All data is as of December 31, 2022 **Q4 - 2022**

**Asset allocation fund** Investment professional fact sheet

# John Hancock Multimanager Lifestyle Moderate Portfolio

A: JALMX C: JCLMX I: JTMIX R2: JQLMX R4: JSLMX R5: JTLMX R6: JULMX

## Objective

A balance between a high level of current income and growth of capital

## Strategy summary

**Morningstar**: Allocation- 30% to 50% Equity
**Benchmark**: Morningstar U.S. Moderately Conservative Target Allocation Index
**Strategy inception**: 10/17/2005
**Total net assets**: $2.31 b

## Strategy[1]

**Multimanager approach**
Tapping a broad range of industry talent in and outside of John Hancock for each asset class and investment style

**Diversification potential**
Investing beyond traditional asset classes and investment styles, including exposure to nontraditional and alternative strategies

**Actively managed**
Employing a dynamic process that offers the potential to benefit from global investment opportunities as they arise

## Managed by[2]

Manulife Investment Management

**Robert E. Sykes, CFA**
On the fund since 2018.
Investing since 2001

**Nathan W. Thooft, CFA**
On the fund since 2013.
Investing since 1999

**David Kobuszewski, CFA**
On the fund since 2023.
Investing since 1999

**Geoffrey Kelley, CFA**
On the fund since 2023.
Investing since 1994

## Investment process

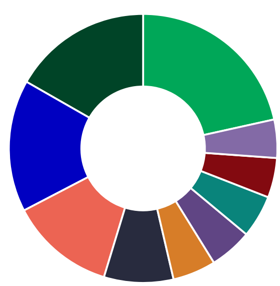
**Develop a global market outlook**
- Examine core asset markets and beyond, including alternative investment strategies and targeted regional and sector exposures
- Analyze macroeconomic and fundamental factors
- Forecast expected returns to identify the best market opportunities

**Select asset classes and strategies**
- Tailor search criteria so each underlying investment serves a specific purpose
- Craft an asset roster, contingent on expected returns, risks, and correlations
- Design a multimanager approach, going anywhere for required expertise

**Build portfolios**
- Optimize an asset, strategy, and manager mix with proprietary methodology
- Allocate capital to funds, aiming to maximize return per unit of risk
- Create an enduring portfolio of funds, implementing the desired long-run asset mix

**Review, monitor, adjust, and repeat**
- Manage the asset mix actively to exploit short-term market dislocations
- Introduce asset classes, strategies, and managers as new opportunities surface
- Eliminate positions and managers as valuations wax and conviction wanes
- Revisit long-term strategic asset allocation

## Asset mix[3]



| | % |
|---|---|
| Intermediate-term bond | 21.54 |
| Other | 16.75 |
| U.S. large-cap equity | 15.88 |
| International equity | 12.66 |
| Multi-sector bond | 8.36 |
| Short-term bond | 5.20 |
| Emerging-markets debt | 5.12 |
| Inflation-protected bond | 5.12 |
| High-yield bond | 4.77 |
| U.S. mid-cap equity | 4.60 |

## 10 largest holdings[4]

| | | % |
|---|---|---|
| 1. | Bond Fund (MIM) | 12.59 |
| 2. | Core Bond Fund (Wells Capital) | 8.89 |
| 3. | Strategic Income Opportunities Fund (MIM) | 8.34 |
| 4. | Short Duration Bond Fund (MIM) | 5.19 |
| 5. | Emerging Markets Debt Fund (MIM) | 5.11 |
| 6. | High Yield Fund (MIM) | 4.76 |
| 7. | Capital Appreciation Value Fund (T. Rowe Price) | 4.53 |
| 8. | Floating Rate Income Fund (Bain Capital Credit) | 4.44 |
| 9. | International Strategic Equity Allocation Fund (MIM) | 3.16 |
| 10. | Equity Income Fund (T. Rowe Price) | 2.70 |

**1** Diversification does not guarantee a profit or eliminate the risk of a loss. **2** Effective 1/1/23, Geoff Kelley and David Kobuszewski are added as portfolio managers of the fund. **3** Excludes any negative exposures that may result from the use of futures or forward contracts. **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.

## Quarterly commentary

### Highlights

- Financial assets posted gains during the fourth quarter, helping recapture some of the losses from the first nine months of the year.
- The portfolio also posted a gain and outperformed its benchmark.
- Asset allocation made a strong contribution to results, but underlying manager performance was a modest detractor.

