
JOHN HANCOCK FREEDOM 529

Offered by the Education Trust of Alaska

ANNUAL REPORT

June 30, 2022

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John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	Portfolio 2037-2040		Portfolio 2033-2036		Portfolio 2029-2032	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	53,407	\$ 2,566	204,556	\$ 9,827	327,835	\$ 15,749
John Hancock Capital Appreciation Fund (Jennison)	511,557	5,668	1,919,175	21,265	3,324,882	36,840
John Hancock Disciplined Value Fund (Boston Partners)	218,224	4,583	842,592	17,694	1,417,447	29,766
John Hancock Disciplined Value International Fund (Boston Partners)	567,566	7,100	2,200,596	27,530	3,858,988	48,276
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	236,769	2,505	920,833	9,742	1,575,226	16,666
John Hancock International Growth Fund (Wellington)	270,269	6,984	1,022,379	26,418	1,753,648	45,314
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	74,305	8,678	280,225	32,728	486,001	56,760
T. Rowe Price Equity Income Fund	266,715	8,721	1,023,585	33,471	1,747,577	57,146
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	24,699	2,162	96,118	8,412	163,430	14,303
T. Rowe Price Mid-Cap Value Fund	79,576	2,407	305,419	9,239	505,997	15,307
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	211,886	2,750	814,585	10,573	1,366,595	17,739
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	79,585	4,167	306,182	16,032	513,127	26,867
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	845,719	9,624	5,600,767	63,737
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	325,568	3,178	2,136,700	20,854
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	1,113,562	12,572	7,401,697	83,565
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 58,291		\$ 248,305		\$ 548,889
Other assets less liabilities		—		(69)		(252)
NET ASSETS		\$ 58,291		\$ 248,236		\$ 548,637
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 62,528		\$ 212,491		\$ 397,430
Retained earnings		(4,237)		35,745		151,207
<i>Net Assets attributable to:</i>						
Class A		\$ 49,611		\$ 210,731		\$ 483,915
Class C2		4,295		28,437		52,014
Class F		4,385		9,068		12,708
<i>Units Outstanding attributable to:</i>						
Class A		3,926		13,148		21,464
Class C2		348		1,874		2,508
Class F		344		622		909
NET ASSET VALUE PER UNIT						
Class A		<u>\$ 12.64</u>		<u>\$ 16.03</u>		<u>\$ 22.55</u>
Class C2		<u>\$ 12.35</u>		<u>\$ 15.17</u>		<u>\$ 20.74</u>
Class F		<u>\$ 12.74</u>		<u>\$ 14.58</u>		<u>\$ 13.98</u>
<i>Maximum offering price per unit</i>						
Class A		13.17		16.70		23.49
Class C2		12.35		15.17		20.74
Class F		12.74		14.58		13.98
Investments at cost		\$ 68,093		\$ 260,182		\$ 548,443

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
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For the fiscal year ended June 30, 2022

Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	Portfolio 2025-2028		Portfolio 2021-2024		Enrollment Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	345,702	\$ 16,608	389,891	\$ 18,730	216,388	\$ 10,395
John Hancock Capital Appreciation Fund (Jennison)	3,804,810	42,157	4,397,583	48,725	2,414,273	26,750
John Hancock Disciplined Value Fund (Boston Partners)	1,494,602	31,387	1,680,365	35,288	955,607	20,068
John Hancock Disciplined Value International Fund (Boston Partners)	4,022,621	50,323	1,104,144	13,813	563,187	7,045
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	1,702,134	18,009	—	—	—	—
John Hancock International Growth Fund (Wellington)	1,935,553	50,015	522,275	13,496	276,263	7,139
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	543,958	63,529	629,761	73,550	346,031	40,413
T. Rowe Price Equity Income Fund	1,867,239	61,059	2,115,345	69,172	1,162,408	38,011
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	175,586	15,367	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	547,944	16,575	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	1,480,851	19,221	1,030,157	13,371	560,162	7,271
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	552,950	28,952	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	14,382,056	163,668	16,133,419	183,598	10,562,824	120,205
John Hancock Strategic Income Opportunities Fund (MIM)	5,530,074	53,973	6,082,904	59,369	4,042,580	39,455
T. Rowe Price Limited Duration Inflation Focused Bond Fund	2,603,280	13,355	68,703,446	352,449	63,013,640	323,260
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	19,058,221	215,167	21,277,619	240,224	14,006,267	158,131
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 859,365		\$ 1,121,785		\$ 798,143
Other assets less liabilities		(393)		(559)		(393)
NET ASSETS		\$ 858,972		\$ 1,121,226		\$ 797,750
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 546,258		\$ 573,460		\$ 539,117
Retained earnings		312,714		547,766		258,633
<i>Net Assets attributable to:</i>						
Class A		\$ 763,970		\$ 996,630		\$ 733,178
Class C2		77,276		110,140		55,491
Class F		17,726		14,456		9,081
<i>Units Outstanding attributable to:</i>						
Class A		34,709		27,576		27,333
Class C2		3,933		3,537		2,938
Class F		1,349		1,134		766
NET ASSET VALUE PER UNIT						
Class A		<u>\$ 22.01</u>		<u>\$ 36.14</u>		<u>\$ 26.82</u>
Class C2		<u>\$ 19.65</u>		<u>\$ 31.14</u>		<u>\$ 18.89</u>
Class F		<u>\$ 13.14</u>		<u>\$ 12.75</u>		<u>\$ 11.86</u>
<i>Maximum offering price per unit</i>						
Class A		22.93		37.65		27.65
Class C2		19.65		31.14		18.89
Class F		13.14		12.75		11.86
Investments at cost		\$ 846,541		\$ 1,098,753		\$ 808,419

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John Hancock Freedom 529
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Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	Short-Term Bond Portfolio		Fixed-Income Portfolio		Equity Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	233,078	\$ 11,197
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	1,960,223	21,719
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	947,163	19,890
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	2,486,211	31,103
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	1,180,193	12,486
John Hancock International Growth Fund (Wellington)	—	—	—	—	1,078,289	27,863
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	285,818	33,381
T. Rowe Price Equity Income Fund	—	—	—	—	1,156,548	37,819
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	121,638	10,646
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	375,693	11,365
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	857,550	11,131
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	340,750	17,842
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	2,117,983	24,103	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	826,013	8,062	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	8,886,335	40,522	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	2,822,100	31,861	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 40,522		\$ 64,026		\$ 246,442
Other assets less liabilities		(17)		(16)		(118)
NET ASSETS		\$ 40,505		\$ 64,010		\$ 246,324
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 36,354		\$ 30,769		\$ (48,798)
Retained earnings		4,151		33,241		295,122
<i>Net Assets attributable to:</i>						
Class A		\$ 35,427		\$ 58,196		\$ 226,779
Class C2		4,365		4,533		13,497
Class F		713		1,281		6,048
<i>Units Outstanding attributable to:</i>						
Class A		1,902		2,001		5,075
Class C2		366		246		310
Class F		68		121		415
NET ASSET VALUE PER UNIT						
Class A		<u>\$ 18.62</u>		<u>\$ 29.09</u>		<u>\$ 44.69</u>
Class C2		<u>\$ 11.94</u>		<u>\$ 18.39</u>		<u>\$ 43.57</u>
Class F		<u>\$ 10.49</u>		<u>\$ 10.56</u>		<u>\$ 14.57</u>
<i>Maximum offering price per unit</i>						
Class A		19.20		29.99		46.55
Class C2		11.94		18.39		43.57
Class F		10.49		10.56		14.57
Investments at cost		\$ 41,710		\$ 67,972		\$ 194,631

