

Annual report 6/30/24

# John Hancock Freedom 529



# John Hancock Freedom 529

## Table of contents

---

John Hancock Freedom 529 Letter	2
Investment commentary	4
Benchmark definitions	6
Long-term returns	7

## Portfolio highlights—Enrollment-based portfolios

---

Portfolio 2041–2044	10
Portfolio 2037–2040	11
Portfolio 2033–2036	12
Portfolio 2029–2032	13
Portfolio 2025–2028	14
Enrollment Portfolio	15

## Portfolio highlights—Static portfolios

---

Equity Portfolio	16
Fixed Income Portfolio	17
Future Trends Portfolio	18
Stable Value Portfolio	19

## Portfolio highlights—Individual portfolios

---

American Mutual Portfolio	20
Blue Chip Growth Portfolio	21
Capital Appreciation Portfolio	22
Equity Income Portfolio	23
International Value Portfolio	24
Mid-Cap Value Portfolio	25
New Horizons Portfolio	26
Small-Cap Stock Portfolio	27

## Portfolio highlights—Multimanager Lifestyle portfolios

---

Multimanager Lifestyle Growth 529 Portfolio	28
Multimanager Lifestyle Balanced 529 Portfolio	29
Multimanager Lifestyle Moderate 529 Portfolio	30
Selected financial data	32

# John Hancock Freedom 529 letter



Dear Investor,

When you brought your child home for the first time, it was such an exciting time, and there was a lot for you and your family to think about. Nothing quite compares to the joy of introducing your child to a new world and experiencing all the firsts in life as you grow together.

What you couldn't imagine was that one day that new little addition to your family would be all grown up and heading off to college. As your child grows from infant to toddler to teenager and beyond, we're here, working hard so you can spend those precious years without worrying about how you're going to save for college.

We know that you have many choices when it comes to saving for education, and on behalf of everyone at the firm, I thank you for choosing John Hancock Freedom 529.

## **Enhancements to our 529 education plan**

Over the past year, we've added a host of new podcasts and informative viewpoint articles to our website, [jhinvestments.com](https://jhinvestments.com), including recent pieces that discuss key changes in higher education today and a new option that potentially enables owners of a 529 account to roll over remaining funds into their child's or grandchild's Roth IRA free of federal taxes.<sup>1</sup>

This option became available on January 1, 2024, as a result of the SECURE 2.0 Act, which was approved by Congress to enhance Americans' ability to save for retirement. This feature is one in a series of 529 plan enhancements made over the past few years, including provisions enabling the use of 529 funds in some circumstances to pay for a child's K-12 education and to repay student loans of up to \$10,000 without needing to pay taxes on the withdrawals.<sup>2</sup> Please consult with your financial professional to explore the restrictions affecting these options and to learn more details.

We also encourage you to visit the Education Planning Center, a complimentary online resource that allows you to establish your child's goals and schedule and prepare for tests as well as search for scholarships. The content is continually updated and enhanced, so come back often. In addition, we recently updated and enhanced our 529 resources at [jhinvestments.com/529](https://jhinvestments.com/529), where you can learn more about 529 accounts, potential tax advantages, education savings calculators, John Hancock Freedom 529, and more.



## The latest financial markets overview

Despite an equity market pullback in the third quarter of 2023, global equities recovered to post strong gains for the 12-month period ended June 30, 2024. Generally improving economic conditions and investor enthusiasm over prospects for artificial intelligence provided positive catalysts. The monetary policy outlook remained a key factor driving markets. Near the start of the period, the U.S. Federal Reserve lifted its key benchmark interest rate to its highest level since 2001, but it subsequently held rates steady and later signaled the possibility that it could eventually begin to bring the rate back down. Many of the world's other major central banks also began to shift to more accommodative policies. While the inflation picture improved, its pace was much slower than expected, which translated into a largely challenging environment for fixed income.

Whatever lies ahead in the markets, I encourage you to meet with your financial professional, who can assist you in identifying long-term objectives, assessing investment options, and seeking to build resilient portfolios designed to withstand occasional bouts of market volatility.

Sincerely,



### Kristie Feinberg

Head of Wealth and Asset Management, United States and Europe

Manulife Investment Management

President and CEO,

John Hancock Investment Management

**1** In 2024, beneficiaries of 529 education savings accounts would be permitted to rollover up to \$35,000 over the course of their lifetime. The 529 account must have been open for more than 15 years AND only contributions (and related earnings) made to the 529 account within the last 5 years are eligible for rollover. This rollover is tax- and penalty-free and is subject to Roth IRA annual contribution limits. Roth IRA income limits do not apply. Please contact your tax professional for additional information. **2** While distributions from 529 college savings plans for elementary or secondary education tuition expenses are federally tax-free, state tax treatment will vary and could include state income taxes assessed, the recapture of previously deducted amounts from state taxes, and/or state-level penalties. The \$10,000 qualified education loan limit is a lifetime limit that applies to the 529 plan beneficiary and each sibling. Any student loan interest paid for with tax-free 529 plan earnings is not eligible for the student loan interest deduction.

# Investment commentary

## Market Commentary

Market performance has a direct effect on the overall performance of investments in the John Hancock Freedom 529 plan. The following is designed to provide a summary of market performance for the period ended June 30, 2024.

### Market Strength Prevails Over Interest Rate and Inflation Volatility

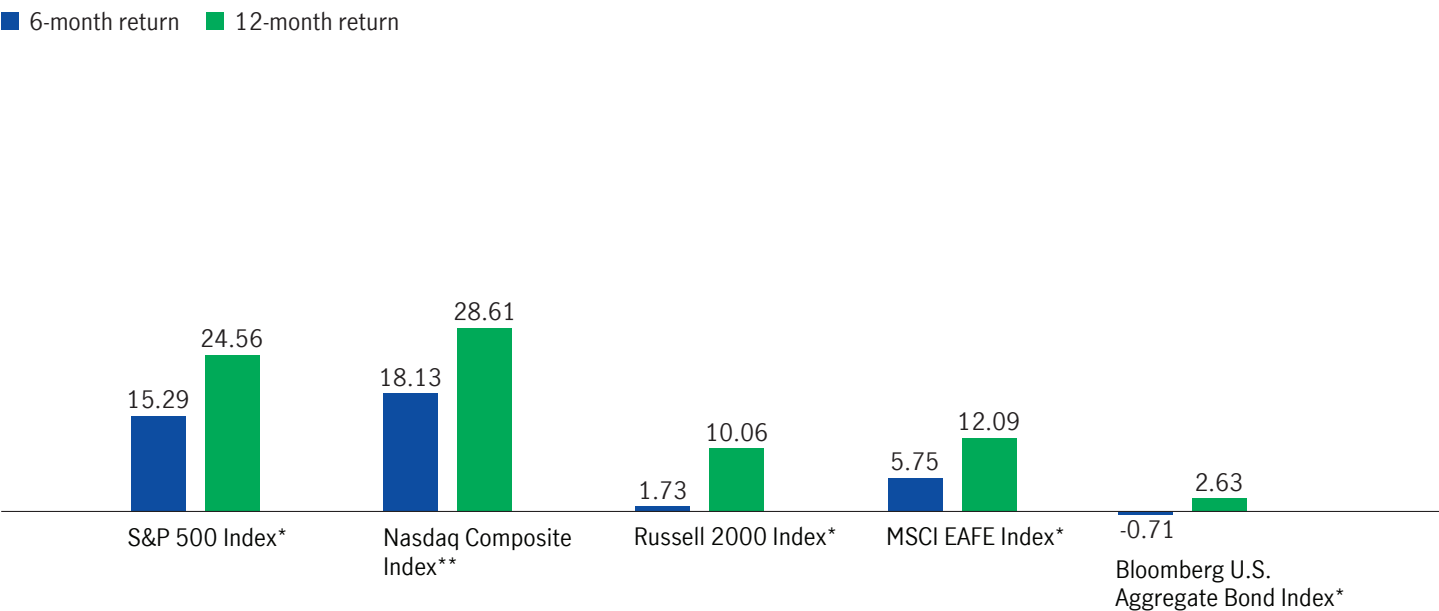
U.S. stocks produced strong gains in the 12 months ended June 30, 2024, driven by generally favorable corporate earnings, a resilient economy, and increased investor enthusiasm around artificial intelligence (AI). One of the most significant factors affecting the U.S. economy throughout the trailing 12 months was rising interest rates in response to elevated inflation. The Federal Reserve (Fed) raised short-term interest rates in July and maintained its year-end 2023 “dot plot” projections for three quarter-point interest rate cuts by the end of 2024 despite upticks in inflation readings. Geopolitical tensions also pressured stocks. However, weaker labor market and inflation data in May, as well as generally favorable earnings, contributed to a rebound in equities. At the end of the period, strength in high-growth stocks, especially technology-oriented companies expected to benefit from AI developments, helped lift certain indexes to all-time highs. At the same time, smaller companies—which tend to be more sensitive than larger peers to the economy and interest rate movements—pulled back a bit on diminished expectations for rate cuts this year stemming from sticky inflation.

U.S. large-cap stocks strongly outpaced mid- and small-cap stocks over the year, according to various Russell indexes. Sentiment rose as the Fed seemed to have successfully engineered a “soft

landing” for the U.S. economy as it raised interest rates and kept them “higher for longer.” Small-cap stocks experienced slightly better performance among value-oriented stocks than growth-oriented stocks. Meanwhile, large-cap growth stocks came close to tripling large-cap value stocks in terms of outperformance over the period. Sector performance was positive across the S&P 500 Index. Communication services, closely followed by information technology, led all other sectors by a wide margin. Financials, energy, and industrials and business services followed and experienced double-digit gains as well. Utilities and real estate were notable laggards with single-digit gains that were held back by high interest rates.

