

# Strategic Income Opportunities Trust

Release Date:  
12-31-2019

Managed by Manulife Investment Management

## Investment Information

**Investment Strategy** from investment's prospectus

The investment seeks a high level of current income.

The fund normally invests primarily in the following types of securities: foreign government and corporate debt securities from developed and emerging markets, U.S. government and agency securities, and high-yield bonds. It may also invest in preferred stock and other types of debt securities. There is no limit on the fund's average maturity. The subadviser may invest up to 100% of the fund's total assets in any one sector.

### Morningstar Category: Multisector Bond

Multisector-bond portfolios seek income by diversifying their assets among several fixed-income sectors, usually U.S. government obligations, U.S. corporate bonds, foreign bonds, and high-yield U.S. debt securities. These portfolios typically hold 35% to 65% of bond assets in securities that are not rated or are rated by a major agency such as Standard & Poor's or Moody's at the level of BB (considered speculative for taxable bonds) and below.

### Operations and Management

Fund Inception Date 04-29-05  
 Portfolio Manager(s) Daniel S. Janis  
 Thomas C. Goggins  
 Kisoo Park  
 Christopher M. Chapman, CFA.

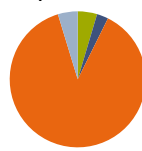
## Notes

Authorized for distribution only when preceded or accompanied by current prospectuses for John Hancock Variable Insurance Trust and for the relevant product(s).

The investment objectives and policies of the underlying portfolio of the John Hancock Variable Insurance Trust ("JHVIT"), or other investment company shown, may be similar to those of other funds managed by the same asset manager. There is no guarantee that any portfolio's investment results will be comparable to the investment results of another fund, including other funds with the same asset manager. Investment results will differ and may be higher or lower than the investment results of other such funds.

## Portfolio Analysis

**Composition** as of 12-31-19



	% Assets
U.S. Stocks	2.7
Non-U.S. Stocks	0.0
Bonds	88.0
Cash	4.6
Other	4.7

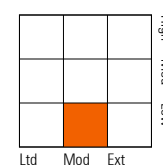
**Top 10 Holdings** as of 12-31-19

	% Assets
United States Treasury Bonds 3% 02-15-49	1.61
United States Treasury Bonds 3.12% 02-15-43	1.45
United States Treasury Notes 2.38% 05-15-29	1.39
Secretaria Tesouro Nacional 0% 01-01-23	1.21
United States Treasury Bonds 2.75% 11-15-42	1.19
United States Treasury Bonds 4.38% 02-15-38	1.08
Japan (Government of) 0.1% 12-20-23	1.03
Canada (Government of) 2.25% 03-01-24	0.90
United States Treasury Notes 2.38% 02-29-24	0.82
Fnma Pass-Thru I 3% 12-01-49	0.76

Total Number of Stock Holdings	9
Total Number of Bond Holdings	368
Annual Turnover Ratio %	61.00

Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	3.30	1.13	1.22
3 Yr Beta	0.34	—	1.06
3 Yr Sharpe Ratio	0.59	0.74	0.48
3 Yr Alpha	1.18	—	0.51
3 Yr R-squared	8.80	—	0.46

**Morningstar Fixed Income Style Box™** as of 12-31-19

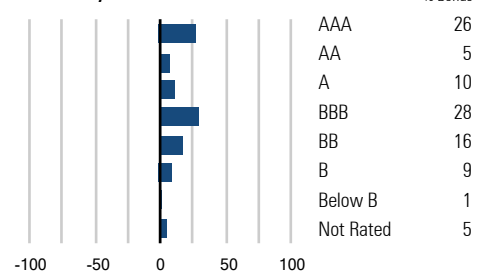


Avg Eff Duration	4.73
Avg Eff Maturity	6.95
Avg Wtd Price	99.52

**Morningstar F-I Sectors** as of 12-31-19

	% Fund	% Category
Government	36.94	17.85
Corporate	46.32	36.18
Securitized	12.16	23.63
Municipal	0.00	3.04
Cash/Cash Equivalents	4.58	9.05
Other	0.00	10.25

**Credit Analysis** as of 12-31-19



## Principal Risks as of 12-31-19

Hedging Strategies, Credit and Counterparty, Currency, Foreign Securities, Loss of Money, Not FDIC Insured, Income, Market/Market Volatility, Convertible Securities, Distressed Investments, Equity Securities, High-Yield Securities, Industry and Sector Investing, Mortgage-Backed and Asset-Backed Securities, Other, Preferred Stocks, Restricted/Illiquid Securities, Derivatives, Fixed-Income Securities, Management

Refer to the [John Hancock Variable Insurance Trust prospectus](#) for details on these risks.