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Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	Future Trends Portfolio		Money Market Portfolio		Multimanager Lifestyle Growth 529 Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	25,512,025	338,800
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	—	—
T. Rowe Price Equity Income Fund	—	—	—	—	—	—
T. Rowe Price Financial Services Fund	1,823,785	54,239	—	—	—	—
T. Rowe Price Health Sciences Fund	653,442	56,020	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	1,897,523	56,470	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	133,759,971	133,760	—	—
Total investments in mutual funds		\$ 166,729		\$ 133,760		\$ 338,800
Other assets less liabilities		(64)		47		(153)
NET ASSETS		\$ 166,665		\$ 133,807		\$ 338,647
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 20,666		\$ 133,807		\$ 163,243
Retained earnings		145,999		—		175,404
<i>Net Assets attributable to:</i>						
Class A		\$ 152,557		\$ 108,094		\$ 306,128
Class C2		12,940		13,755		27,746
Class F		1,168		1,096		4,773
Original Class		N/A		10,862		N/A
<i>Units Outstanding attributable to:</i>						
Class A		2,158		108,093		13,094
Class C2		169		13,756		1,343
Class F		68		1,096		355
Original Class		N/A		10,862		N/A
NET ASSET VALUE PER UNIT						
Class A		\$ 70.68		\$ 1.00		\$ 23.38
Class C2		\$ 76.71		\$ 1.00		\$ 20.65
Class F		\$ 17.16		\$ 1.00		\$ 13.46
Original Class		\$ N/A		\$ 1.00		\$ N/A

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Statement of Net Assets - (In thousands, except per unit values and shares)

	Future Trends Portfolio	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio
<i>Maximum offering price per unit</i>			
Class A	73.63	1.00	24.35
Class C2	76.71	1.00	20.65
Class F	17.16	1.00	13.46
Original Class	N/A	1.00	N/A
Investments at cost	<u>\$ 123,591</u>	<u>\$ 133,760</u>	<u>\$ 385,552</u>

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Investments at value	Multimanager Lifestyle Balanced 529 Portfolio		Multimanager Lifestyle Moderate 529 Portfolio		New Horizons Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	12,075,611	154,206	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	4,983,277	58,952	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	—	—
T. Rowe Price Equity Income Fund	—	—	—	—	—	—
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	1,906,227	90,946
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 154,206		\$ 58,952		\$ 90,946
Other assets less liabilities		(9)		(28)		(42)
NET ASSETS		\$ 154,197		\$ 58,924		\$ 90,904
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 75,127		\$ 33,002		\$ 31,447
Retained earnings		79,070		25,922		59,457
<i>Net Assets attributable to:</i>						
Class A		\$ 134,504		\$ 52,151		\$ 82,507
Class C2		17,581		5,977		6,750
Class F		2,112		796		1,647
<i>Units Outstanding attributable to:</i>						
Class A		6,152		2,586		1,188
Class C2		908		335		111
Class F		165		66		94
NET ASSET VALUE PER UNIT						
Class A		\$ 21.86		\$ 20.17		\$ 69.47
Class C2		\$ 19.35		\$ 17.86		\$ 60.66
Class F		\$ 12.81		\$ 11.99		\$ 17.55
<i>Maximum offering price per unit</i>						
Class A		22.77		21.01		72.36
Class C2		19.35		17.86		60.66
Class F		12.81		11.99		17.55
Investments at cost		\$ 179,413		\$ 67,423		\$ 115,948

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Investments at value	Blue Chip Growth Portfolio		Mid-Cap Value Portfolio		International Value Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	2,711,719	33,923
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	1,440,484	168,234	—	—	—	—
T. Rowe Price Equity Income Fund	—	—	—	—	—	—
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	1,896,005	57,354	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 168,234		\$ 57,354		\$ 33,923
Other assets less liabilities		(26)		(25)		(17)
NET ASSETS		\$ 168,208		\$ 57,329		\$ 33,906
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 90,085		\$ 16,016		\$ 33,844
Retained earnings		78,123		41,313		62
<i>Net Assets attributable to:</i>						
Class A		\$ 149,826		\$ 52,663		\$ 30,450
Class C2		14,278		3,644		2,652
Class F		4,104		1,022		804
<i>Units Outstanding attributable to:</i>						
Class A		2,257		768		2,848
Class C2		251		62		276
Class F		253		73		77
NET ASSET VALUE PER UNIT						
Class A		\$ 66.39		\$ 68.53		\$ 10.69
Class C2		\$ 56.88		\$ 58.59		\$ 9.60
Class F		\$ 16.22		\$ 14.15		\$ 10.45
<i>Maximum offering price per unit</i>						
Class A		69.16		71.39		11.14
Class C2		56.88		58.59		9.60
Class F		16.22		14.15		10.45
Investments at cost		\$ 146,301		\$ 54,790		\$ 37,916

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	Equity Income Portfolio		Small-Cap Stock Portfolio		Capital Appreciation Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	5,355,335	59,337
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	—	—
T. Rowe Price Equity Income Fund	1,758,284	57,496	—	—	—	—
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	793,369	41,541	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 57,496		\$ 41,541		\$ 59,337
Other assets less liabilities		(26)		(20)		(26)
NET ASSETS		\$ 57,470		\$ 41,521		\$ 59,311
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 26,499		\$ 11,984		\$ 31,220
Retained earnings		30,971		29,537		28,091
<i>Net Assets attributable to:</i>						
Class A		\$ 52,735		\$ 38,039		\$ 53,492
Class C2		4,335		2,736		4,629
Class F		400		746		1,190
<i>Units Outstanding attributable to:</i>						
Class A		1,252		580		1,463
Class C2		120		48		141
Class F		27		49		66
NET ASSET VALUE PER UNIT						
Class A		\$ 42.11		\$ 65.64		\$ 36.55
Class C2		\$ 36.16		\$ 56.31		\$ 32.83
Class F		\$ 14.79		\$ 15.39		\$ 18.11
<i>Maximum offering price per unit</i>						
Class A		43.86		68.38		38.07
Class C2		36.16		56.31		32.83
Class F		14.79		15.39		18.11
Investments at cost		\$ 56,198		\$ 38,729		\$ 92,313

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	American Mutual Portfolio	
	Shares	Value
EQUITY MUTUAL FUNDS		
American Mutual Fund	1,188,103	\$ 57,077
John Hancock Capital Appreciation Fund (Jennison)	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—
John Hancock International Growth Fund (Wellington)	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—
T. Rowe Price Blue Chip Growth Fund	—	—
T. Rowe Price Equity Income Fund	—	—
T. Rowe Price Financial Services Fund	—	—
T. Rowe Price Health Sciences Fund	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—
T. Rowe Price Mid-Cap Value Fund	—	—
T. Rowe Price New Horizons Fund	—	—
T. Rowe Price Real Assets Fund	—	—
T. Rowe Price Science & Technology Fund	—	—
T. Rowe Price Small-Cap Stock Fund	—	—
BOND MUTUAL FUNDS		
John Hancock Core Bond Fund (Wells Capital)	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—
T. Rowe Price Short-Term Bond Fund	—	—
T. Rowe Price Spectrum Income Fund	—	—
MONEY MARKET MUTUAL FUNDS		
T. Rowe Price U.S. Treasury Money Fund	—	—
Total investments in mutual funds		\$ 57,077
Other assets less liabilities		(15)
NET ASSETS		\$ 57,062
<i>Composition of Net Assets:</i>		
Paid-in capital		\$ 20,407
Retained earnings		36,655
<i>Net Assets attributable to:</i>		
Class A		\$ 51,708
Class C2		4,650
Class F		704
<i>Units Outstanding attributable to:</i>		
Class A		1,129
Class C2		118
Class F		45
NET ASSET VALUE PER UNIT		
Class A		<u>\$ 45.81</u>
Class C2		<u>\$ 39.48</u>
Class F		<u>\$ 15.74</u>
<i>Maximum offering price per unit</i>		
Class A		47.72
Class C2		39.48
Class F		15.74
Investments at cost		\$ 47,117