Outside the U.S., stocks in developed markets also advanced with solid gains over the trailing year despite heightened volatility. The MSCI EAFE Index—which measures the performance of stocks in Europe, Australasia, and the Far East—advanced by 12.09%. Markets were driven higher by recovering economic data and expectations that central banks would slowly begin to ease their monetary policies. However, geopolitical tensions, including the continued war in Ukraine, the onset of war in Israel, and French President Emmanuel Macron’s unexpected call for snap elections following a stronger-than-expected performance by far-right Marine Le Pen’s National Rally in the EU elections very late in the period, were all causes for concern for investors. Japanese shares also rose over the period, although the second quarter saw some pullback as markets responded to the Bank of Japan ending its negative interest rate policy in March. Within developing markets, Turkish shares rocketed up as the central bank continued to fight elevated inflation with interest rate increases in the first quarter following some mild losses earlier in the reporting period. Argentine shares also experienced strong gains as President Javier Milei, a right-wing libertarian economist who was elected late in 2023, took measures to address the country’s economic woes. Stocks in China

### Global market returns as of 6/30/24 (%)



\*See disclosures on page 6.

\*\*Principal return only.

experienced some recovery later in the period after the government unveiled a historic rescue package in May to stabilize the country's ailing property sector. However, uneven economic indicators offset gains to an extent, and China's domestic A shares declined over the year.

### Global Bonds Strengthened Amid Slowly Loosening Financial Conditions

U.S. investment-grade bonds moderately advanced as the Fed kept the fed funds target rate in the 5.25% to 5.50% range, which was raised to a 22-year high in July 2023 and held throughout the trailing year. The Bloomberg U.S. Aggregate Bond Index, which measures the performance of taxable U.S. investment-grade bonds, posted a gain of 2.63%. Expectations for interest rate cuts declined as inflation fluctuated and remained higher than the Fed's 2% target. Bond yields rebounded partially from a sharp decline late last year as interest rates remained high.

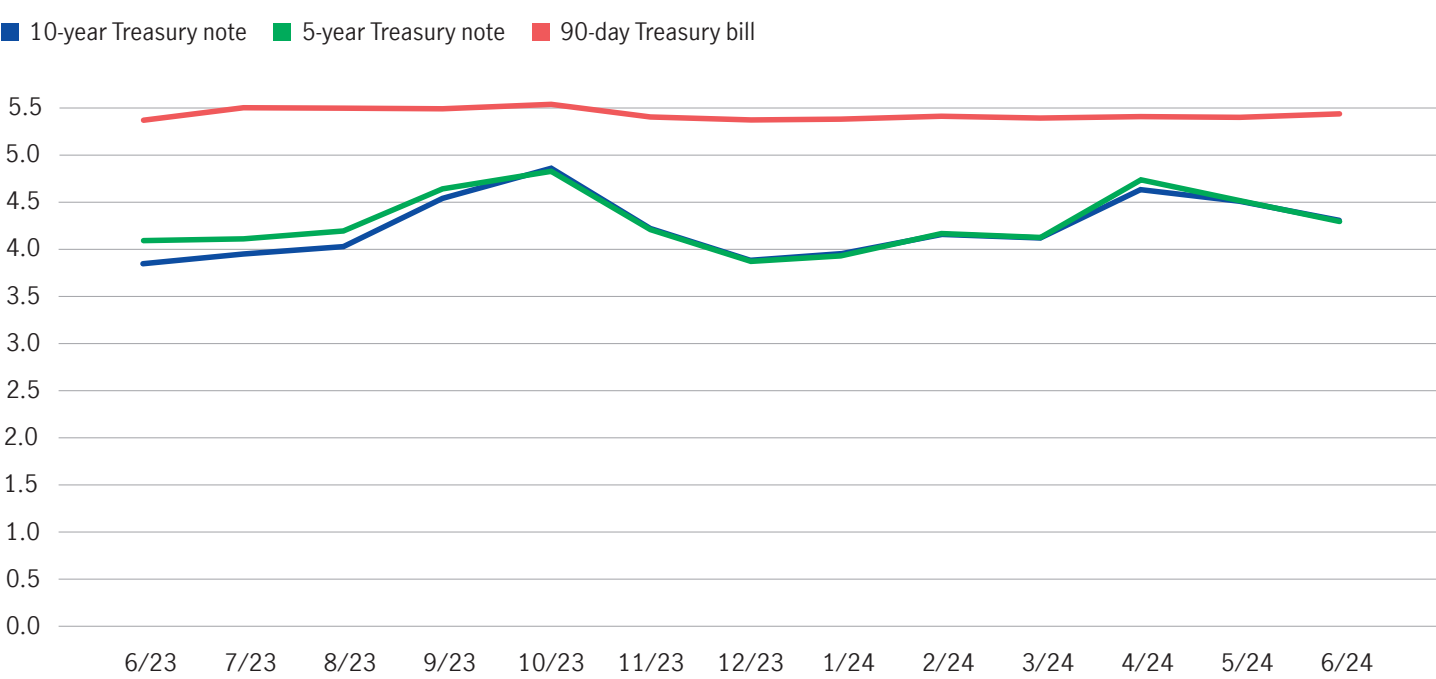
Treasuries trailed investment-grade bonds but were positive over the period despite fluctuations in rate cut expectations. Higher-quality corporate debt generated solid positive returns for the year, helped by resilient corporate earnings. Lower-rated high yield bonds, which are less sensitive to interest rate movements and more sensitive to credit-related trends, outperformed investment-grade issues.

Overseas, bonds in developed markets posted solid gains and outperformed domestic debt, helped by a weaker U.S. dollar versus major European currencies earlier in the period, although some of the gains were reversed later in the period as the U.S. dollar strengthened. In Europe, long-term government bond yields climbed for most of 2023, as the Bank of England and the European Central Bank (ECB) raised short-term interest rates through the end of

September. However, these central banks held interest rates through most of the first half of 2024 with the ECB reducing rates in early June, and the Swiss National Bank reducing rates twice during the first half, as well. These loosening financial conditions were cause for optimism in the region to close out the period. Contrarily, Japan's central bank ended the country's negative interest rate policy by raising its key rate from -0.1% to the 0.0% to 0.1% range in March. The yen fell sharply versus the dollar and finished the period at 38-year lows even though authorities intervened in the currency market to support the yen.

In emerging markets, dollar-denominated bonds produced gains and strongly outperformed local currency bonds in dollar terms, as most developing markets currencies depreciated versus the U.S. dollar in the first half of 2024. Expectations for central bank rate cuts and geopolitical uncertainty in a number of developed countries helped make emerging markets appear to be a more attractive investment as the wars in Ukraine and Israel continued on. In contrast to other emerging regions, Latin American markets sold off as investors reacted negatively to a number of events, including the Mexican election of Claudia Sheinbaum as president and tragic flooding in the southern region of Brazil.

Interest rate levels (%)



Source: Federal Reserve Board.

# Benchmark definitions

## Definitions of the benchmarks cited in this report:

- Bloomberg U.S. 1–5 Year U.S. Treasury TIPS Index—tracks the performance of inflation protected public obligations of the U.S. Treasury with maturities of 1 to 5 years.
- Bloomberg U.S. Aggregate Bond Index—tracks the performance of U.S. dollar-denominated and non-convertible investment-grade debt issues.
- FTSE 3-Month Treasury Bill Index—tracks the performance of the last three-months of short-term U.S. government debt instruments.
- Morningstar Financial Services Sector Index—tracks funds that invest primarily in equity securities of financial services companies.
- Morningstar Healthcare Sector Index—tracks funds that invest primarily in equity securities of health care companies.
- Morningstar Technology Index—tracks funds that invest primarily in equity securities of technology companies.
- Morningstar U.S. Moderately Aggressive Target Allocation Index—seeks 77.5% exposure to global equity markets from a diversified mix of stocks and bonds.
- Morningstar U.S. Moderate Target Allocation Index—seeks 60% exposure to global equity markets from a diversified mix of stocks and bonds.
- Morningstar U.S. Moderately Conservative Target Allocation Index—seeks 40% exposure to global equity markets from a diversified mix of stocks and bonds.
- MSCI All Country (AC) World Index ex USA Net—measures large- and mid-cap equity market performance of developed (excluding the U.S.A.) and emerging countries. **Index returns shown with reinvestment of dividends after the maximum deduction of withholding taxes.**
- MSCI EAFE (Europe, Australasia, and Far East) Index—tracks the equity market performance of developed markets, excluding the U.S. and Canada. **Index returns shown with gross dividends reinvested.**
- Nasdaq Composite Index—a market value-weighted index of all common stocks listed on Nasdaq. **Index returns shown with gross dividends reinvested.**
- Russell 1000 Growth Index—tracks the performance of large-cap companies in the U.S. with greater than average growth orientation. **Index returns shown with gross dividends reinvested.**
- Russell 1000 Value Index—tracks the performance of publicly traded large-cap companies in the U.S. with lower price-to-book ratios and lower forecast growth values. **Index returns shown with gross dividends reinvested.**
- Russell 2000 Index—tracks the performance of 2,000 publicly traded small-cap U.S. companies. **Index returns shown with gross dividends reinvested.**
- Russell 2000 Growth Index—tracks the Russell 2000 companies with greater than average growth orientation. **Index returns shown with gross dividends reinvested.**
- Russell 3000 Index—tracks the performance of the 3,000 largest U.S. companies based on total market capitalization, which represents approximately 98% of the investable U.S. equity market. **Index returns shown with gross dividends reinvested.**
- Russell Midcap Value Index—tracks the performance of mid-cap stocks in the U.S. with lower price-to-book ratios and lower forecast growth values. **Index returns shown with gross dividends reinvested.**
- S&P 500 Index—tracks the performance of 500 widely traded common stocks in the U.S. **Index returns shown with gross dividends reinvested.**

The S&P 500 Index is a product of S&P Dow Jones Indices LLC, a division of S&P Global, or its affiliate (“SPDJ”), and has been licensed for use by T. Rowe Price. Standard & Poor’s® and S&P® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by T. Rowe Price. John Hancock Freedom 529 is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

London Stock Exchange Group plc and its group undertakings (collectively, the “LSE Group”). © LSE Group 2024. All rights in the FTSE Russell indexes or data vest in the relevant LSE Group company which owns the index or the data. Neither LSE Group nor its licensors accept any liability for any errors or omissions in the indexes or data and no party may rely on any indexes or data contained in this communication. No further distribution of data from the LSE Group is permitted without the relevant LSE Group company’s express written consent. The LSE Group does not promote, sponsor or endorse the content of this communication.