# Important Disclosures

This Morningstar Fact Sheet is provided to help you evaluate the investment options available within John Hancock variable life insurance products. **It is authorized for distribution only when preceded or accompanied by current prospectuses for the relevant product of John Hancock Life Insurance Company (U.S.A.) or John Hancock Life Insurance Company of New York (the 'John Hancock Life Insurance Companies'), and for the underlying portfolio. The prospectuses contain details on investment objectives, risks, fees, charges and expenses, as well as other information about the underlying investment company's portfolio. Please read the prospectus containing this and other information on the product and the underlying portfolio and consider these factors carefully before investing.**

This information (including Morningstar Rating) does not reflect expenses and charges that are, or may be, imposed under your variable life insurance policy. **Unlike mutual funds, a variable universal life insurance policy has annual fees and expenses associated with it in addition to life insurance related charges (which differ with the product chosen), including surrender charges and investment management fees. Variable universal life insurance products are long-term contracts and are sold by prospectus; they are unsuitable as a short-term savings vehicle. The primary purpose of variable universal life insurance is to provide lifetime protection against economic loss due to the death of the insured person. Cash values are not guaranteed if the client is invested in the investment accounts. There are risks associated with each investment option, and the policy may lose value.** For further information on fees, expenses and charges, please refer to the applicable variable life insurance prospectus.

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This material is neither an offer to sell nor a solicitation to buy securities. The information is current as of the release date noted on Page 1, unless otherwise noted, and is not a guarantee of subsequent portfolio composition, which is subject to change at the discretion of the portfolio manager.

Insurance policies and/or associated riders and features may not be available in all states.

Insurance products are issued by: John Hancock Life Insurance Company (U.S.A.) (not licensed in New York) and John Hancock Life Insurance Company of New York, Valhalla, NY 10595. Securities are offered through **John Hancock Distributors LLC** through other broker/dealers that have a selling agreement with John Hancock Distributors, LLC, 197 Clarendon Street, Boston, MA 02116.

## Morningstar Style Box™

The Morningstar Style Box reveals a fund's investment style as of the date noted on this report.

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth).

For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling

credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit [http://www.sec.gov/divisions/marketreg/rating\\_agency.htm](http://www.sec.gov/divisions/marketreg/rating_agency.htm). Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-", medium are those less than "AA-", but greater or equal to "BBB-", and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows:

(i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years.

In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used:

(i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

## Investment Risk

The John Hancock Life Insurance Companies do not provide advice regarding investment allocations that may be appropriate for you. While all variable portfolios are subject to market risk, allocating assets to a small number of investment options that concentrate portfolio investments in particular business or market sectors will subject you policy's cash value to increased risk and volatility. Examples of

business or market sectors where this risk may be particularly high include: technology-related businesses (including internet-related businesses), small-cap securities, foreign countries and foreign securities, high-yield bonds, and real estate securities. Before investing in such a portfolio, consult the current prospectus for complete information on its investments and the applicable risk p, and contact your financial advisor to discuss.

## Risk Measures

*Standard deviation* is a statistical measure of the volatility of the fund's returns.

*Beta* is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

*Sharpe Ratio* uses standard deviation and excess return to determine reward per unit of risk.

*Alpha* measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta).

*R-squared* reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark.

## Portfolio Statistic Definitions

*P/E Ratio* Price/Earnings (P/E) Ratio is a stock's current price divided by the company's trailing 12-month earnings per share.

*P/B Ratio* Price/Book (P/B) Ratio is the weighted average of the price/book ratios of all the stocks in a portfolio.

*P/C Ratio* Price/Cash (P/C) Ratio represents the weighted average of the price/cash-flow ratios of the stocks in a portfolio.

*GeoAvgCap* Geometric Average Cap is the geometric mean of the market capitalization for all of the stocks the portfolio owned.

American New World Trust, American International Trust, American Global Growth Trust, American Growth Trust, American Growth-Income Trust, and American Asset Allocation Trust, a series of John Hancock Variable Insurance Trust, invests in Class 2 shares of a corresponding American Funds Insurance Series Portfolio (a separate group of mutual funds dedicated to insurance products). The performance of these Trusts will be lower than the performance of the corresponding American Funds Insurance Series portfolio due to the Rule 12b-1 fee assessed against these Trusts.

Variable life insurance and underlying portfolios are: NOT FDIC INSURED | MAY LOSE VALUE | NOT BANK GUARANTEED | NOT INSURED BY ANY GOVERNMENT AGENCY

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