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ 614	\$ 3,518	\$ 9,563	\$ 17,617	\$ 30,913
Expenses					
Program management fee					
Class A	112	575	1,333	2,110	2,774
Class C2	10	84	167	235	333
Class F	9	21	31	45	35
Distribution and service fee					
Class A	112	568	1,314	2,073	2,680
Class C2	41	334	669	941	1,332
Trust fee					
Class A	21	109	254	402	529
Class C2	2	16	32	45	64
Class F	2	4	6	9	7
Expenses waived by program manager	—	—	—	—	—
Total expenses	309	1,711	3,806	5,860	7,754
Net investment income	305	1,807	5,757	11,757	23,159
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	(201)	(361)	699	7,072	32,177
Capital gain distributions from Underlying Mutual Funds	4,708	23,357	41,621	47,667	45,235
Net realized gain	4,507	22,996	42,320	54,739	77,412
Change in unrealized gain / loss	(16,741)	(75,969)	(151,162)	(209,765)	(224,510)
Net realized and change in unrealized gain / loss	(12,234)	(52,973)	(108,842)	(155,026)	(147,098)
Increase (decrease) in net assets from operations	\$ (11,929)	\$ (51,166)	\$ (103,085)	\$ (143,269)	\$ (123,939)

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ 26,607	\$ 536	\$ 1,882	\$ 3,578	\$ 908
Expenses					
Program management fee					
Class A	2,171	97	167	688	460
Class C2	184	12	15	47	43
Class F	23	2	3	15	3
Distribution and service fee					
Class A	2,074	58	99	666	446
Class C2	735	44	54	187	174
Trust fee					
Class A	415	19	32	132	88
Class C2	35	2	3	9	8
Class F	4	1	1	3	1
Expenses waived by program manager	—	—	—	—	—
Total expenses	5,641	235	374	1,747	1,223
Net investment income (loss)	20,966	301	1,508	1,831	(315)
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	15,329	(100)	(299)	5,730	702
Capital gain distributions from Underlying Mutual Funds	27,299	—	477	27,763	23,882
Net realized gain (loss)	42,628	(100)	178	33,493	24,584
Change in unrealized gain / loss	(136,722)	(2,365)	(10,013)	(88,592)	(70,654)
Net realized and change in unrealized gain / loss	(94,094)	(2,465)	(9,835)	(55,099)	(46,070)
Increase (decrease) in net assets from operations	\$ (73,128)	\$ (2,164)	\$ (8,327)	\$ (53,268)	\$ (46,385)

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ 134	\$ 13,091	\$ 6,381	\$ 2,491	\$ —
Expenses					
Program management fee					
Class A	246	893	383	148	300
Class C2	33	91	56	18	29
Class F	2	9	5	2	5
Original Class	31	—	—	—	—
Distribution and service fee					
Class A	—	870	376	145	295
Class C2	—	366	226	72	114
Trust fee					
Class A	—	170	73	28	58
Class C2	—	18	11	4	5
Class F	—	2	1	1	1
Expenses waived by program manager	(259)	—	—	—	—
Total expenses	53	2,419	1,131	418	807
Net investment income (loss)	81	10,672	5,250	2,073	(807)
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	—	5,048	934	(314)	3,872
Capital gain distributions from Underlying Mutual Funds	—	27,460	11,974	3,476	21,569
Net realized gain	—	32,508	12,908	3,162	25,441
Change in unrealized gain / loss	—	(112,492)	(45,701)	(14,157)	(81,606)
Net realized and change in unrealized gain / loss	—	(79,984)	(32,793)	(10,995)	(56,165)
Increase (decrease) in net assets from operations	\$ 81	\$ (69,312)	\$ (27,543)	\$ (8,922)	\$ (56,972)

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ —	\$ 578	\$ 1,257	\$ 1,020	\$ —
Expenses					
Program management fee					
Class A	501	142	83	132	118
Class C2	52	11	8	12	9
Class F	11	1	2	1	1
Distribution and service fee					
Class A	494	139	82	130	116
Class C2	210	45	32	48	37
Trust fee					
Class A	96	27	16	25	23
Class C2	10	2	1	2	2
Class F	2	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Expenses waived by program manager	—	—	—	—	—
Total expenses	1,376	367	224	350	306
Net investment income (loss)	(1,376)	211	1,033	670	(306)
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	5,657	603	251	345	1,547
Capital gain distributions from Underlying Mutual Funds	21,405	4,693	—	3,797	3,683
Net realized gain	27,062	5,296	251	4,142	5,230
Change in unrealized gain / loss	(103,085)	(9,792)	(5,372)	(7,082)	(17,947)
Net realized and change in unrealized gain / loss	(76,023)	(4,496)	(5,121)	(2,940)	(12,717)
Increase (decrease) in net assets from operations	\$ (77,399)	\$ (4,285)	\$ (4,088)	\$ (2,270)	\$ (13,023)

⁽¹⁾Amounts round to less than \$1,000.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Capital Appreciation Portfolio	American Mutual Portfolio
Operations		
Net investment income		
Income		
Income distributions from Underlying Mutual Funds	\$ —	\$ 931
Expenses		
Program management fee		
Class A	183	128
Class C2	17	13
Class F	3	2
Distribution and service fee		
Class A	180	126
Class C2	68	51
Trust fee		
Class A	35	24
Class C2	3	3
Class F	1	— ⁽¹⁾
Expenses waived by program manager	—	—
Total expenses	490	347
Net investment income (loss)	(490)	584
Net realized and unrealized gain (loss)		
Net realized gain (loss)		
Sales of Underlying Mutual Funds	126	1,353
Capital gain distributions from Underlying Mutual Funds	24,390	1,731
Net realized gain	24,516	3,084
Change in unrealized gain / loss	(52,900)	(3,693)
Net realized and change in unrealized gain / loss	(28,384)	(609)
Increase (decrease) in net assets from operations	\$ (28,874)	\$ (25)

⁽¹⁾Amounts round to less than \$1,000.

