia, and Far East (EAFE) Index, which tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions. U.S. equities are represented by the S&P 500 Index, which tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. Past performance does not guarantee future results.

International style is linked to sector weights

"We think the post-COVID-19 world will include aggressive monetary stimulus, low growth, low rates, and low inflation. Against this backdrop, we expect growth equities could provide attractive returns globally over the next year."

WELLINGTON MANAGEMENT®

International large-cap growth, blend, and value weights by sector (%)

Source: FactSet, as of 6/30/20. The MSCI Europe, Australasia, and Far East (EAFE) Index tracks the performance of publicly traded large- and mid-cap stocks of companies in those regions. The MSCI EAFE Growth Index tracks the performance of publicly traded growth-oriented large- and mid-cap stocks of companies in those regions. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Fixed income: emphasizing quality

Investment-grade corporate and government bonds may outpace lower-rated issues.

Our position

John Hancock Investment Management

Our 12–18 month view: NEUTRAL

In early 2019, we upgraded our fixed-income view from slightly bearish to neutral, where it remains amid a challenging environment for global growth. In Q1, we increased quality further by upgrading U.S. Treasuries from neutral to slightly positive and further increasing our overweight in mortgage-backed securities. This quarter, we've continued increasing quality by moving emerging-market debt to slightly negative from neutral.

What's inside

- Returns on short duration fixed-income strategies are likely to remain low
- Cash can't compete with investment-grade bonds as a long-term holding
- The Fed is buying everything in sight
- Some parts of the credit market provide an attractive risk/reward profile
- Emerging-market debt offers better opportunities for yield
- Cash on the sidelines is at an all-time high

Range of views from our network

Darker shading indicates a greater concentration of views within our network.

Changes to network views: **Several firms changed their outlook for U.S. Treasuries and mortgage-backed securities to neutral from slightly positive. The investment-grade corporate category remains the highest-conviction overweight across our network.**

Returns on short duration fixed-income strategies are likely to remain low

"A sustained rise in bond yields can only be caused by a reflationary environment."

BCA RESEARCH

Fed funds target (upper bound)

U.S. Treasury yield curve (%)

1 month	0.13
2 month	0.14
3 month	0.15
6 month	0.17
1 year	0.17
2 year	0.14
3 year	0.18
5 year	0.31
7 year	0.54
10 year	0.70
20 year	1.22
30 year	1.46

Source: U.S. Federal Reserve (Fed), Chicago Fed, as of 6/30/20. Interest-rate projections are based on the median for the federal funds rate projections of the Federal Open Market Committee (FOMC), the body responsible for setting the federal funds rate, which meets eight times a year. FOMC members anonymously report interest-rate projections four times a year, in March, June, September, and December. Past performance does not guarantee future results.

Cash can't compete with investment-grade bonds as a long-term holding

"Overall, we expect inflation to continue to undershoot central banks' targets for a sustained period, keeping both policy rates and government bond yields at very low levels."

EVERCORE ISI

Bonds have outperformed cash 76% of the time since 1995

Total returns (%)

Cash | Bonds | Years when bonds outperformed cash

After years in which cash outperformed bonds, bonds went on to outperform cash for several years.

Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Cash (%)	6.38	5.45	5.64	5.52	4.80	6.38	4.84	2.02	1.21	1.27	3.10	4.84	5.27	2.92	0.37	0.24	0.19	0.15	0.12	0.09	0.14	0.51	0.86	1.92	2.41	0.81
Bonds (%)	18.47	3.63	9.65	8.69	-0.82	11.63	8.44	10.25	4.10	4.34	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	6.14

Source: FactSet, as of 6/30/20. Cash is represented by the Bloomberg Barclays U.S. Short Treasury 3–6 Month Index, which tracks U.S. Treasury bills, notes, and bonds with less than a year to maturity. 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. It is not possible to invest directly in an index. Past performance does not guarantee future results.

The Fed is buying everything in sight

"It's an indisputable fact: Central banks have been hard at work, digging deep into their respective toolboxes to limit the extent of the economic damage."

OXFORD ECONOMICS

Fed assets have spiked (in trillions)

The Fed's balance sheet passed $7 trillion for the first time in history, although the pace slowed in June.

Historic monetary stimulus, including:

- **$700B+ in purchases** of U.S. Treasury securities, MBS, CMBS, and agency MBS
- **$300B in new financing** to support the flow of credit to employers, consumers, and businesses
- **Establishment of primary and secondary market corporate credit facilities** to provide liquidity for new and outstanding corporate bonds
- **Establishment of Term Asset-Backed Securities Loan Facility** to support credit to consumers and businesses
- **Expanded Money Market Mutual Fund Liquidity Facility** to facilitate the flow of credit to municipalities
- **Expanded the Commercial Paper Funding Facility** to facilitate the flow of credit to municipalities
- Slashed policy rate to 0%

Source: U.S. Federal Reserve (Fed), FactSet, 6/30/20. MBS refers to mortgage-backed securities; CMBS refers to commercial mortgage-backed securities.