Source: MSCI. MSCI and its affiliates and third party sources and providers (collectively, “MSCI”) makes no express or implied warranties or representations and shall have no liability whatsoever with respect to any MSCI data contained herein. The MSCI data may not be further redistributed or used as a basis for other indices or any securities or financial products. This report is not approved, reviewed, or produced by MSCI. Historical MSCI data and analysis should not be taken as an indication or guarantee of any future performance analysis, forecast or prediction. None of the MSCI data is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such.

Bloomberg®, the Bloomberg U.S. Aggregate Bond Index, and the Bloomberg U.S. 1-5 Year Treasury TIPS Index are service marks of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by T. Rowe Price. Bloomberg is not affiliated with T. Rowe Price, and Bloomberg does not approve, endorse, review, or recommend John Hancock Freedom 529. Bloomberg does not guarantee the timeliness, accurateness, or completeness of any data or information relating to John Hancock Freedom 529.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.



# Long-term returns

## John Hancock Freedom 529 Investment Performance

Performance information for each of the John Hancock Freedom 529 Investment Options as of June 30, 2024, follows. For more recent performance, please visit [jhinvestments.com/529](http://jhinvestments.com/529) or contact your financial professional. Current performance may be higher or lower than that quoted. As always, past performance cannot guarantee future results.

### Average annual total returns as of 6/30/24

	Without a sales charge (%)					With a sales charge (%)					Total Annual Asset-Based Fees <sup>1</sup>	Inception Date
Enrollment-Based	1 year	3 year	5 year	10 year	Since Inception	1 year	3 year	5 year	10 year	Since Inception		
Portfolio 2041–2044												
Class A <sup>2</sup>	18.03	N/A	N/A	N/A	21.87	13.31	N/A	N/A	N/A	17.45	1.23	5/23/23
Class C2 <sup>3</sup>	17.28	N/A	N/A	N/A	21.07	17.28	N/A	N/A	N/A	21.07	1.98	5/23/23
Class F <sup>4</sup>	18.39	N/A	N/A	N/A	22.31	18.39	N/A	N/A	N/A	22.31	0.98	5/23/23
Portfolio 2037–2040												
Class A <sup>2</sup>	18.23	3.90	10.10	N/A	11.33	13.50	2.49	8.98	N/A	10.21	1.23	5/31/19
Class C2 <sup>3</sup>	17.37	3.14	9.29	N/A	10.51	17.37	3.14	9.29	N/A	10.51	1.98	5/31/19
Class F <sup>4</sup>	18.51	4.16	10.38	N/A	11.62	18.51	4.16	10.38	N/A	11.62	0.98	5/31/19
Portfolio 2033–2036												
Class A <sup>2</sup>	15.61	2.80	9.29	N/A	8.52	10.99	1.41	8.17	N/A	7.91	1.20	5/29/15
Class C2 <sup>3</sup>	14.68	2.02	8.45	N/A	7.69	14.68	2.02	8.45	N/A	7.69	1.95	5/29/15
Class F <sup>4</sup>	15.91	3.06	9.56	N/A	9.55	15.91	3.06	9.56	N/A	9.55	0.95	4/28/17
Portfolio 2029–2032												
Class A <sup>2</sup>	12.63	1.58	7.38	7.06	8.16	8.13	0.21	6.28	6.48	7.72	1.16	4/29/11
Class C2 <sup>3</sup>	11.77	0.81	6.56	6.26	7.35	11.77	0.81	6.56	6.26	7.35	1.91	4/29/11
Class F <sup>4</sup>	12.83	1.82	7.64	N/A	8.12	12.83	1.82	7.64	N/A	8.12	0.91	4/28/17
Portfolio 2025–2028												
Class A <sup>2</sup>	9.48	0.26	5.36	5.59	5.70	5.10	-1.10	4.29	5.02	5.36	1.10	4/30/07
Class C2 <sup>3</sup>	8.69	-0.49	4.57	4.80	4.91	8.69	-0.49	4.57	4.80	4.91	1.85	4/30/07
Class F <sup>4</sup>	9.75	0.50	5.63	N/A	6.33	9.75	0.50	5.63	N/A	6.33	0.85	4/28/17
Enrollment Portfolio												
Class A <sup>2</sup>	7.11	0.31	3.41	3.13	3.81	3.90	-0.71	2.68	2.76	3.65	1.01	7/2/01
Class C2 <sup>3</sup>	6.28	-0.44	2.64	2.36	3.35	6.28	-0.44	2.64	2.36	3.35	1.76	9/30/02
Class F <sup>4</sup>	7.45	0.57	3.66	N/A	3.86	7.45	0.57	3.66	N/A	3.86	0.76	4/28/17
Static												
Equity Portfolio												
Class A (Grandfathered) <sup>5</sup>	18.26	3.91	10.15	8.54	7.13	14.12	2.68	9.37	8.15	6.97	1.23	7/2/01
Class A <sup>2</sup>	18.26	3.91	10.15	8.54	7.93	13.53	2.50	9.03	7.96	7.66	1.23	7/2/01
Class C2 <sup>3</sup>	17.37	3.12	9.32	7.73	8.46	17.37	3.12	9.32	7.73	8.46	1.98	9/30/02
Class F <sup>4</sup>	18.52	4.16	10.41	N/A	10.12	18.52	4.16	10.41	N/A	10.12	0.98	4/28/17
Fixed Income Portfolio												
Class A <sup>2</sup>	4.13	-2.07	0.70	1.62	3.99	1.01	-3.06	-0.02	1.26	3.83	0.99	7/2/01
Class C2 <sup>3</sup>	3.35	-2.81	-0.06	0.86	3.03	3.35	-2.81	-0.06	0.86	3.03	1.74	9/30/02
Class F <sup>4</sup>	4.29	-1.95	0.84	N/A	1.58	4.29	-1.95	0.84	N/A	1.58	0.84	4/28/17