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
Operations					
Net investment income (loss)	\$ 305	\$ 1,807	\$ 5,757	\$ 11,757	\$ 23,159
Net realized gain (loss)	4,507	22,996	42,320	54,739	77,412
Change in net unrealized gain / loss	(16,741)	(75,969)	(151,162)	(209,765)	(224,510)
Increase (decrease) in net assets from operations	(11,929)	(51,166)	(103,085)	(143,269)	(123,939)
Distributions of net investment income	-	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	27,989	44,218	73,776	86,847	85,899
Class C2	2,370	6,540	8,486	16,604	18,339
Class F	2,993	3,607	4,542	5,195	4,265
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(2,347)	(7,136)	(20,163)	(38,478)	(130,494)
Class C2	(367)	(5,082)	(20,624)	(26,665)	(44,962)
Class F	(11)	(199)	(412)	(1,492)	(1,763)
Increase (decrease) in net assets from unit transactions	30,627	41,948	45,605	42,011	(68,716)
Net Assets					
Increase (decrease) during period	18,698	(9,218)	(57,480)	(101,258)	(192,655)
Beginning of period	39,593	257,454	606,117	960,230	1,313,881
End of period	\$ 58,291	\$ 248,236	\$ 548,637	\$ 858,972	\$ 1,121,226
*Unit information					
Units outstanding, beginning of period					
Units issued - Participant contributions	2,576	13,420	23,083	38,270	33,956
Class A	1,865	2,333	2,815	3,463	2,166
Class C2	161	361	351	735	533
Class F	199	214	285	353	311
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(156)	(383)	(772)	(1,540)	(3,285)
Class C2	(26)	(289)	(855)	(1,188)	(1,309)
Class F	(1)	(12)	(26)	(102)	(125)
Units outstanding, end of period	4,618	15,644	24,881	39,991	32,247

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
Operations					
Net investment income (loss)	\$ 20,966	\$ 301	\$ 1,508	\$ 1,831	\$ (315)
Net realized gain (loss)	42,628	(100)	178	33,493	24,584
Change in net unrealized gain / loss	(136,722)	(2,365)	(10,013)	(88,592)	(70,654)
Increase (decrease) in net assets from operations	(73,128)	(2,164)	(8,327)	(53,268)	(46,385)
Distributions of net investment income	-	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	73,065	8,008	9,363	26,383	21,353
Class C2	12,656	2,392	1,606	3,248	2,688
Class F	3,707	378	156	2,194	653
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(261,321)	(13,478)	(16,202)	(46,736)	(21,924)
Class C2	(45,452)	(3,003)	(3,617)	(9,532)	(5,860)
Class F	(3,666)	(262)	(95)	(459)	(126)
Increase (decrease) in net assets from unit transactions	(221,011)	(5,965)	(8,789)	(24,902)	(3,216)
Net Assets					
Decrease during period	(294,139)	(8,129)	(17,116)	(78,170)	(49,601)
Beginning of period	1,091,889	48,634	81,126	324,494	216,266
End of period	\$ 797,750	\$ 40,505	\$ 64,010	\$ 246,324	\$ 166,665
*Unit information					
Units outstanding, beginning of period					
Class A	39,054	2,657	2,678	6,192	2,409
Units issued - Participant contributions					
Class A	2,518	414	293	495	250
Class C2	615	192	78	52	29
Class F	294	35	13	128	32
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(8,955)	(697)	(507)	(870)	(255)
Class C2	(2,201)	(241)	(179)	(170)	(63)
Class F	(288)	(24)	(8)	(27)	(7)
Units outstanding, end of period	31,037	2,336	2,368	5,800	2,395

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Statement of Changes in Net Assets (in thousands)

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
Operations					
Net investment income (loss)	\$ 81	\$ 10,672	\$ 5,250	\$ 2,073	\$ (807)
Net realized gain (loss)	-	32,508	12,908	3,162	25,441
Change in net unrealized gain / loss	-	(112,492)	(45,701)	(14,157)	(81,606)
Increase (decrease) in net assets from operations	81	(69,312)	(27,543)	(8,922)	(56,972)
Distributions of net investment loss	(81)	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	54,833	42,553	23,215	8,466	16,664
Class C2	9,149	6,038	4,043	1,745	2,294
Class F	974	3,831	824	167	803
Original Class	1,143	-	-	-	-
Units reinvested	81	-	-	-	-
Units redeemed - Participant distributions					
Class A	(49,034)	(42,701)	(22,567)	(9,536)	(16,207)
Class C2	(9,308)	(16,283)	(8,918)	(2,513)	(4,094)
Class F	(551)	(567)	(96)	(62)	(375)
Original Class	(4,752)	-	-	-	-
Increase (decrease) in net assets from unit transactions	2,535	(7,129)	(3,499)	(1,733)	(915)
Net Assets					
Increase (decrease) during period	2,535	(76,441)	(31,042)	(10,655)	(57,887)
Beginning of period	131,272	415,088	185,239	69,579	148,791
End of period	\$ 133,807	\$ 338,647	\$ 154,197	\$ 58,924	\$ 90,904
*Unit information					
Units outstanding, beginning of period	131,272	14,998	7,365	3,068	1,393
Units issued - Participant contributions					
Class A	54,833	1,553	927	372	168
Class C2	9,149	248	181	86	24
Class F	974	251	55	12	36
Original Class	1,143	-	-	-	-
Units reinvested	81	-	-	-	-
Units redeemed - Participant distributions					
Class A	(49,034)	(1,560)	(899)	(422)	(163)
Class C2	(9,308)	(662)	(398)	(124)	(48)
Class F	(551)	(36)	(6)	(5)	(17)
Original Class	(4,752)	-	-	-	-
Units outstanding, end of period	133,807	14,792	7,225	2,987	1,393

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small- Cap Stock Portfolio
Operations					
Net investment income (loss)	\$ (1,376)	\$ 211	\$ 1,033	\$ 670	\$ (306)
Net realized gain (loss)	27,062	5,296	251	4,142	5,230
Change in net unrealized gain / loss	(103,085)	(9,792)	(5,372)	(7,082)	(17,947)
Increase (decrease) in net assets from operations	(77,399)	(4,285)	(4,088)	(2,270)	(13,023)
Distributions of net investment income	-	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	31,939	7,617	5,303	10,639	5,612
Class C2	4,324	793	576	1,349	571
Class F	2,099	735	334	225	439
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(22,766)	(6,736)	(3,997)	(6,177)	(5,994)
Class C2	(6,438)	(1,491)	(1,035)	(1,765)	(1,105)
Class F	(603)	(18)	(28)	(22)	(72)
Increase (decrease) in net assets from unit transactions	8,555	900	1,153	4,249	(549)
Net Assets					
Increase (decrease) during period	(68,844)	(3,385)	(2,935)	1,979	(13,572)
Beginning of period	237,052	60,714	36,841	55,491	55,093
End of period	\$ 168,208	\$ 57,329	\$ 33,906	\$ 57,470	\$ 41,521
*Unit information					
Units outstanding, beginning of period	2,615	854	3,108	1,301	668
Units issued - Participant contributions					
Class A	352	102	447	234	69
Class C2	54	12	53	35	8
Class F	98	50	29	14	27
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(250)	(91)	(336)	(138)	(75)
Class C2	(82)	(23)	(97)	(46)	(16)
Class F	(26)	(1)	(3)	(1)	(4)
Units outstanding, end of period	2,761	903	3,201	1,399	677