### Market review and outlook

Performance improved across the financial markets during the fourth quarter. Evidence of cooling inflation, together with more dovish communications from central bank officials, fueled optimism that the long series of interest-rate increases in the world's developed economies may be set to conclude in the first half of 2023. Investors were also cheered by China's decision to abandon its zero-COVID policy, which raised hopes that the nation's government may be shifting to a more pro-growth stance.

Global equities moved higher, reducing the extent of their losses for the full year. The bulk of the market's gain occurred in October and November, as stocks declined in December in anticipation of slowing economic growth and weaker corporate earnings in the year ahead. The prospect of slower growth, while a headwind for stocks, led to a stabilization in the bond market. The credit sectors (investment-grade and high-yield corporate bonds) outperformed amid the broader improvement in investor sentiment.

### Contributors and detractors

Asset allocation was the primary driver of the portfolio's strong relative performance. The portfolio benefited from an overweight in small- and mid-cap stocks over large caps in the United States, as well as a continued allocation to defensive equities. The real assets portfolio was an additional contributor, with all segments (energy, metals and mining, and infrastructure stocks, as well as real estate investment trusts) posting gains. Allocation on the fixed-income side also contributed to results, led by an overweight in emerging-market bonds. Manager results detracted slightly, primarily as a result of underperformance in the large-cap U.S. equity category.

### Portfolio changes

While we believe uncertainty and volatility will persist in the near term, it also appears that the pressures from rising inflation and higher interest rates are likely to crest at some point in the first half of 2023. Given that the weak financial market performance over the past 12 months has already factored a great deal of bad news into prices, we've become more optimistic with respect to our long-term return assumptions. We believe financial assets are at a more favorable starting point for longer-term returns with equity valuations having declined and bond yields now at much higher levels than they were a year ago.

We continue to adjust the portfolio in a gradual fashion. U.S. small- and mid-cap stocks have demonstrated resilience recently after several quarters of weakness, and we've begun to shift toward these areas. In terms of style, we've maintained a preference for value over growth based on the relative earnings outlook for the two categories. International equities have also become more attractive given their valuation discount and the apparent peak in the U.S. dollar. We've been reducing the extent of the portfolios' overall underweight in bonds to capitalize on higher yields; short-term bonds, in particular, appear to offer a favorable risk/return profile. On the other hand, we've been lowering the allocation to senior loans following their recent strength. We believe these shifts help illustrate the value of a flexible approach that seeks to capitalize on the opportunities created by elevated market volatility.

## Strategy allocation

%

| Category | Fund and asset manager | % |
|---|---|---|
| Intermediate-term bond | Bond Fund (MIM) | 12.63 |
| | Core Bond Fund (Wells Capital) | 8.91 |
| | Subtotal | 21.54 |
| U.S. large-cap equity | Capital Appreciation Value Fund (T. Rowe Price) | 4.54 |
| | Equity Income Fund (T. Rowe Price) | 2.70 |
| | U.S. Sector Rotation Large Cap Sleeve (MIM) | 2.28 |
| | Fundamental Large Cap Core Fund (MIM) | 2.05 |
| | Disciplined Value Fund (Boston Partners) | 1.87 |
| | Blue Chip Growth Fund (T. Rowe Price) | 1.63 |
| | Capital Appreciation Fund (Jennison) | 0.81 |
| | Subtotal | 15.88 |
| International equity | International Strategic Equity Allocation Fund (MIM) | 3.17 |
| | Global Equity Fund (MIM) | 2.27 |
| | Disciplined Value International Fund (Boston Partners) | 2.14 |
| | International Growth Fund (Wellington) | 1.80 |
| | Global Shareholder Yield Fund (Epoch) | 1.24 |
| | Fundamental Global Franchise Fund (MIM) | 1.17 |
| | International Small Company Fund (Dimensional) | 0.87 |
| | Subtotal | 12.66 |
| Multi-sector bond | Strategic Income Opportunities Fund (MIM) | 8.36 |
| | Subtotal | 8.36 |
| Short-term bond | Short Duration Bond Fund (MIM) | 5.20 |
| | Subtotal | 5.20 |
| Emerging markets debt | Emerging Markets Debt Fund (MIM) | 5.12 |
| | Subtotal | 5.12 |
| Inflation-protected bond | TIPS TII 0 1/8 04/15/25 | 2.17 |
| | TIPS TII 0 1/8 04/15/26 | 1.15 |
| | TIPS TII 0 1/8 04/15/27 | 1.04 |
| | TIPS TII 0 1/8 07/15/24 | 0.76 |
| | Subtotal | 5.12 |