## Average annual total returns as of 6/30/24

Static	Without a sales charge (%)					With a sales charge (%)					Total Annual Asset-Based Fees <sup>1</sup>	Inception Date
	1 year	3 year	5 year	10 year	Since Inception	1 year	3 year	5 year	10 year	Since Inception		
Future Trends Portfolio												
Class A (Grandfathered) <sup>5</sup>	26.43	4.51	13.64	13.03	9.61	22.00	3.28	12.83	12.62	9.44	1.26	7/2/01
Class A <sup>2</sup>	26.43	4.51	13.64	13.03	11.10	21.37	3.10	12.48	12.42	10.83	1.26	6/3/02
Class C2 <sup>3</sup>	25.47	3.72	12.79	12.18	11.66	25.47	3.72	12.79	12.18	11.66	2.01	9/30/02
Class F <sup>4</sup>	26.71	4.75	13.92	N/A	13.72	26.71	4.75	13.92	N/A	13.72	1.01	4/28/17
Individual												
American Mutual Portfolio												
Class A <sup>2</sup>	13.50	7.01	9.27	8.66	8.47	8.96	5.56	8.16	8.07	8.20	0.81	4/30/03
Class C2 <sup>3</sup>	12.65	6.20	8.45	7.84	7.64	12.65	6.20	8.45	7.84	7.64	1.56	4/30/03
Class F <sup>4</sup>	13.79	7.28	9.55	N/A	9.61	13.79	7.28	9.55	N/A	9.61	0.56	4/28/17
Blue Chip Growth Portfolio												
Class A <sup>2</sup>	37.56	5.71	13.76	14.02	11.87	32.06	4.28	12.60	13.41	11.60	1.12	9/30/02
Class C2 <sup>3</sup>	36.54	4.90	12.90	13.16	11.00	36.54	4.90	12.90	13.16	11.00	1.87	9/30/02
Class F <sup>4</sup>	37.93	5.97	14.04	N/A	15.54	37.93	5.97	14.04	N/A	15.54	0.87	4/28/17
Capital Appreciation Portfolio												
Class A <sup>2</sup>	34.75	6.20	17.53	15.26	11.96	29.36	4.76	16.33	14.64	11.60	1.29	11/30/07
Class C2 <sup>3</sup>	33.73	5.39	16.64	14.40	11.14	33.73	5.39	16.64	14.40	11.14	2.04	11/30/07
Class F <sup>4</sup>	35.07	6.47	17.83	N/A	17.83	35.07	6.47	17.83	N/A	17.83	1.04	4/28/17
Equity Income Portfolio												
Class A <sup>2</sup>	14.98	6.21	9.24	7.61	8.12	10.38	4.77	8.12	7.03	7.84	1.11	4/30/03
Class C2 <sup>3</sup>	14.12	5.41	8.42	6.80	7.27	14.12	5.41	8.42	6.80	7.27	1.86	4/30/03
Class F <sup>4</sup>	15.21	6.48	9.51	N/A	8.88	15.21	6.48	9.51	N/A	8.88	0.86	4/28/17
International Value Portfolio												
Class A <sup>2</sup>	12.11	6.20	7.69	2.71	2.20	7.63	4.77	6.59	2.16	1.87	1.30	11/30/07
Class C2 <sup>3</sup>	11.22	5.39	6.88	1.94	1.45	11.22	5.39	6.88	1.94	1.45	2.05	11/30/07
Class F <sup>4</sup>	12.27	6.45	7.95	N/A	4.90	12.27	6.45	7.95	N/A	4.90	1.05	4/28/17
Mid-Cap Value Portfolio												
Class A <sup>2</sup>	17.49	8.09	11.85	8.73	10.79	12.79	6.63	10.71	8.14	10.52	1.26	9/30/02
Class C2 <sup>3</sup>	16.62	7.28	11.01	7.91	9.92	16.62	7.28	11.01	7.91	9.92	2.01	9/30/02
Class F <sup>4</sup>	17.78	8.37	12.12	N/A	9.59	17.78	8.37	12.12	N/A	9.59	1.01	4/28/17
New Horizons Portfolio												
Class A <sup>2</sup>	1.19	-9.95	5.73	10.28	11.26	-2.85	-11.17	4.65	9.68	10.95	1.20	9/30/04
Class C2 <sup>3</sup>	0.44	-10.63	4.94	9.45	10.41	0.44	-10.63	4.94	9.45	10.41	1.95	9/30/04
Class F <sup>4</sup>	1.41	-9.73	5.99	N/A	10.80	1.41	-9.73	5.99	N/A	10.80	0.95	4/28/17
Small-Cap Stock Portfolio												
Class A <sup>2</sup>	8.31	-3.01	6.82	8.24	10.22	3.98	-4.32	5.73	7.66	9.94	1.32	4/30/03
Class C2 <sup>3</sup>	7.51	-3.74	6.02	7.43	9.35	7.51	-3.74	6.02	7.43	9.35	2.07	4/30/03
Class F <sup>4</sup>	8.58	-2.76	7.11	N/A	8.94	8.58	-2.76	7.11	N/A	8.94	1.07	4/28/17

## Average annual total returns as of 6/30/24

Multimanager Lifestyle	Without a sales charge (%)					With a sales charge (%)					Total Annual Asset-Based Fees <sup>1</sup>	Inception Date
	1 year	3 year	5 year	10 year	Since Inception	1 year	3 year	5 year	10 year	Since Inception		
Multimanager Lifestyle Growth 529 Portfolio												
Class A <sup>2</sup>	13.73	1.47	7.69	6.43	6.18	9.18	0.10	6.59	5.86	5.86	1.51	6/30/06
Class C <sup>23</sup>	12.88	0.70	6.87	5.62	5.36	12.88	0.70	6.87	5.62	5.36	2.26	6/30/06
Class F <sup>4</sup>	14.00	1.72	7.95	N/A	7.70	14.00	1.72	7.95	N/A	7.70	1.26	4/28/17
Multimanager Lifestyle Balanced 529 Portfolio												
Class A <sup>2</sup>	10.98	0.71	6.04	5.26	5.52	6.54	-0.65	4.96	4.69	5.20	1.46	6/30/06
Class C <sup>23</sup>	10.14	-0.06	5.23	4.46	4.72	10.14	-0.06	5.23	4.46	4.72	2.21	6/30/06
Class F <sup>4</sup>	11.29	0.97	6.31	N/A	6.28	11.29	0.97	6.31	N/A	6.28	1.21	4/28/17
Multimanager Lifestyle Moderate 529 Portfolio												
Class A <sup>2</sup>	8.74	0.16	4.31	3.95	4.80	4.39	-1.20	3.25	3.39	4.49	1.41	6/30/06
Class C <sup>23</sup>	7.98	-0.60	3.54	3.17	4.01	7.98	-0.60	3.54	3.17	4.01	2.16	6/30/06
Class F <sup>4</sup>	9.01	0.41	4.58	N/A	4.71	9.01	0.41	4.58	N/A	4.71	1.16	4/28/17

## Average annual total returns as of 6/30/24

Static	Without a sales charge (%)					Total Annual Asset-Based Fees <sup>1</sup>	Inception Date
	1 year	3 year	5 year	10 year	Since Inception		
Stable Value Portfolio							
Class A <sup>6</sup>	4.49	N/A	N/A	N/A	4.36	0.63	11/29/22
Class C2 <sup>3</sup>	4.49	N/A	N/A	N/A	4.36	0.63	11/29/22
Class F <sup>4</sup>	4.49	N/A	N/A	N/A	4.36	0.63	11/29/22

The performance data presented represent past performance. Past performance is not a guarantee of future results, and current performance may be higher or lower than the performance quoted. Investment returns in John Hancock Freedom 529 portfolios and the value of an investor's units will fluctuate and may be worth more or less than the original cost when redeemed. All portfolios are subject to market loss, including possible loss of principal. To obtain the most recent month-end performance, please call 1-866-222-7498 or go to [jhinvestments.com/529](http://jhinvestments.com/529).

Performance figures reflect the deduction of program fees, trust fees, distribution and service fees, if applicable, underlying investment management fees, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

The performance of the enrollment-based Investment Options reflects changes in asset allocations over time relating to the targeted enrollment date for which the particular Investment Option is designed.

**1** For the purposes of the Annual Report, the total annual asset-based fees are the sum of the annual underlying fund/investment expenses, program management fee, Trust fee, and distribution and service fee, if applicable, that were assessed over the course of the year. They do not include sales charges or the Account maintenance fee. Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective June 30, 2024, and the expense ratios of the underlying funds as of each fund's most recent published prospectus as of August 30, 2024. **2** Performance with a sales charge reflects a 5.25% maximum sales charge for the time period June 3, 2002, through September 2, 2014. Performance with a sales charge reflects a 5.00% (4.00% for Fixed Income Portfolio) maximum sales charge for the time period September 2, 2014, through November 14, 2019. Performance with a sales charge reflects a 4.00% (3.00% for Fixed Income Portfolio and Enrollment Portfolio) maximum sales charge for the time period on and after November 15, 2019. Clients for which the grandfathered Class A unit rules apply should refer to the Class A (Grandfathered) performance figures. **3** Class C2 units are not subject to a sales charge. Class C2 units have an inception date of September 30, 2002, unless otherwise noted. **4** Although Class F units are not subject to a sales charge or annual distribution and service fee, your financial intermediary may charge commissions and/or fees outside of the Plan which are not reflected in the table above. **5** Performance with a sales charge reflects a 3.50% maximum sales charge. This performance is applicable to Account Holders who initially invested before June 3, 2002, and assumes that no material changes have been made to an Account. (See page 39 of the Plan Disclosure Document for information on grandfathered Class A units). **6** Class A units of Stable Value Portfolio are not subject to a sales charge.

# Enrollment-based portfolios

## Portfolio 2041–2044

Portfolio 2041–2044 generated positive absolute returns but underperformed its weighted benchmark for the 12 months ended June 30, 2024.\*

The portfolio's focus is long-term capital appreciation. Its assets are held in a diversified selection of stock funds invested in U.S. and international developed and emerging markets. Later in the portfolio's life cycle, it will incorporate fixed income investments.

Security selection within the underlying mutual funds contributed to relative performance. Most notably, the T. Rowe Price Blue Chip Growth Fund and the John Hancock Disciplined Value Fund outperformed their style-specific benchmarks, which aided relative returns. The T. Rowe Price Equity Income Fund and the John Hancock International Growth Fund also added value. On the other hand, the T. Rowe Price Emerging Markets Stock Fund weighed on relative results, as it lagged its style-specific benchmark. The T. Rowe Price Mid-Cap Growth Fund also detracted from relative results.

The structural inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. A tactical overweight allocation to the sector also weighed, as real assets lagged global equity markets.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	13.31
Class A, excluding sales charge	18.03
Class C2	17.28
Class F	18.39
Weighted benchmark <sup>2</sup>	19.61

### Asset class breakdown

6/30/23



■ Equity 100%

6/30/24



■ Equity 100%

### Portfolio composition<sup>3</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	15.9	16.3
T. Rowe Price Equity Income Fund—I Class	14.1	14.4
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	11.8	11.7
John Hancock International Growth Fund (Wellington)—Class NAV	11.6	11.3
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	10.7	10.9
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	7.8	7.8
T. Rowe Price Real Assets Fund—I Class	4.9	6.4
T. Rowe Price Small-Cap Stock Fund—I Class	6.8	5.9
American Mutual Fund—F–3 Class	3.8	3.8
T. Rowe Price Mid-Cap Growth Fund—I Class	4.0	3.7
T. Rowe Price Mid-Cap Value Fund—I Class	3.6	3.5
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)—Class NAV	2.5	2.2
T. Rowe Price Emerging Markets Stock Fund—I Class	2.5	2.1

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. **2** As of June 30, 2024, the weighted benchmark is composed of: Russell 3000 Index—70.00% and MSCI AC World Index ex USA Net—30.00%. **3** Percentages may not total 100% due to rounding.