Some parts of the credit market provide an attractive risk/reward profile

"High-yield spreads appear too tight if we ignore the impact of the Fed's emergency lending facilities and consider only the fundamental credit backdrop."

CORNERSTONE MACRO
Economics, Policy, Strategy & Technicals

The Fed's March 23 announcement of extraordinary measures to combat potential liquidity problems caused corporate bond spreads to narrow

With high-quality corporate bonds providing exceptionally low yields, credit is attractive, but investors must be selective in taking risk, focusing on what the Fed is buying.

Rating (Bloomberg Barclays indexes)	YtW (%)
Agg corporate, "AAA"	1.69
Agg corporate, "AA"	1.52
Agg corporate, "A"	1.77
Agg corporate, "BAA"	2.59
Agg Credit–Corporate HY, "BA"	5.18
Agg Credit–Corporate HY, "B"	7.09
Agg Credit–Corporate HY, "CAA"	12.60

Source: FactSet, as of 6/30/20. The Bloomberg Barclays U.S. Aggregate (Agg) Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. The Agg Credit Index is a broad-based benchmark that tracks the investment-grade, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. The Agg Credit–Corporate High Yield (HY) Index is a broad-based benchmark that tracks the high-yield, U.S. dollar-denominated, fixed-rate, taxable corporate bond market. It is not possible to invest directly in an index. Yield to worst (YtW) is the lowest potential yield calculated by taking into account an issue's optionality, such as prepayments or calls. Past performance does not guarantee future results.

Emerging-market debt offers better opportunities for yield

"When you look at the high-quality situations in mainstream bond markets, there aren't a lot to grab on to, so you have to look at other opportunities."

Manulife Investment Management

10-year government bond yields

Source: FactSet, as of 6/30/20. Foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability. Past performance does not guarantee future results.

Cash on the sidelines is at an all-time high

"If equity markets stabilize, a balanced portfolio allows for participation in up markets and, if volatility continues, the portfolio's bond allocation may act as a buffer."

Manulife Investment Management

Money market assets have soared in the pandemic

Cash balances have increased while interest rates have plummeted, leaving very low return potential.

Trillions

5
4
3
2
1

5/00 5/01 5/02 5/03 5/04 5/05 5/06 5/07 5/08 5/09 5/10 5/11 5/12 5/13 5/14 5/15 5/16 5/17 5/18 5/19 5/20

A 60/40 portfolio has provided long-term investors with more attractive return per unit of risk

20-year returns

20-year standard deviation

Source: FactSet, as of 5/30/20. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. Past performance does not guarantee future results.

Our top portfolio ideas to consider now

U.S. quality	The U.S. equity market exhibits better fundamentals relative to non-U.S. equities, as measured by return on equity and sector composition. Embracing quality allows investors the chance to both participate and protect.
U.S. mid caps	U.S. mid caps benefit from increased fiscal stimulus and have shown the ability to bounce back out of recessions. Since the market low in March, mid-cap stocks have been among the best performers across the cap spectrum.
U.S. investment-grade corporates	Investment grade corporate bonds offer an attractive risk/reward profile. Support from the Fed's current bond-buying programs provides an additional tailwind.