| Category | Fund and asset manager | % |
|---|---|---|
| High-yield bond | High Yield Fund (MIM) | 4.77 |
| | Subtotal | 4.77 |
| U.S. mid-cap equity | Mid Value Fund (T. Rowe Price) | 2.51 |
| | JHF Mid Cap Growth (Wellington) | 2.09 |
| | Subtotal | 4.60 |
| Bank loan | Floating Rate Income Fund (Bain Capital Credit) | 4.46 |
| | Subtotal | 4.46 |
| Long-term bond | STRIPS SP 0 05/15/50 | 1.15 |
| | SP 0 08/15/51 | 0.83 |
| | STRIPS SP 0 11/15/48 | 0.64 |
| | STRIPS SP 0 05/15/47 | 0.24 |
| | Subtotal | 2.86 |
| U.S. small-cap equity | Small Cap Value Fund (Wellington) | 1.00 |
| | Small Cap Growth Fund (Redwood) | 0.89 |
| | Small Cap Core Fund (MIM) | 0.44 |
| | Subtotal | 2.33 |
| Sector | Diversified Real Asset Fund (MIM/Deutsche/Wellington) | 2.05 |
| | Subtotal | 2.05 |
| Emerging-market equity | Multifactor Emerging Markets ETF (Dimensional) | 1.03 |
| | Emerging Markets Equity Fund (MIM) | 1.01 |
| | Subtotal | 2.04 |
| multi-assetincome | Multi-Asset High Income Ex-Asia Credit Sleeve (MIM) | 0.87 |
| | Multi-Asset High Income Equity Sleeve (MIM) | 0.41 |
| | Multi-Asset High Income Options Sleeve (MIM) | 0.14 |
| | Multi-Asset High Income Asia Credit Sleeve (MIM) | 0.11 |
| | Subtotal | 1.53 |
| Alternative strategies | Diversified Macro Fund (Graham Capital) | 0.98 |
| | Subtotal | 0.98 |
| Thematic equity | Infrastructure Fund (Wellington) | 0.50 |
| | Subtotal | 0.50 |

5 Allocations are subject to change.

## Average annual total returns [10,11,6,7,8,9]

%

| | Qtd | Ytd | 1 yr | 3 yr | 5 yr | 10 yr | Life of fund | Life of fund date |
|---|---|---|---|---|---|---|---|---|
| Class I without sales charge | 5.37 | -13.84 | -13.84 | 1.37 | 2.71 | 4.13 | 4.34 | 10/17/05 |
| Class A without sales charge | 5.33 | -14.07 | -14.07 | 1.08 | 2.42 | 4.07 | 4.61 | 10/17/05 |
| Class A with sales charge | 0.61 | -17.92 | -17.92 | -0.47 | 1.49 | 3.59 | 4.33 | 10/17/05 |
| Morningstar U.S. Moderately Conservative Target Allocation Index | 4.74 | -14.06 | -14.06 | 0.90 | 3.05 | 4.85 | 5.12 | — |
| John Hancock LifestyleModerate Index | 5.19 | -14.50 | -14.50 | 1.01 | 3.05 | 4.80 | 5.65 | — |
| Allocation- 30% to 50% equity category | 4.79 | -13.34 | -13.34 | 0.56 | 2.10 | 3.50 | — | — |

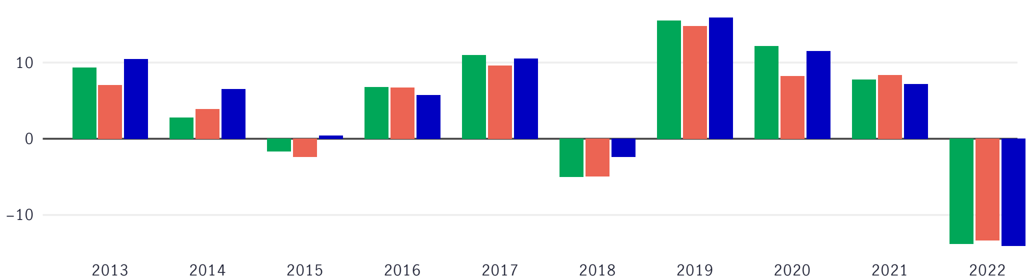
| **Expense ratios** [12] | **Gross** | **Net (what you pay)** | **Contractual through** |
|---|---|---|---|
| Class I | 0.96% | 0.96% | — |
| Class A | 1.26% | 1.26% | — |