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Capital Appreciation Portfolio	American Mutual Portfolio
Operations		
Net investment income (loss)	\$ (490)	\$ 584
Net realized gain (loss)	24,516	3,084
Change in net unrealized gain / loss	(52,900)	(3,693)
Increase (decrease) in net assets from operations	(28,874)	(25)
Distributions of net investment income	-	-
Unit transactions*		
Units issued - Participant contributions		
Class A	12,119	10,101
Class C2	1,620	1,245
Class F	924	263
Units reinvested	-	-
Units redeemed - Participant distributions		
Class A	(10,312)	(6,101)
Class C2	(1,903)	(1,760)
Class F	(100)	(347)
Increase (decrease) in net assets from unit transactions	2,348	3,401
Net Assets		
Increase (decrease) during period	(26,526)	3,376
Beginning of period	85,837	53,686
End of period	\$ 59,311	\$ 57,062
*Unit information		
Units outstanding, beginning of period	1,610	1,227
Units issued - Participant contributions		
Class A	238	210
Class C2	36	30
Class F	36	16
Units reinvested	-	-
Units redeemed - Participant distributions		
Class A	(202)	(127)
Class C2	(44)	(42)
Class F	(4)	(22)
Units outstanding, end of period	1,670	1,292

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
NET ASSET VALUE					
Beginning of period	\$ 15.38	\$ 19.36	\$ 26.80	\$ 25.68	\$ 40.09
Investment activities					
Net investment income (loss) ⁽¹⁾	0.09	0.14	0.27	0.33	0.76
Net realized and unrealized gain/loss	(2.83)	(3.47)	(4.52)	(4.00)	(4.71)
Total from investment activities	(2.74)	(3.33)	(4.25)	(3.67)	(3.95)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 12.64	\$ 16.03	\$ 22.55	\$ 22.01	\$ 36.14
Ratios⁽²⁾					
Total Return	(17.82)%	(17.20)%	(15.86)%	(14.29)%	(9.85)%
Ratio of expenses to average net assets	0.55%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	0.62%	0.75%	1.02%	1.30%	1.92%
Portfolio turnover rate	6.6%	8.9%	10.3%	11.7%	18.6%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.75%	0.74%	0.72%	0.69%	0.58%
Effective expense ratio (Unaudited)	1.30%	1.28%	1.26%	1.23%	1.12%
Net assets, end of period (in millions)	\$ 49.6	\$ 210.7	\$ 483.9	\$ 764.0	\$ 996.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
NET ASSET VALUE					
Beginning of period	\$ 29.26	\$ 19.57	\$ 32.74	\$ 54.33	\$ 90.27
Investment activities					
Net investment income (loss) ⁽¹⁾	0.66	0.15	0.67	0.35	(0.08)
Net realized and unrealized gain/loss	(3.10)	(1.10)	(4.32)	(9.99)	(19.51)
Total from investment activities	(2.44)	(0.95)	(3.65)	(9.64)	(19.59)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 26.82	\$ 18.62	\$ 29.09	\$ 44.69	\$ 70.68
Ratios⁽²⁾					
Total Return	(8.34)%	(4.85)%	(11.15)%	(17.74)%	(21.70)%
Ratio of expenses to average net assets	0.54%	0.45%	0.45%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	2.26%	0.76%	2.09%	0.66%	(0.09)%
Portfolio turnover rate	10.0%	11.3%	7.8%	16.4%	16.9%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.54%	0.40%	0.62%	0.75%	0.79%
Effective expense ratio (Unaudited)	1.08%	0.85%	1.07%	1.29%	1.33%
Net assets, end of period (in millions)	\$ 733.2	\$ 35.4	\$ 58.2	\$ 226.8	\$ 152.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
NET ASSET VALUE					
Beginning of period	\$ 1.00	\$ 28.15	\$ 25.74	\$ 23.16	\$ 112.61
Investment activities					
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}	0.75	0.77	0.71	(0.55)
Net realized and unrealized gain/loss	—	(5.52)	(4.65)	(3.70)	(42.59)
Total from investment activities	—	(4.77)	(3.88)	(2.99)	(43.14)
Distributions of net investment income	— ⁽²⁾	—	—	—	—
NET ASSET VALUE End of period	\$ 1.00	\$ 23.38	\$ 21.86	\$ 20.17	\$ 69.47
Ratios⁽⁴⁾					
Total Return	0.06%⁽³⁾	(16.94)%	(15.07)%	(12.91)%	(38.31)%
Ratio of expenses to average net assets	0.04% ⁽³⁾	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	0.07% ⁽³⁾	2.76%	3.06%	3.16%	(0.54)%
Portfolio turnover rate	21.8%	5.6%	7.6%	10.0%	6.4%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%	0.94%	0.89%	0.84%	0.75%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾	1.48%	1.43%	1.38%	1.29%
Net assets, end of period (in millions)	\$ 108.1	\$ 306.1	\$ 134.5	\$ 52.2	\$ 82.5

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
NET ASSET VALUE					
Beginning of period	\$ 97.17	\$ 73.57	\$ 11.98	\$ 43.56	\$ 85.99
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.50)	0.30	0.34	0.55	(0.44)
Net realized and unrealized gain/loss	(30.28)	(5.34)	(1.63)	(2.00)	(19.91)
Total from investment activities	(30.78)	(5.04)	(1.29)	(1.45)	(20.35)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 66.39	\$ 68.53	\$ 10.69	\$ 42.11	\$ 65.64
Ratios⁽²⁾					
Total Return	(31.68)%	(6.85)%	(10.77)%	(3.33)%	(23.67)%
Ratio of expenses to average net assets	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	(0.54)%	0.40%	2.85%	1.22%	(0.54)%
Portfolio turnover rate	3.3%	4.8%	5.4%	5.3%	6.3%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.69%	0.77%	0.83%	0.63%	0.85%
Effective expense ratio (Unaudited)	1.23%	1.31%	1.37%	1.17%	1.39%
Net assets, end of period (in millions)	\$ 149.8	\$ 52.7	\$ 30.5	\$ 52.7	\$ 38.0

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Capital Appreciation Portfolio	American Mutual Portfolio
NET ASSET VALUE		
Beginning of period	\$ 54.36	\$ 45.63
Investment activities		
Net investment income (loss) ⁽¹⁾	(0.28)	0.52
Net realized and unrealized gain/loss	(17.53)	(0.34)
Total from investment activities	(17.81)	0.18
Distributions of net investment income	—	—
NET ASSET VALUE		
End of period	\$ 36.55	\$ 45.81
Ratios⁽²⁾		
Total Return	(32.76)%	0.39%
Ratio of expenses to average net assets	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	(0.54)%	1.10%
Portfolio turnover rate	6.5%	5.1%
Supplemental information		
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.73%	0.64%
Effective expense ratio (Unaudited)	1.27%	1.18%
Net assets, end of period (in millions)	\$ 53.5	\$ 51.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
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Financial Highlights - Class C2

For a unit outstanding throughout the period

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
NET ASSET VALUE					
Beginning of period	\$ 15.15	\$ 18.47	\$ 24.84	\$ 23.10	\$ 34.80
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.02)	— ⁽²⁾	0.06	0.12	0.40
Net realized and unrealized gain/loss	(2.78)	(3.30)	(4.16)	(3.57)	(4.06)
Total from investment activities	(2.80)	(3.30)	(4.10)	(3.45)	(3.66)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE End of period	\$ 12.35	\$ 15.17	\$ 20.74	\$ 19.65	\$ 31.14
Ratios⁽³⁾					
Total Return	(18.48)%	(17.87)%	(16.51)%	(14.94)%	(10.52)%
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(0.12)%	0.00%	0.26%	0.54%	1.17%
Portfolio turnover rate	6.6%	8.9%	10.3%	11.7%	18.6%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁴⁾ (Unaudited)	0.75%	0.74%	0.72%	0.69%	0.58%
Effective expense ratio (Unaudited)	2.05%	2.04%	2.02%	1.99%	1.88%
Net assets, end of period (in millions)	\$ 4.3	\$ 28.4	\$ 52.0	\$ 77.3	\$ 110.1