## Portfolio 2037–2040

Portfolio 2037–2040 generated positive absolute returns but underperformed its weighted benchmark for the 12 months ended June 30, 2024.\*

The portfolio's focus is long-term capital appreciation. Its assets are held in a diversified selection of stock funds invested in U.S. and international developed and emerging markets. Later in the portfolio's life cycle, it will incorporate fixed income investments.

Security selection within the underlying mutual funds contributed to relative performance. Most notably, the T. Rowe Price Blue Chip Growth Fund and the John Hancock Disciplined Value Fund outperformed their style-specific benchmarks, which aided relative returns. The T. Rowe Price Equity Income Fund and the John Hancock International Growth Fund also added value. On the other hand, the T. Rowe Price Emerging Markets Stock Fund weighed on relative results, as it lagged its style-specific benchmark. The T. Rowe Price Mid-Cap Growth Fund also detracted from relative results.

The structural inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. A tactical overweight allocation to the sector also weighed, as real assets lagged global equity markets

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	13.50
Class A, excluding sales charge	18.23
Class C2	17.37
Class F	18.51
Weighted benchmark <sup>2</sup>	19.61

### Asset class breakdown

6/30/23



■ Equity 100%

6/30/24



■ Equity 100%

### Portfolio composition<sup>3</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	16.0	16.3
T. Rowe Price Equity Income Fund—I Class	13.9	14.4
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	12.0	11.6
John Hancock International Growth Fund (Wellington)—Class NAV	11.5	11.2
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	10.7	11.0
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	7.5	7.8
T. Rowe Price Real Assets Fund—I Class	4.9	6.4
T. Rowe Price Small-Cap Stock Fund—I Class	7.2	6.0
American Mutual Fund—F–3 Class	3.8	3.8
T. Rowe Price Mid-Cap Growth Fund—I Class	4.1	3.7
T. Rowe Price Mid-Cap Value Fund—I Class	4.0	3.5
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)—Class NAV	4.0	2.3
T. Rowe Price Emerging Markets Stock Fund—I Class	0.4	2.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. **2** As of June 30, 2024, the weighted benchmark is composed of: Russell 3000 Index—70.00% and MSCI AC World Index ex USA Net—30.00%. **3** Percentages may not total 100% due to rounding.



## Portfolio 2033–2036

Portfolio 2033–2036 generated positive absolute returns but underperformed its weighted benchmark for the 12 months ended June 30, 2024.\*

The portfolio seeks to balance the need for long-term capital appreciation with capital preservation and the potential to reduce risk. Its assets are mostly held in a diversified selection of stock funds invested in U.S. and international developed and emerging markets. The portfolio also includes allocations to fixed income funds.

Security selection within the underlying mutual funds contributed to relative performance. Most notably, the T. Rowe Price Blue Chip Growth Fund and the John Hancock Disciplined Value Fund outperformed their style-specific benchmarks, which aided relative returns. The John Hancock International Growth Fund and the T. Rowe Price Equity Income Fund also added value. On the other hand, the T. Rowe Price Emerging Markets Stock Fund weighed on relative results, as it lagged its style-specific benchmark. The T. Rowe Price Mid-Cap Growth Fund also detracted from relative results.

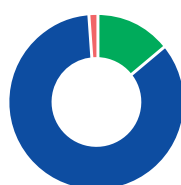
The structural inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. A tactical overweight allocation to the sector also weighed, as real assets lagged global equity markets.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	10.99
Class A, excluding sales charge	15.61
Class C2	14.68
Class F	15.91
Weighted benchmark <sup>2</sup>	16.33

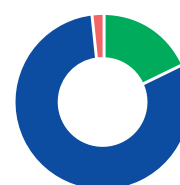
### Asset class breakdown<sup>3</sup>

6/30/23



■ Equity 85.0%  
■ Fixed Income 14.0%  
■ Money Market 1.0%

6/30/24



■ Equity 80.7%  
■ Fixed Income 17.9%  
■ Money Market 1.4%

### Portfolio composition<sup>3</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	13.6	12.9
T. Rowe Price Equity Income Fund—I Class	11.6	11.5
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	10.2	9.3
John Hancock International Growth Fund (Wellington)—Class NAV	10.1	9.3
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	9.2	8.8
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	6.2	6.4
T. Rowe Price Real Assets Fund—I Class	4.1	5.2
T. Rowe Price Small-Cap Stock Fund—I Class	6.1	4.8
American Mutual Fund—F–3 Class	3.3	3.1
T. Rowe Price Mid-Cap Growth Fund—I Class	3.5	3.0
T. Rowe Price Mid-Cap Value Fund—I Class	3.4	2.8
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)—Class NAV	3.3	1.9
T. Rowe Price Emerging Markets Stock Fund—I Class	0.4	1.7
<b>Fixed Income</b>		
T. Rowe Price Spectrum Income Fund—I Class	7.1	8.9
John Hancock Core Bond Fund (Allspring)—Class NAV	5.2	6.6
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)—Class NAV	1.7	2.2
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class	0.0	0.2
<b>Money Market</b>		
T. Rowe Price U.S. Treasury Money Fund—I Class	1.0	1.4

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. **2** As of June 30, 2024, the weighted benchmark is composed of: Russell 3000 Index—56.00%, MSCI AC World Index ex USA Net—24.00%, and Bloomberg U.S. Aggregate Bond

<sup>1,2</sup> Index—20.00%. **3** Percentages may not total 100% due to rounding.

## Portfolio 2029–2032

Portfolio 2029–2032 generated positive absolute returns but slightly underperformed its weighted benchmark for the 12 months ended June 30, 2024.\*

The portfolio seeks to balance the need for long-term capital appreciation with an emphasis on capital preservation and the potential to reduce risk. Over half of the portfolio's assets are held in a diversified selection of stock funds invested in U.S. and international developed and emerging markets. The remaining allocation is dedicated to fixed income funds.

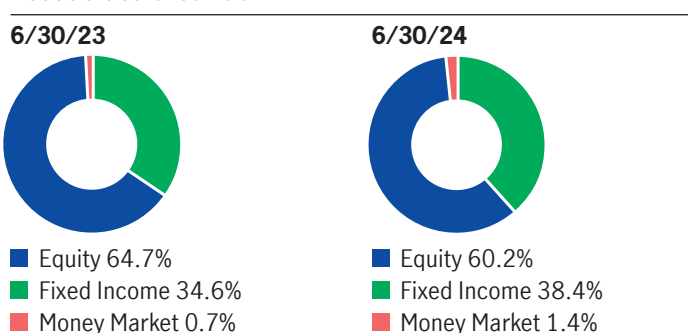
Security selection within the underlying mutual funds contributed to relative performance. Most notably, the T. Rowe Price Spectrum Income Fund and the T. Rowe Price Blue Chip Growth Fund outperformed their style-specific benchmarks, which aided relative returns. The John Hancock Disciplined Value Fund and the John Hancock International Growth Fund also added value. On the other hand, the T. Rowe Price Emerging Markets Stock Fund weighed on relative results, as it lagged its style-specific benchmark. The T. Rowe Price Mid-Cap Growth Fund also detracted from relative results.

The structural inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. A tactical overweight allocation to the sector also weighed, as real assets lagged global equity markets.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	8.13
Class A, excluding sales charge	12.63
Class C2	11.77
Class F	12.83
Weighted benchmark <sup>2</sup>	12.73

### Asset class breakdown<sup>3</sup>



### Portfolio composition<sup>3</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	10.2	9.1
T. Rowe Price Equity Income Fund—I Class	9.1	8.5
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	7.7	6.7
John Hancock International Growth Fund (Wellington)—Class NAV	7.6	6.6
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	6.9	6.1
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	4.9	4.7
T. Rowe Price Real Assets Fund—I Class	3.1	3.9
T. Rowe Price Small-Cap Stock Fund—I Class	4.7	3.5
American Mutual Fund—F-3 Class	2.4	2.4
T. Rowe Price Mid-Cap Growth Fund—I Class	2.7	2.2
T. Rowe Price Mid-Cap Value Fund—I Class	2.6	2.0
T. Rowe Price Hedged Equity Fund—I Class	0.0	1.9
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)—Class NAV	2.5	1.4
T. Rowe Price Emerging Markets Stock Fund—I Class	0.3	1.2
<b>Fixed Income</b>		
T. Rowe Price Spectrum Income Fund—I Class	17.4	19.2
John Hancock Core Bond Fund (Allspring)—Class NAV	13.0	14.3
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)—Class NAV	4.2	4.7
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class	0.0	0.2
<b>Money Market</b>		
T. Rowe Price U.S. Treasury Money Fund—I Class	0.7	1.4

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other Classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. **2** As of June 30, 2024, the weighted benchmark is composed of: Russell 3000 Index—41.30%, Bloomberg U.S. Aggregate Bond Index—41.00%, and MSCI AC World Index ex USA Net—17.70%. **3** Percentages may not total 100% due to rounding.

## Portfolio 2025–2028

Portfolio 2025–2028 generated positive absolute returns and outperformed its weighted benchmark for the 12 months ended June 30, 2024.\*

The portfolio seeks to balance the need for capital appreciation with an emphasis on capital preservation and the potential to reduce risk. Less than half of its assets are held in a diversified selection of stock funds invested in U.S. and international developed and emerging markets, while the majority of assets are invested in the remaining allocation dedicated to fixed income funds.