Family of funds As of June 30, 2020

		Managed by	Morningstar category	A	C	I	R6
U.S. EQUITY	Blue Chip Growth	T. Rowe Price	Large growth	JBGAX	JBGCX		
	Classic Value	Pzena	Large value	PZFVX	JCVCX	JCVIX	JCVWX
	Disciplined Value	Boston Partners	Large value	JVLAX	JVLCX	JVLIX	JDVWX
	Disciplined Value Mid Cap	Boston Partners	Mid-cap value	JVMAX	JVMCX	JVMIX	JVMRX
	Equity Income	T. Rowe Price	Large value	JHEIX	JHERX		
	Financial Industries	Manulife IM	Financial	FIDAX	FIDCX	JFIFX	JFDRX
	Fundamental All Cap Core	Manulife IM	Large growth	JFCAX	JFCCX	JFCIX	JFAIX
	Fundamental Large Cap Core	Manulife IM	Large blend	TAGRX	JHLVX	JLVIX	JLCWX
	New Opportunities	GWK	Small blend	JASOX	JBSOX	JHSOX	JWSOX
	Regional Bank	Manulife IM	Financial	FRBAX	FRBCX	JRBFX	JRGRX
	Small Cap Core	Manulife IM	Small blend	JCCAX		JCCIX	JORSX
	Small Cap Growth	Redwood	Small growth	JSJAX	JSJCX	JSJIX	JSJFX
	Small Cap Value	Wellington	Small blend	JSCAX		JSCBX	JSCCX
	U.S. Global Leaders Growth	SGA	Large growth	USGLX	USLCX	USLIX	UGLSX
	U.S. Quality Growth	Wellington	Large growth	JSGAX	JSGCX	JSGIX	JSGTX
INTERNATIONAL EQUITY	Disciplined Value International	Boston Partners	Foreign large blend	JDIBX	JDICX	JDVIX	JDIUX
	Emerging Markets	Dimensional	Diversified emerging markets	JEVAX	JEVCX	JEVIX	JEVRX
	Emerging Markets Equity	Manulife IM	Diversified emerging markets	JEMQX	JEMZX	JEMMX	JEMGX
	Fundamental Global Franchise	Manulife IM	World large stock	JFGAX		JFGIX	JFGFX
	Global Equity	Manulife IM	World large stock	JHGEX	JGECX	JGEFX	JGEMX
	Global Shareholder Yield	Epoch	World large stock	JGYAX	JGYCX	JGYIX	JGRSX
	Global Thematic Opportunities	Pictet	World large stock	JTKAX	JTKCX	JTKIX	JTKRX
	International Dynamic Growth	Axiom	Foreign large growth	JIJAX	JIJCX	JIJIX	JIJRX
	International Growth[1]	Wellington	Foreign large growth	GOIGX	GONCX	GOGIX	JIGTX
	International Small Company	Dimensional	Foreign small/mid blend	JISAX	JISDX	JSCIX	JHSMX
FIXED INCOME	Bond	Manulife IM	Intermediate core-plus bond	JHNBX	JHCBX	JHBIX	JHBSX
	California Tax-Free Income	Manulife IM	Muni California long	TACAX	TCCAX	JCAFX	JCSRX
	Emerging Markets Debt	Manulife IM	Emerging markets bond	JMKAX	JMKCX	JMKIX	JEMIX
	Floating Rate Income	Bain	Bank loan	JFIAX	JFIGX	JFIIX	JFIRX
	Government Income	Manulife IM	Intermediate government	JHGIX	TCGIX	JGIFX	JTSRX
	High Yield	Manulife IM	High yield bond	JHHBX	JHYCX	JYHIX	JFHYX
	High Yield Municipal Bond	Manulife IM	High yield muni	JHTFX	JCTFX	JHYMX	JCTRX
	Income	Manulife IM	Multisector bond	JHFIX	JSTCX	JSTIX	JSNWX
	Investment Grade Bond	Manulife IM	Intermediate core bond	TAUSX	TCUSX	TIUSX	JIGEX
	Money Market	Manulife IM	Taxable money market	JHMXX	JMCXX		
	Short Duration Bond	Manulife IM	Short-term bond	JSNAX	JSNCX	JSNIX	JSNRX
	Short Duration Credit Opportunities	Stone Harbor	Multisector bond	JMBAX	JMBCX	JMBIX	JSDEX
	Strategic Income Opportunities	Manulife IM	Multisector bond	JIPAX	JIPCX	JIPIX	JIPRX
	Tax-Free Bond	Manulife IM	Muni national intermediate	TAMBX	TBMBX	JTBDX	JTMRX

		Managed by	Morningstar category	A	C	I	R6
ALTERNATIVE	Absolute Return Currency	First Quadrant	Multicurrency	JCUAX	JCUCX	JCUIX	JCURX
	Alternative Asset Allocation	Manulife IM	Multialternative	JAAAX	JAACX	JAAIX	JAARX
	Alternative Risk Premia	Unigestion	Multialternative				JRPSX
	Diversified Macro	Graham Capital	Multialternative	JDJAX	JDJCX	JDJIX	JDJRX
	Infrastructure	Wellington	Infrastructure	JEEBX	JEEFX	JEEIX	JEEDX
	Multi-Asset Absolute Return	Nordea	Multialternative	JHAAX	JHACX	JHAIX	JHASX
	Seaport Long/Short	Wellington	Long/short equity	JSFBX	JSFTX	JSFDX	JSFRX
ASSET ALLOC	Balanced Fund	Manulife IM	Allocation—50% to 70% equity	SVBAX	SVBCX	SVBIX	JBAWX
	Multi-Asset High Income[2]	Manulife IM	Allocation—15% to 30% equity	JIAFX	JIAGX	JIAIX	JIASX
	Multimanager Lifestyle Portfolios	Manulife IM					
TARGET DATE	Multi-Index Lifetime Portfolios	Manulife IM					
	Multi-Index Preservation Portfolios	Manulife IM					
	Multimanager Lifetime Portfolios	Manulife IM					
ESG	ESG All Cap Core	Trillium	Large growth	JHKAX	JHKCX	JHKIX	JHKRX
	ESG Core Bond	Breckinridge	Intermediate-term bond	JBOAX		JBOIX	JBORX
	ESG International Equity	Boston Common	Foreign large growth	JTQAX		JTQIX	JTQRX
	ESG Large Cap Core	Trillium	Large blend	JHJAX	JHJCX	JHJIX	JHJRX