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁴⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class C2

For a unit outstanding throughout the period

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
NET ASSET VALUE					
Beginning of period	\$ 20.76	\$ 12.64	\$ 20.86	\$ 53.37	\$ 98.72
Investment activities					
Net investment income (loss) ⁽¹⁾	0.31	— ⁽²⁾	0.27	(0.07)	(0.79)
Net realized and unrealized gain/loss	(2.18)	(0.70)	(2.74)	(9.73)	(21.22)
Total from investment activities	(1.87)	(0.70)	(2.47)	(9.80)	(22.01)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 18.89	\$ 11.94	\$ 18.39	\$ 43.57	\$ 76.71
Ratios⁽³⁾					
Total Return	(9.01)%	(5.54)%	(11.84)%	(18.36)%	(22.30)%
Ratio of expenses to average net assets	1.30%	1.20%	1.20%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	1.53%	0.00%	1.33%	(0.14)%	(0.84)%
Portfolio turnover rate	10.0%	11.3%	7.8%	16.4%	16.9%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁴⁾ (Unaudited)	0.54%	0.40%	0.62%	0.75%	0.79%
Effective expense ratio (Unaudited)	1.84%	1.60%	1.82%	2.05%	2.09%
Net assets, end of period (in millions)	\$ 55.5	\$ 4.4	\$ 4.5	\$ 13.5	\$ 12.9

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁴⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class C2

For a unit outstanding throughout the period

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
NET ASSET VALUE					
Beginning of period	\$ 1.00	\$ 25.06	\$ 22.96	\$ 20.67	\$ 99.09
Investment activities					
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}	0.47	0.50	0.48	(1.16)
Net realized and unrealized gain/loss	—	(4.88)	(4.11)	(3.29)	(37.27)
Total from investment activities	—	(4.41)	(3.61)	(2.81)	(38.43)
Distributions of net investment income	— ⁽²⁾	—	—	—	—
NET ASSET VALUE					
End of period	\$ 1.00	\$ 20.65	\$ 19.35	\$ 17.86	\$ 60.66
Ratios⁽⁴⁾					
Total Return	0.06%⁽³⁾	(17.60)%	(15.72)%	(13.59)%	(38.78)%
Ratio of expenses to average net assets	0.04% ⁽³⁾	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	0.06% ⁽³⁾	1.94%	2.24%	2.37%	(1.30)%
Portfolio turnover rate	21.8%	5.6%	7.6%	10.0%	6.4%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%	0.94%	0.89%	0.84%	0.75%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾	2.24%	2.19%	2.14%	2.05%
Net assets, end of period (in millions)	\$ 13.7	\$ 27.7	\$ 17.6	\$ 6.0	\$ 6.8

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class C2

For a unit outstanding throughout the period

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
NET ASSET VALUE					
Beginning of period	\$ 83.90	\$ 63.38	\$ 10.84	\$ 37.69	\$ 74.33
Investment activities					
Net investment income (loss) ⁽¹⁾	(1.02)	(0.22)	0.22	0.16	(0.91)
Net realized and unrealized gain/loss	(26.00)	(4.57)	(1.46)	(1.69)	(17.11)
Total from investment activities	(27.02)	(4.79)	(1.24)	(1.53)	(18.02)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 56.88	\$ 58.59	\$ 9.60	\$ 36.16	\$ 56.31

Ratios⁽²⁾					
Total Return	(32.21)%	(7.56)%	(11.44)%	(4.06)%	(24.24)%
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.30)%	(0.34)%	2.03%	0.42%	(1.30)%
Portfolio turnover rate	3.3%	4.8%	5.4%	5.3%	6.3%

Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.69%	0.77%	0.83%	0.63%	0.85%
Effective expense ratio (Unaudited)	1.99%	2.07%	2.13%	1.93%	2.15%
Net assets, end of period (in millions)	\$ 14.3	\$ 3.6	\$ 2.7	\$ 4.4	\$ 2.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
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Financial Highlights - Class C2

For a unit outstanding throughout the period

	Capital Appreciation Portfolio	American Mutual Portfolio
NET ASSET VALUE		
Beginning of period	\$ 49.21	\$ 39.63
Investment activities		
Net investment income (loss) ⁽¹⁾	(0.60)	0.13
Net realized and unrealized gain/loss	(15.78)	(0.28)
Total from investment activities	(16.38)	(0.15)
Distributions of net investment income	—	—
NET ASSET VALUE		
End of period	\$ 32.83	\$ 39.48
Ratios⁽²⁾		
Total Return	(33.29)%	(0.38)%
Ratio of expenses to average net assets	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.30)%	0.32%
Portfolio turnover rate	6.5%	5.1%
Supplemental information		
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.73%	0.64%
Effective expense ratio (Unaudited)	2.03%	1.94%
Net assets, end of period (in millions)	\$ 4.6	\$ 4.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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Offered by the Education Trust of Alaska
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Financial Highlights - Class F

For a unit outstanding throughout the period

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
NET ASSET VALUE					
Beginning of period	\$ 15.47	\$ 17.57	\$ 16.58	\$ 15.30	\$ 14.12
Investment activities					
Net investment income (loss) ⁽¹⁾	0.12	0.17	0.20	0.23	0.30
Net realized and unrealized gain/loss	(2.85)	(3.16)	(2.80)	(2.39)	(1.67)
Total from investment activities	(2.73)	(2.99)	(2.60)	(2.16)	(1.37)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 12.74	\$ 14.58	\$ 13.98	\$ 13.14	\$ 12.75
Ratios⁽²⁾					
Total Return	(17.65)%	(17.02)%	(15.68)%	(14.12)%	(9.70)%
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	0.83%	0.97%	1.26%	1.55%	2.15%
Portfolio turnover rate	6.6%	8.9%	10.3%	11.7%	18.6%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.75%	0.74%	0.72%	0.69%	0.58%
Effective expense ratio (Unaudited)	1.05%	1.04%	1.02%	0.99%	0.88%
Net assets, end of period (in millions)	\$ 4.4	\$ 9.1	\$ 12.7	\$ 17.7	\$ 14.5

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class F

For a unit outstanding throughout the period

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
NET ASSET VALUE					
Beginning of period	\$ 12.90	\$ 11.00	\$ 11.87	\$ 17.67	\$ 21.87
Investment activities					
Net investment income (loss) ⁽¹⁾	0.31	0.10	0.26	0.15	0.03
Net realized and unrealized gain/loss	(1.35)	(0.61)	(1.57)	(3.25)	(4.74)
Total from investment activities	(1.04)	(0.51)	(1.31)	(3.10)	(4.71)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 11.86	\$ 10.49	\$ 10.56	\$ 14.57	\$ 17.16
Ratios⁽²⁾					
Total Return	(8.06)%	(4.64)%	(11.04)%	(17.54)%	(21.54)%
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	2.41%	0.91%	2.24%	0.86%	0.13%
Portfolio turnover rate	10.0%	11.3%	7.8%	16.4%	16.9%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.54%	0.40%	0.62%	0.75%	0.79%
Effective expense ratio (Unaudited)	0.84%	0.70%	0.92%	1.05%	1.09%
Net assets, end of period (in millions)	\$ 9.1	\$ 0.7	\$ 1.3	\$ 6.0	\$ 1.2