Security selection within the underlying mutual funds contributed to relative performance. Most notably, the T. Rowe Price Spectrum Income Fund and the T. Rowe Price Blue Chip Growth Fund outperformed their style-specific benchmarks, which aided relative returns. The John Hancock Disciplined Value Fund and the John Hancock International Growth Fund also added value. On the other hand, the T. Rowe Price Emerging Markets Stock Fund weighed on relative results, as it lagged its style-specific benchmark. The T. Rowe Price Mid-Cap Growth Fund also detracted from relative results.

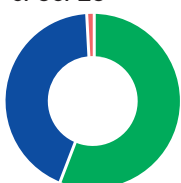
The structural inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. A tactical overweight allocation to the sector also weighed, as real assets lagged global equity markets.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	5.10
Class A, excluding sales charge	9.48
Class C2	8.69
Class F	9.75
Weighted benchmark <sup>2</sup>	9.33

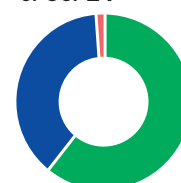
### Asset class breakdown<sup>3</sup>

6/30/23



■ Equity 43.2%  
■ Fixed Income 56.0%  
■ Money Market 0.8%

6/30/24



■ Equity 38.2%  
■ Fixed Income 60.7%  
■ Money Market 1.1%

### Portfolio composition<sup>3</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	6.7	5.6
T. Rowe Price Equity Income Fund—I Class	6.1	5.2
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	5.1	4.2
John Hancock International Growth Fund (Wellington)—Class NAV	5.0	4.1
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	4.5	3.8
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	3.3	2.9
T. Rowe Price Real Assets Fund—I Class	2.2	2.4
T. Rowe Price Small-Cap Stock Fund—I Class	3.2	2.3
T. Rowe Price Hedged Equity Fund—I Class	0.0	1.9
American Mutual Fund—F-3 Class	1.6	1.5
T. Rowe Price Mid-Cap Growth Fund—I Class	1.8	1.4
T. Rowe Price Mid-Cap Value Fund—I Class	1.8	1.3
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)—Class NAV	1.7	0.8
T. Rowe Price Emerging Markets Stock Fund—I Class	0.2	0.8
<b>Fixed Income</b>		
T. Rowe Price Spectrum Income Fund—I Class	24.6	23.8
John Hancock Core Bond Fund (Allspring)—Class NAV	18.3	17.8
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class	7.0	13.2
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)—Class NAV	6.1	5.9
<b>Money Market</b>		
T. Rowe Price U.S. Treasury Money Fund—I Class	0.8	1.1

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. <sup>2</sup> As of June 30, 2024, the weighted benchmark is composed of: Bloomberg U.S. Aggregate Bond Index—50.00%, Russell 3000 Index—25.90%, Bloomberg U.S. 1-5 Year Treasury TIPS Index —13.00%, and MSCI AC World Index ex USA Net—11.10%. <sup>3</sup> Percentages may not total 100% due to rounding.

## Enrollment Portfolio

The Enrollment Portfolio generated positive absolute returns and performed in line with its weighted benchmark for the 12 months ended June 30, 2024.\*

The portfolio invests in a blend of bonds and inflation-focused fixed income securities, representing about 80% of assets. The remaining 20% is held in a diversified selection of stock funds invested in U.S. and international developed and emerging markets. This structure is designed to allow investors the opportunity to potentially generate growth in their education accounts while also attempting to minimize the risk of principal loss through a combination of diversification and conservative fixed income investments.

Security selection within the underlying mutual funds contributed to relative performance. Most notably, the T. Rowe Price Spectrum Income Fund outperformed its style-specific benchmark, which aided relative returns. The John Hancock Disciplined Value Fund and the T. Rowe Price Blue Chip Growth Fund also added value. On the other hand, the T. Rowe Price Limited Duration Inflation Focused Bond Fund weighed on relative results, as it lagged its style-specific benchmark.

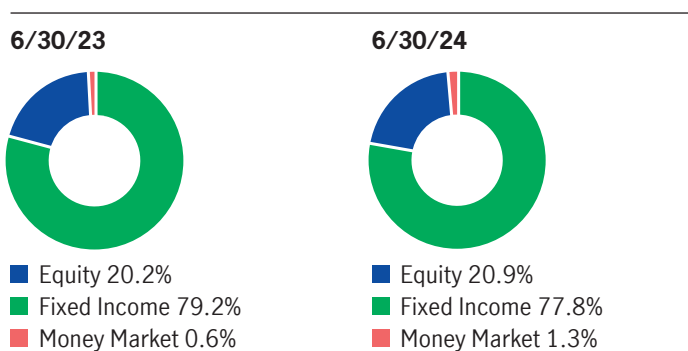
Tactical decisions to overweight and underweight asset classes and/or sub-asset classes modestly contributed to relative performance. An overweight allocation to stocks relative to bonds for part of the period contributed to results.

The structural inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—detracted from relative performance.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	3.90
Class A, excluding sales charge	7.11
Class C2	6.28
Class F	7.45
Weighted benchmark <sup>2</sup>	7.06

### Asset class breakdown<sup>3</sup>



### Portfolio composition<sup>3</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	4.9	3.1
T. Rowe Price Equity Income Fund—I Class	4.5	2.9
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	1.2	2.3
John Hancock International Growth Fund (Wellington)—Class NAV	1.1	2.2
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	3.5	2.1
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	2.6	1.6
T. Rowe Price Real Assets Fund—I Class	1.0	1.4
T. Rowe Price Small-Cap Stock Fund—I Class	0.1	1.2
T. Rowe Price Hedged Equity Fund—I Class	0.0	1.0
American Mutual Fund—F-3 Class	1.3	0.8
T. Rowe Price Mid-Cap Growth Fund—I Class <sup>4</sup>	0.0	0.8
T. Rowe Price Mid-Cap Value Fund—I Class <sup>4</sup>	0.0	0.7
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)—Class NAV <sup>4</sup>	0.0	0.4
T. Rowe Price Emerging Markets Stock Fund—I Class <sup>4</sup>	0.0	0.4
<b>Fixed Income</b>		
T. Rowe Price Limited Duration Inflation Focused Bond Fund- I Class	39.5	40.0
T. Rowe Price Spectrum Income Fund—I Class	19.9	19.0
John Hancock Core Bond Fund (Allspring)—Class NAV	14.8	14.1
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)—Class NAV	5.0	4.7
<b>Money Market</b>		
T. Rowe Price U.S. Treasury Money Fund—I Class	0.6	1.3

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 3.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. <sup>2</sup> As of June 30, 2024, the weighted benchmark is composed of: Bloomberg U.S. 1–5 Year Treasury TIPS Index—40.00%, Bloomberg U.S. Aggregate Bond Index—40.00%, Russell 3000 Index—14.00%, and MSCI AC World Index ex USA Net—6.00%. <sup>3</sup> Percentages may not total 100% due to rounding. <sup>4</sup> The actual allocations of these funds as of 6/30/23 were below 0.05% and therefore appear as 0.0% above.

# Static portfolios

## Equity Portfolio

The Equity Portfolio generated positive absolute returns but trailed its weighted benchmark for the 12-month period ended June 30, 2024.\*

The portfolio's focus is long-term capital appreciation. Its assets are held in a diversified selection of growth, core, and value stock funds invested in the U.S. and in international developed and emerging markets.

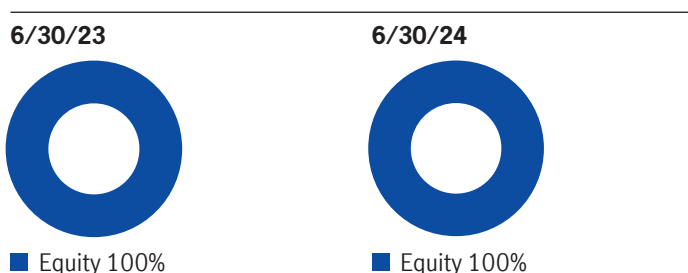
Security selection within the underlying mutual funds was a significant contributor to relative results. Most notably, the T. Rowe Price Blue Chip Growth Fund and the John Hancock Disciplined Value Fund outperformed their style-specific benchmarks, which aided relative returns. The T. Rowe Price Equity Income Fund also boosted relative results. On the other hand, some of the underlying funds lagged their respective benchmarks. The T. Rowe Price Emerging Markets Stock Fund underperformed its benchmark and weighed on results, as did the T. Rowe Price Mid-Cap Growth Fund.

The structural inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance. A tactical overweight allocation to the sector also weighed, as real assets lagged global equity markets.

### Performance comparison as of 6/30/24 (%)

Class	12 months
Class A, including sales charge (Grandfathered) <sup>1</sup> (issued before June 3, 2002)	14.12
Class A, including sales charge <sup>2</sup> (issued on or after June 3, 2002)	13.53
Class A, excluding sales charge	18.26
Class C2 <sup>3</sup>	17.37
Class F <sup>3</sup>	18.52
Weighted benchmark <sup>4</sup>	19.61

### Asset class breakdown



### Portfolio composition<sup>5</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	15.7	16.3
T. Rowe Price Equity Income Fund—I Class	13.6	14.4
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	11.9	11.6
John Hancock International Growth Fund (Wellington)—Class NAV	11.3	11.2
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	10.5	11.1
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	7.2	7.7
T. Rowe Price Real Assets Fund—I Class	4.9	6.4
T. Rowe Price Small-Cap Stock Fund—I Class	7.3	6.0
American Mutual Fund—F-3 Class	3.8	3.8
T. Rowe Price Mid-Cap Growth Fund—I Class	4.5	3.7
T. Rowe Price Mid-Cap Value Fund—I Class	4.3	3.5
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)—Class NAV	4.6	2.3
T. Rowe Price Emerging Markets Stock Fund—I Class	0.4	2.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** Performance for “Class A, including sales charge (Grandfathered)” reflects a 3.50% maximum sales charge. **2** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. **3** Class C2 and Class F units are not subject to sales charges. **4** As of June 30, 2024, the weighted benchmark is composed of: Russell 3000 Index—70.00% and MSCI AC World Index ex USA Net—30.00%. **5** Percentages may not total 100% due to rounding.