		Index provider	Morningstar category	Ticker
ETF	John Hancock Multifactor Consumer Discretionary ETF	Dimensional	Consumer cyclical	JHMC
	John Hancock Multifactor Consumer Staples ETF	Dimensional	Consumer defensive	JHMS
	John Hancock Multifactor Developed International ETF	Dimensional	Foreign large blend	JHMD
	John Hancock Multifactor Emerging Markets ETF	Dimensional	Diversified emerging markets	JHEM
	John Hancock Multifactor Energy ETF	Dimensional	Equity energy	JHME
	John Hancock Multifactor Financials ETF	Dimensional	Financial	JHMF
	John Hancock Multifactor Healthcare ETF	Dimensional	Health	JHMH
	John Hancock Multifactor Industrials ETF	Dimensional	Industrials	JHMI
	John Hancock Multifactor Large Cap ETF	Dimensional	Large blend	JHML
	John Hancock Multifactor Materials ETF	Dimensional	Natural resources	JHMA
	John Hancock Multifactor Media and Communications ETF	Dimensional	Communication	JHCS
	John Hancock Multifactor Mid Cap ETF	Dimensional	Mid-cap blend	JHMM
	John Hancock Multifactor Small Cap ETF	Dimensional	Small blend	JHSC
	John Hancock Multifactor Technology ETF	Dimensional	Technology	JHMT
	John Hancock Multifactor Utilities ETF	Dimensional	Utilities	JHMU

1 As of 3/23/18, the fund is closed to new investors. **2** Prior to 4/17/20, the fund was named John Hancock Income Allocation Fund.

Not all funds are available for sale at all firms. The funds listed above have associated risks. John Hancock Multifactor ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.

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Asset manager views are compiled throughout the preceding calendar quarter through in-person discussions, reviewed research, and on-site visits. These inputs are complemented by third-party research collected during the calendar quarter. Our views reflect John Hancock Investment Management's proprietary weighting of these inputs.

A bearish reading indicates the potential for an asset to underperform its class or subclass on a risk-adjusted basis. A bullish reading indicates the potential for an asset to outperform its class or subclass on a risk-adjusted basis. A neutral reading indicates the potential for performance in line with the asset's historical averages.

Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments; foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability; value stocks may decline in price; growth stocks may be more susceptible to earnings disappointments; the securities of small companies are subject to higher volatility than those of larger, more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. 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. 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. Hedging and other strategic transactions may increase volatility and result in losses if not successful. Currency transactions are affected by fluctuations in exchange rates. 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.

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Our investment strategists

Emily R. Roland, CIMA
Co-Chief Investment Strategist

Matthew D. Miskin, CFA
Co-Chief Investment Strategist

As co-chief investment strategists, Emily and Matt are responsible for developing and delivering timely market and economic insight to financial professionals and institutional investors across the country. Together, they lead the development of John Hancock Investment Management's flagship quarterly market outlook, *Market Intelligence*. In doing so, they oversee the firm's investment committee, which establishes asset allocation views by combining insight from the firm's global network of asset managers, independent research firms, broker-dealers, and banks with top-down fundamental and macro analysis. They're featured regularly on CNBC and Bloomberg TV and are quoted frequently in the financial press.

Emily has over 20 years of industry experience. She joined the company's investments division in 2004 and has held several positions in product management, competitive intelligence, and market and industry research. Prior to joining John Hancock, she held roles at GMO and the Boston Stock Exchange. Emily earned an M.B.A. from Boston College and a B.B.A. from James Madison University, and holds the Certified Investment Management Analyst designation.

Matt has over 15 years of industry experience. Prior to joining the company's investments division in 2014, he was a manager due diligence analyst at LPL Financial Research, where he was responsible for manager and asset allocation changes related to the firm's recommended list and discretionary models. Matt earned a B.S. in Finance from Elon University and an M.B.A. from Babson College, and holds the Charter Financial Analyst designation.

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