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class F

For a unit outstanding throughout the period

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
NET ASSET VALUE					
Beginning of period	\$ 1.00	\$ 16.17	\$ 15.04	\$ 13.74	\$ 28.37
Investment activities					
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}	0.48	0.48	0.47	(0.07)
Net realized and unrealized gain/loss	—	(3.19)	(2.71)	(2.22)	(10.75)
Total from investment activities	—	(2.71)	(2.23)	(1.75)	(10.82)
Distributions of net investment income	— ⁽²⁾	—	—	—	—
NET ASSET VALUE					
End of period	\$ 1.00	\$ 13.46	\$ 12.81	\$ 11.99	\$ 17.55
Ratios⁽⁴⁾					
Total Return	0.06%⁽³⁾	(16.76)%	(14.83)%	(12.74)%	(38.14)%
Ratio of expenses to average net assets	0.04% ⁽³⁾	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	0.07% ⁽³⁾	3.05%	3.28%	3.53%	(0.30)%
Portfolio turnover rate	21.8%	5.6%	7.6%	10.0%	6.4%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%	0.94%	0.89%	0.84%	0.75%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾	1.24%	1.19%	1.14%	1.05%
Net assets, end of period (in millions)	\$ 1.1	\$ 4.8	\$ 2.1	\$ 0.8	\$ 1.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

The accompanying notes are an integral part of these financial statements.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class F

For a unit outstanding throughout the period

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
NET ASSET VALUE					
Beginning of period	\$ 23.68	\$ 15.15	\$ 11.68	\$ 15.25	\$ 20.10
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.07)	0.08	0.31	0.25	(0.06)
Net realized and unrealized gain/loss	(7.39)	(1.08)	(1.54)	(0.71)	(4.65)
Total from investment activities	(7.46)	(1.00)	(1.23)	(0.46)	(4.71)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 16.22	\$ 14.15	\$ 10.45	\$ 14.79	\$ 15.39
Ratios⁽²⁾					
Total Return	(31.50)%	(6.60)%	(10.53)%	(3.02)%	(23.43)%
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	(0.30)%	0.51%	2.66%	1.56%	(0.30)%
Portfolio turnover rate	3.3%	4.8%	5.4%	5.3%	6.3%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.69%	0.77%	0.83%	0.63%	0.85%
Effective expense ratio (Unaudited)	0.99%	1.07%	1.13%	0.93%	1.15%
Net assets, end of period (in millions)	\$ 4.1	\$ 1.0	\$ 0.8	\$ 0.4	\$ 0.8

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class F

For a unit outstanding throughout the period

	Capital Appreciation Portfolio	American Mutual Portfolio
NET ASSET VALUE		
Beginning of period	\$ 26.87	\$ 15.64
Investment activities		
Net investment income (loss) ⁽¹⁾	(0.07)	0.20
Net realized and unrealized gain/loss	(8.69)	(0.10)
Total from investment activities	(8.76)	0.10
Distributions of net investment income	—	—
NET ASSET VALUE		
End of period	\$ 18.11	\$ 15.74
Ratios⁽²⁾		
Total Return	(32.60)%	0.64%
Ratio of expenses to average net assets	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	(0.30)%	1.24%
Portfolio turnover rate	6.5%	5.1%
Supplemental information		
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.73%	0.64%
Effective expense ratio (Unaudited)	1.03%	0.94%
Net assets, end of period (in millions)	\$ 1.2	\$ 0.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Original Class

For a unit outstanding throughout the period

	Money Market Portfolio
NET ASSET VALUE	
Beginning of period	\$ 1.00
Investment activities	
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}
Net realized and unrealized gain/loss	—
Total from investment activities	—
Distributions of net investment income	— ⁽²⁾
NET ASSET VALUE	
End of period	\$ 1.00
Ratios⁽⁴⁾	
Total Return	0.06%⁽³⁾
Ratio of expenses to average net assets	0.04% ⁽³⁾
Ratio of net investment income (loss) to average net assets	0.06% ⁽³⁾
Portfolio turnover rate	21.8%
Supplemental information	
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾
Net assets, end of period (in millions)	\$ 10.9

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

NOTES TO FINANCIAL STATEMENTS

The College Savings Program was established under the Education Trust of Alaska (the trust) to help investors provide for the increasing cost of higher education through tax-advantaged savings and investments in accordance with the provisions of Section 529 of the Internal Revenue Code. The University of Alaska (the trustee) serves as trustee for the trust and T. Rowe Price Associates, Inc. (Price Associates or the program manager) serves as the program manager. John Hancock Freedom 529 (the plan) is one plan authorized under the College Savings Program and is distributed nationally by John Hancock Distributors LLC through brokers and other financial intermediaries.

The plan comprises six enrollment-based, five static, three lifestyle, and eight individual portfolios (collectively, the portfolios). Each portfolio invests in predetermined underlying equity, fixed income, fund-of-funds, and/or money market mutual funds (the underlying mutual funds). Each underlying mutual fund is registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

Each portfolio generally currently offers up to three classes of units. Class A units for all portfolios, except Short-Term Bond Portfolio, Fixed Income Portfolio, Enrollment Portfolio, and Money Market Portfolio, pay a 4.00% front-end sales load. Class A units for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio pay a 3.00% front-end sales load. Class A units are subject to a front-end sales load except that: (1) contributions are subject to reduced sales charges at defined asset levels based on an investor's total plan assets and (2) additions to certain accounts established prior to June 3, 2002, are generally charged the original 3.50% sales load. Class C2 and Class F units incur no sales loads. Transactions in the Money Market Portfolio original share class, Class A, Class C2, and Class F incur no sales loads. The original share class is closed to new accounts. Units of Class C2 automatically convert to units of Class A on or around the 15th day of the month following the sixth-year anniversary of the initial purchase date or any subsequent purchase date. In all other respects, each class has the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation Each portfolio is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including but not limited to ASC 946. GAAP requires the use of estimates made by the program manager. The program manager believes that estimates and valuations of the underlying mutual funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying mutual funds. The program manager believes no events have occurred between June 30, 2022, the date of this report, and September 15, 2022, the date the financial statements were available to be issued, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Income and Transactions Income and expenses are recorded on the accrual basis. Expenses reflected in the accompanying financial statements are expenses of the portfolios and do not include any expenses associated with the underlying mutual funds. Investment transactions in shares of the underlying mutual funds are accounted for on the trade date basis.

Income and capital gain distributions from the underlying mutual funds are recorded on the ex-dividend date. Realized gains and losses are reported on the identified cost basis. A portfolio's income and realized and unrealized gains and losses are allocated to the classes daily, based upon the relative daily net assets of each class within the portfolio. Expenses are charged directly to the class to which they relate. For all portfolios other than the Money Market Portfolio, net investment income and net realized gains accumulate in the net asset value and are not separately distributed to unitholders. The Money Market Portfolio declares a daily dividend of net investment income, which is automatically reinvested in the unitholder's account monthly.