## Fixed Income Portfolio

The Fixed Income Portfolio generated positive absolute returns and outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index, for the 12-month period ended June 30, 2024.\*

This portfolio uses a broadly diversified approach to income investing. Just over half of the portfolio is invested in the T. Rowe Price Spectrum Income Fund, which invests in a diversified group of underlying domestic bond funds, foreign bond funds, a money market fund, and an income-oriented stock fund. The remainder of the portfolio is invested in the John Hancock Core Bond Fund (subadvised by Allspring) and the John Hancock Strategic Income Opportunities Fund (subadvised by Manulife Investment Management).

Security selection within the underlying Spectrum Income Fund allocation modestly detracted from relative performance. The portfolio's underlying allocation to dynamic global bonds trailed its style-specific benchmark and held back relative returns. The dynamic credit strategy also lagged its respective benchmark. However, favorable security selection within dividend-paying equities and dollar-denominated emerging markets bonds partially offset negative returns.

Tactical decisions to overweight and underweight asset classes and/or sub-asset classes in the Spectrum Income Fund modestly detracted from relative results. Positioning of long-term U.S. Treasuries was the main detractor during the period. However, this negative effect was largely offset by an underweight allocation to investment-grade fixed income securities and an overweight to high yield bonds.

The structural inclusion of diversifying sectors within the Spectrum Income Fund that are not part of the benchmark was the primary contributor for the period. The portfolio's holdings in dividend-paying stocks and high yield bonds added value. Out-of-benchmark exposure to floating rate loans and short-term bonds further bolstered results.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	1.01
Class A, excluding sales charge	4.13
Class C2	3.35
Class F	4.29
Bloomberg U.S. Aggregate Bond Index	2.63

### Asset class breakdown

6/30/23



■ Fixed Income 100%

6/30/24



■ Fixed Income 100%

### Portfolio composition<sup>2</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Fixed Income</b>		
T. Rowe Price Spectrum Income Fund—I Class	50.5	50.1
John Hancock Core Bond Fund (Allspring)—Class NAV	36.6	37.2
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)—Class NAV	12.9	12.7

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** Performance for “Class A, including sales charge” reflects a 3.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. **2** Percentages may not total 100% due to rounding.

## Future Trends Portfolio

The Future Trends Portfolio generated positive absolute returns and outperformed its weighted benchmark for the 12-month period ended June 30, 2024.\*

The Future Trends Portfolio invests in three underlying mutual funds: the T. Rowe Price Science & Technology Fund, the T. Rowe Price Financial Services Fund, and the T. Rowe Price Health Sciences Fund. Each fund focuses on an area within the broader market that provides products or services that are expected to play a key role in driving future economic growth.

The T. Rowe Price Science & Technology Fund underperformed its style-specific benchmark. Security selection within the internet subsector was a notable detractor during the period, as were stock choices within software. Conversely, an average underweight allocation and stock choices in the hardware subsector contributed to relative results. The fund seeks long-term capital appreciation by investing in technology companies with potential for real earnings and revenue growth and leading or expanding market share.

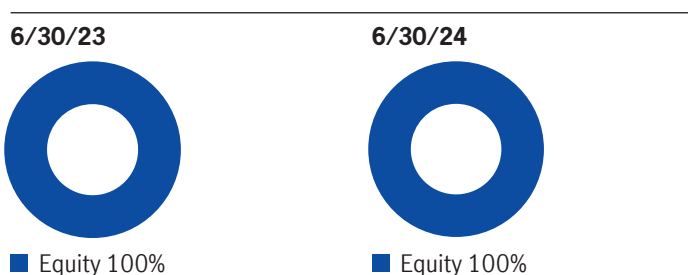
The T. Rowe Price Financial Services Fund outperformed its style-specific benchmark. An overweight allocation in money center banks contributed to results, as did security selection within the property and casualty insurance industry. On the other hand, stock choices in capital markets weighed on relative performance, although this effect was moderated by a favorable overweight allocation. Using both growth and value approaches to investing, the fund seeks long-term growth of capital and a modest income level by investing in financial services companies and in companies that derive sizable revenue from doing business with the industry.

The T. Rowe Price Health Sciences Fund underperformed its style-specific benchmark. Stock selection in the biotechnology industry was a primary detractor during the period. An overweight allocation to the life sciences industry also proved to be detrimental, although favorable security selection partially offset negative results. Conversely, security selection within pharmaceuticals aided returns. The fund seeks long-term capital appreciation by investing in the health sciences sector.

### Performance comparison as of 6/30/24 (%)

Class	12 months
Class A, including sales charge (Grandfathered) <sup>1</sup> (issued before June 3, 2002)	22.00
Class A, including sales charge <sup>2</sup> (issued on or after June 3, 2002)	21.37
Class A, excluding sales charge	26.43
Class C <sup>3</sup>	25.47
Class F <sup>3</sup>	26.71
Weighted benchmark <sup>4</sup>	17.51

### Asset class breakdown



### Portfolio composition<sup>5</sup> (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Science & Technology Fund—I Class	34.2	34.3
T. Rowe Price Financial Services Fund—I Class	33.6	33.0
T. Rowe Price Health Sciences Fund—I Class	32.2	32.7

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** Performance for “Class A, including sales charge (Grandfathered)” reflects a 3.50% maximum sales charge. **2** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. **3** Class C2 and Class F units are not subject to sales charges. **4** As of June 30, 2024, the weighted benchmark is composed of: Morningstar Technology Index—34.00%, Morningstar Financial Services Sector Index—33.00%, and Morningstar Healthcare Sector Index—33.00%.

**5** Percentages may not total 100% due to rounding.

Stable Value Portfolio

The Stable Value Portfolio produced positive returns but underperformed its benchmark, the FTSE 3-Month Treasury Bill Index, for the 12-month period ended June 30, 2024.\*

The Stable Value Portfolio is designed to seek principal preservation, stable performance, and steady positive returns. The portfolio invests in a Separate Account Contract (SAC) which is primarily supported by a broadly diversified portfolio primarily consisting of fixed-income assets. The Stable Value Portfolio may also include a target allocation of equity assets supporting the SAC between 0% and 5% at the time of purchase to further diversify its holdings and potentially enhance performance.

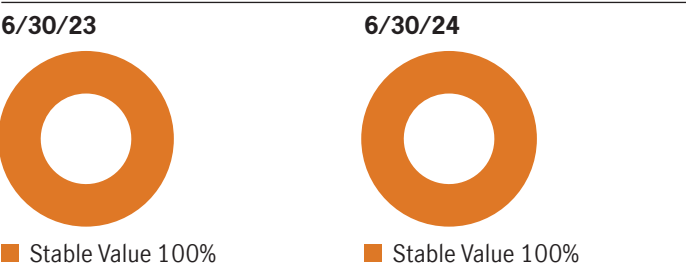
While the Stable Value Portfolio’s benchmark is the FTSE 3-Month Treasury Bill Index, the inherent characteristics of 3-month T-bills differ from the Stable Value Portfolio. The FTSE 3-Month Treasury Bill Index is an index that generally tracks performance of 3-month Treasury bills. The Stable Value Portfolio invests primarily in short- and intermediate-term bonds and an SAC which is intended to smooth investment returns, help mitigate risk and provide principal for participant-initiated withdrawals. In 2022 and 2023 the Federal Reserve increased its benchmark rate dramatically which resulted in an inverted yield curve for the past 12 months in which short-term Treasury yields exceeded longer-term Treasury yields. As a result of investing farther out the curve and using an investment contract to smooth returns, the Stable Value Portfolio produced positive returns but underperformed its benchmark. Over a full market cycle we would expect for the Stable Value Portfolio to outperform its benchmark.

While it is not the Stable Value Portfolio’s benchmark, the Morningstar US CIT Stable Value Index measures the performance of approximately 75% of the U.S. collective investment trust stable value pooled fund universe. The Stable Value Portfolio’s performance over the same 12-month period ended June 30, 2024, outperformed the Morningstar US CIT Stable Value Index’s returns of 2.98%.<sup>2</sup>

Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	Cumulative Since Inception
Class A	4.49
Class C2	4.49
Class F	4.49
FTSE 3-Month Treasury Bill Index	5.64

Asset class breakdown



Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
Stable Value		
T. Rowe Price Stable Value Separate Account	100.0	100.0

\*This description reflects the returns for Class A.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying investments in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

**1** None of the classes of the Stable Value Portfolio are subject to sales charges.

**2** Morningstar US CIT Stable Value Index rates of return are reported gross of management fees. The T. Rowe Price Stable Value Products are not sponsored, endorsed, sold or promoted by Morningstar, Inc. or any of its affiliates (all such entities, collectively, “Morningstar Entities”). The Morningstar Entities make no representation or warranty, express or implied, to the owners of the T. Rowe Price Stable Value Products or any member of the public regarding the advisability of investing in stable value generally or in the T. Rowe Price Stable Value Products in particular or the ability of the Morningstar US CIT Stable Value Index to track general stable value market performance. THE MORNINGSTAR ENTITIES DO NOT GUARANTEE THE ACCURACY AND/OR THE COMPLETENESS OF THE Morningstar US CIT Stable Value Index OR ANY DATA INCLUDED THEREIN AND MORNINGSTAR ENTITIES SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS, OR INTERRUPTIONS THEREIN.