**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 4.5%. 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.**

## Calendar year returns [14,7]

%

Class I without sales charge




■ Multimanager Lifestyle Moderate Portfolio ■ Morningstar U.S. Moderately Conservative Target Allocation Index ■ Allocation- 30% to 50% equity category

| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|---|---|---|---|---|---|---|---|---|---|
| ■ (Multimanager Lifestyle Moderate Portfolio) | 9.34 | 2.79 | -1.64 | 6.78 | 11.01 | -5.00 | 15.54 | 12.17 | 7.77 | -13.84 |
| ■ (Morningstar U.S. Moderately Conservative Target Allocation Index) | 10.47 | 6.55 | 0.45 | 5.77 | 10.51 | -2.41 | 15.89 | 11.51 | 7.19 | -14.06 |
| ■ (Allocation- 30% to 50% equity category) | 7.07 | 3.90 | -2.37 | 6.72 | 9.63 | -4.94 | 14.79 | 8.23 | 8.40 | -13.34 |

## Risk and performance measures

| 5 year | Fund | Morningstar category |
|---|---|---|
| Alpha | -0.60 | -1.13 |
| Beta | 1.11 | 1.09 |
| Sharpe ratio | 0.28 | 0.22 |
| Sortino ratio | 0.39 | 0.30 |
| Standard deviation (%) | 9.73 | 9.49 |
| Information ratio | -0.10 | -0.41 |
| Tracking error (%) | 2.13 | 2.02 |
| Upside capture ratio (%) | 105.46 | 102.06 |
| Downside capture ratio (%) | 109.48 | 111.18 |
| R-squared (%) | 96.20 | 96.05 |

Based on Class I shares.

## Key facts

| | |
|---|---|
| **Portfolio composition** [13] **(%)** | |
| **Fixed income** | 58.41 |
| **Equity** | 37.92 |
| **Alternative and specialty** | 3.67 |
| **Number of underlying funds** | 43 |
| **Number of unique managers** | 13 |

**6** 10/17/05 is the inception date for the oldest class of shares, Class C shares. Class I shares were first offered on 5/1/15; returns prior to this date are those of Class C shares and have not been adjusted for expenses; otherwise, returns would vary. **7** Comparison against the benchmark and Morningstar category is based on Class I shares. **8** Effective 8/1/19, the Class A sales charge was reduced from 5.0% to 4.5%. **9** The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. The Morningstar US Moderately Conservative Target Allocation Index seeks 40% exposure to global equity markets. It is not possible to invest in an index. **10** A custom blended benchmark reflects the portfolio's asset allocation under normal conditions. This custom blended benchmark comprises 28% Russell 3000 Index, 12% MSCI ACWI ex-U.S. Index, 48% Bloomberg U.S. Aggregate Bond Index, and 12% ICE BofA U.S. High Yield Index. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. These indexes are the portfolio's primary benchmarks. The Russell 3000 Index tracks the performance of 3,000 publicly traded large-, mid-, and small-cap companies in the United States. The MSCI All Country World Index (ACWI) ex-U.S. Index tracks the performance of publicly traded large- and mid-cap stocks of companies in 22 developed markets and 24 emerging markets. The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index tracks the performance of globally issued, U.S. dollar-denominated high-yield bonds. It is not possible to invest directly in an index. **11** The John Hancock Lifestyle Moderate Index comprises 18.6% of the S&P 500 Index, 6.8% of the MSCI All Country World ex-USA Index, 8.0% of the Russell 2500 Index, 4.6% of the MSCI Emerging Markets Index, 2.0% of the John Hancock Real Asset Blended Index, 4.5% of the ICE Bank of America U.S. High Yield Index, 4.5% of the JPMorgan EMBI Global Index, 4.5% of the S&P/LSTA Leveraged Loan Index, 36.5% of the Bloomberg U.S. Aggregate Bond Index, 4.0% of the ICE Bank of America Long U.S. STRIPS Index, and 6.0% of the Bloomberg 1-5 Year TIPS Index. It is not possible to invest in an index. **12** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **14** Performance data shown excludes fees and expenses. The performance data would be lower if such fees and expenses were included. Past performance does not guarantee future results. **13** Fund characteristics will vary over time.

**What you should know before investing**

*The portfolio's performance depends on the advisor's skill in determining asset class allocations, the mix of underlying funds, and the performance of those underlying funds. The portfolio is subject to the same risks as the underlying funds and exchange-traded funds in which it invests: 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; 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. 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. Please see the portfolio's prospectus for additional risks.*

**Clients should carefully consider a fund's investment objectives, risks, charges, and expenses before investing. To request a prospectus or summary prospectus with this and other important information, call us at 800-225-6020, or visit us at jhinvestments.com.**