Units Each investor's beneficial interest in the net assets of a portfolio is represented by units, an unlimited number of which are authorized. Unit transactions are subject to terms, conditions, and limitations defined in the Plan Disclosure Document. Contributions to, distributions from, and exchanges between the portfolios are recorded upon receipt of unit holder instructions in good order, based on the next determined net asset value per unit.

Federal Income Taxes The College Savings Program is designed to operate as a qualified tuition program established and maintained by a state, within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended (the code). Accordingly, the portfolios make no provision for federal income taxes.

Distributions Section 529 of the code provides that distributions, including the portion that represents earnings, used for qualified education expenses are exempt from federal income tax. The earnings portion of a distribution not used for qualified education expenses by the underlying account holder may be subject to federal and state income taxes as well as a 10% federal penalty to the underlying account holder.

NOTE 2 - VALUATION

Each portfolio's financial instruments are valued and its net asset value (NAV) per unit is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. Each portfolio's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To calculate the NAV, each portfolio's assets are valued and totaled, liabilities are subtracted, and each class's proportionate share of the balance, called net assets, is divided by the number of units outstanding of that class. Investments in underlying mutual funds are valued at the underlying mutual fund's closing NAV per share on the date of valuation. Investments for which such valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by or under the supervision of the program manager, as authorized by the trustee.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that each portfolio can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the portfolio's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data is not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. Because the underlying mutual funds in which the portfolios invest are actively traded at publicly available NAVs, all financial instruments were classified as Level 1 on June 30, 2022.

NOTE 3 - RELATED PARTIES

Price Associates, a wholly owned subsidiary of T. Rowe Price Group, Inc., is the investment advisor and program manager for the plan. In addition, Price Associates and its wholly owned subsidiaries serve as investment manager for certain of the underlying mutual funds (underlying Price funds) and certain officers and directors of Price Associates and its subsidiaries are also officers and directors of the underlying Price funds. Further, Price Associates and its wholly owned subsidiaries provide account recordkeeping, administrative, underwriting, custodial, and certain other services to the plan.

The portfolios pay no investment management fees or other compensation to Price Associates or its affiliates; however, Price Associates receives asset-based management fees from the underlying Price funds in which the portfolios invest. Price Associates has engaged John Hancock Distributors LLC and its affiliates (John Hancock), subsidiaries of Manulife Financial, to provide marketing, selling, and wholesaling services for the plan. Each portfolio pays (1) a program management fee to John Hancock for its role in management of the plan and (2) a distribution and service fee to John Hancock for its role in the administration and distribution of the plan, except the Money Market Portfolio. The annual program management fee is equal to 0.25% of a portfolio's average daily net assets for all portfolios. The annual distribution and service fee for the Short-Term Bond Portfolio and Fixed Income Portfolio is equal to 0.15% of average daily net assets for Class A and 0.90% for Class C2. The annual distribution and service fee for all other portfolios, except the Money Market Portfolio, is equal to 0.25% of average daily net assets for Class A, and 1.00% for Class C2. There is no annual distribution and service fee for Class F of each portfolio or for the Money Market Portfolio. When market conditions warrant, the trustee has authorized the program manager to waive all or a portion of the annual program management fee otherwise payable by the Money Market Portfolio to the extent necessary to maintain a net yield of at least 0.00% for the Money Market Portfolio. Any amounts waived under this arrangement are not subject to repayment by the Money Market Portfolio. Pursuant to this arrangement, \$259,000 of program management fees were waived for the Money Market Portfolio during the year ended June 30, 2022. Effective April 1, 2022, each portfolio, other than the Money Market Portfolio, also pays an annual trust fee equal to 0.04% of the portfolio's average daily net assets, which is paid to the trust for administrative and other purposes of the College Savings Program; prior to April 1, 2022, each portfolio paid a trust fee equal to 0.05% of the portfolio's average daily net assets. The trust passes 0.01% of the total trust fee to the program manager. All such fees are accrued daily and paid monthly.

T. Rowe Price Services, Inc., a wholly owned subsidiary of Price Associates, provides recordkeeping and related account servicing to the portfolios. A portion of the costs associated with providing such services to the portfolios is borne by each underlying Price Fund in proportion to the average daily value of its shares owned by the portfolios. During the year ended June 30, 2022, the underlying Price funds paid \$6,574,000 related to services provided to the plan. Recordkeeping and account servicing fees not borne by the underlying Price funds, and all other costs associated with the operation of the portfolios and management of the plan, are paid by the program manager under the terms of its management agreement with the trust. A portion of the costs paid by the program manager are reimbursed by each underlying non-Price Fund at contractual rates based on the value of the plan's average daily investments in each underlying mutual fund.

Management fees earned by Price Associates from the underlying Price Funds related to plan assets invested in those funds, as well as the reimbursements from underlying non-Price Funds related to plan recordkeeping and account servicing, are subject to a revenue-sharing agreement between Price Associates and John Hancock.

Each portfolio indirectly bears its pro-rata share of the fees and expenses of the underlying mutual funds in which it invests (indirect expenses). The impact of portfolio-related costs borne by the underlying mutual funds is reflected in the valuations of the underlying mutual funds, which, in turn, affect the NAV of the portfolios. Prior to July 22, 2021, Price Associates had voluntarily agreed to limit the Fixed Income Portfolio's ratio of direct and indirect expenses to average net assets (effective expense ratio) to 1.34% for Class A and 2.09% for Class C2 (each, an expense limit). For purposes of these expense limits, direct expenses included the asset-based fees paid by the portfolio and indirect expenses reflected the weighted average expense ratios of the underlying mutual funds in which the Fixed Income Portfolio invests. Expenses in excess of the expense limit are reimbursed by Price Associates to the portfolio and are not subject to future repayment. Through July 22, 2021, the Fixed Income Portfolio operated below its expense limit.

NOTE 4 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and underlying mutual funds in which the portfolio invest. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre existing political, social, and economic risks. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets. These are recent examples of global events which may have an impact on a portfolio's performance, which could be negatively impacted if the value of an underlying mutual fund were harmed by these and such other events. The program manager is actively monitoring the risks and financial impacts arising from these events.



Report of Independent Auditors

To the Trustee and Program Manager of the John Hancock Freedom 529 offered by the Education Trust of Alaska:

Opinion

We have audited the accompanying financial statements of Portfolio 2037-2040, Portfolio 2033-2036, Portfolio 2029-2032, Portfolio 2025-2028, Portfolio 2021-2024, Enrollment Portfolio, Short-Term Bond Portfolio, Fixed Income Portfolio, Equity Portfolio, Future Trends Portfolio, Money Market Portfolio, Multimanager Lifestyle Growth 529 Portfolio, Multimanager Lifestyle Balanced 529 Portfolio, Multimanager Lifestyle Moderate 529 Portfolio, New Horizons Portfolio, Blue Chip Growth Portfolio, Mid-Cap Value Portfolio, International Value Portfolio, Equity Income Portfolio, Small-Cap Stock Portfolio, Capital Appreciation Portfolio and American Mutual Portfolio (collectively referred to as the "Portfolios"), which comprise the statement of net assets, as of June 30, 2022 and the related statements of operations, and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolios as of June 30, 2022, and the results each of their operations, changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of each of the Portfolios and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Portfolios' ability to continue as a going concern for one year after the date the financial statements are available to be issued.



Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each of the Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each of the Portfolios' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises a letter to plan participants, an investment report, and average annual returns, but does not include the financial statements and our auditors' reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

Baltimore, Maryland
September 15, 2022