# Individual portfolios

## American Mutual Portfolio

The American Mutual Portfolio outperformed its benchmark, the Russell 1000 Value Index, for the 12 months ended June 30, 2024.\*

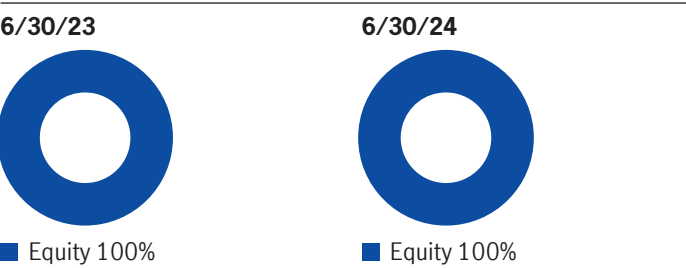
The portfolio invests in the American Mutual Fund, which focuses on dividend-paying companies with strong fundamentals. The fund strives to generate consistent gains over time through a combination of income and capital appreciation. This approach is expected to offer a smoother and less volatile stream of returns for investors over the long term.

Stock selection contributed most to relative results over the year. Stock selection within the health care and information technology sectors contributed the lion's share to results versus the index. Conversely, selection in the consumer staples sector, as well as positions in the financials sector, detracted from results versus the index. The portfolio's cash position was an additional detractor from relative results amid a period of market strength.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	8.96
Class A, excluding sales charge	13.50
Class C2	12.65
Class F	13.79
Russell 1000 Value Index	13.06

### Asset class breakdown



### Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
Equity		
American Mutual Fund—F–3 Class	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.  
Past performance cannot guarantee future results.  
Average annual total returns may be found on pages 7–9.  
Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.  
**1** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

## Blue Chip Growth Portfolio

The Blue Chip Growth Portfolio generated positive absolute returns and outperformed its benchmark, the Russell 1000 Growth Index, for the 12-month period ended June 30, 2024.\*

The portfolio invests in the T. Rowe Price Blue Chip Growth Fund. The fund primarily invests in the common stocks of large and medium-sized blue chip companies that have potential for above-average earnings growth and are well established in their respective industries. Its holdings are companies with leading market positions, seasoned management, strong financial fundamentals, and above-average growth and profitability.

The consumer discretionary sector was the leading contributor to relative results due to significantly favorable security selection. An underweight allocation and stock choices in the industrials and business services sector also aided returns. Conversely, security selection and an overweight allocation to the financials sector partially offset excess returns.

The communication services and financials sectors represented the largest overweight sectors relative to the benchmark at period-end, while the industrials and business services and consumer staples sectors were the largest underweights. On an absolute basis, the information technology and communication services sectors accounted for the largest allocations; on the other hand, the portfolio had no exposure to the real estate sector and minimal exposure to energy. Overall, decisions to over and underweight various sectors added value to relative performance.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	32.06
Class A, excluding sales charge	37.56
Class C2	36.54
Class F	37.93
Russell 1000 Growth Index	33.48

### Asset class breakdown

6/30/23



■ Equity 100%

6/30/24



■ Equity 100%

### Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Blue Chip Growth Fund—I Class	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.



Capital Appreciation Portfolio

The Capital Appreciation Portfolio outperformed its benchmark, the Russell 1000 Growth Index, for the 12 months ended June 30, 2024.\*

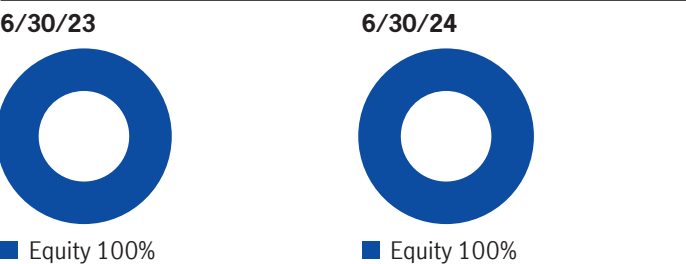
The portfolio invests in the John Hancock Capital Appreciation Fund (subadvised by Jennison). The fund invests in companies that have been selected by a portfolio manager based on the strength of their individual fundamentals. Decisions are based on management’s research into the fundamentals and growth prospects of each company, as well as those of its relevant industry and sector, over the short and long terms.

Stock selection in the information technology sector was a leading contributor to relative performance, driven in large part by positioning in the semiconductors and semiconductor equipment industry. Security selection in the health care, industrials and business services, and consumer staples sectors also added value. Conversely, stock selection and an average overweight allocation in the consumer discretionary sector were a drag on relative performance.

Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	29.36
Class A, excluding sales charge	34.75
Class C2	33.73
Class F	35.07
Russell 1000 Growth Index	33.48

Asset class breakdown



Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
Equity		
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.  
Past performance cannot guarantee future results.  
Average annual total returns may be found on pages 7–9.  
Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.  
**1** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

## Equity Income Portfolio

The Equity Income Portfolio generated positive absolute returns and outperformed its benchmark, the Russell 1000 Value Index, for the 12-month period ended June 30, 2024.\*

The portfolio invests in the T. Rowe Price Equity Income Fund, which seeks to buy and hold well-established, large-cap companies that typically have a strong record of paying dividends and appear to be undervalued by the market. The fund's holdings tend to be solid, higher-quality companies going through a period of underperformance, reflecting management's dual focus on valuation and dividend yield.

Stock selection in the financials sector was the leading contributor to relative performance, driven by holdings in the insurance industry. Stock choices within the information technology and communication services sectors also aided relative results. Conversely, stock selection in the consumer discretionary sector was the most notable detractor.

The health care and energy sectors represented the largest overweight relative to the benchmark at period-end, while the industrials and business services and materials sectors were the largest underweights. On an absolute basis, the financials and health care sectors were the largest allocations; on the other hand, the materials and consumer discretionary sectors were the smallest allocations.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	10.38
Class A, excluding sales charge	14.98
Class C2	14.12
Class F	15.21
Russell 1000 Value Index	13.06

### Asset class breakdown

6/30/23



■ Equity 100%

6/30/24



■ Equity 100%

### Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price Equity Income Fund—I Class	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

# International Value Portfolio

The International Value Portfolio performed in line with its benchmark, the MSCI EAFE Index Net, for the 12 months ended June 30, 2024.\*

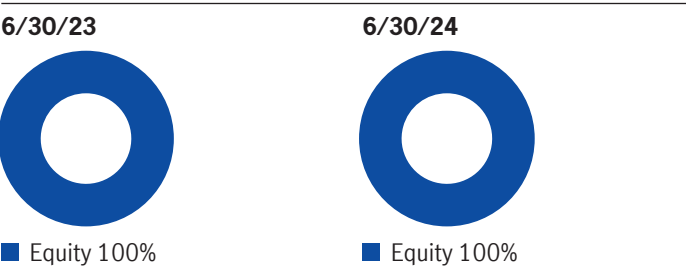
The portfolio invests primarily in common stocks of companies located outside the U.S. The underlying investment of the fund is the John Hancock Disciplined Value International Fund.

The financials sector was the leading contributor to relative results due to strong stock selection, driven by holdings in the banking industry. Stock choices in the materials sector, as well as additive selection and an underweight allocation in the consumer staples sector, also added value over the fiscal year. Overall, information technology and health care were noteworthy detractors from relative performance at the sector level as a result of security selection.

## Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	7.63
Class A, excluding sales charge	12.11
Class C2	11.22
Class F	12.27
MSCI EAFE Index Net	12.09

## Asset class breakdown



## Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
Equity		
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

Mid-Cap Value Portfolio

The Mid-Cap Value Portfolio generated positive absolute returns and outperformed its benchmark, the Russell Midcap Value Index, for the 12-month period ended June 30, 2024.\*

The portfolio invests in the T. Rowe Price Mid-Cap Value Fund, which invests in mid-size companies that appear to be undervalued. The fund's holdings are well-established businesses that have solid long-term return potential but have fallen out of favor with most investors due to problems that management thinks are more fixable and temporary than the market believes. The fund's holdings may take a long time to realize their full potential, and the timing and process of becoming fully valued can widely vary among individual companies. Management makes decisions based on a multiyear horizon and focuses on long-term returns.

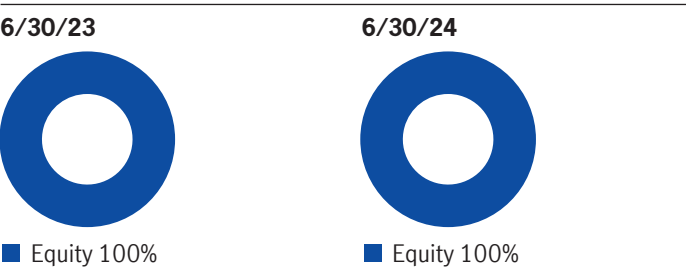
Stock choices in the information technology sector were a significant contributor to relative results, driven by holdings in the technology hardware, storage, and peripherals industry. Stock selection in the energy and communication services sectors also added value. However, an underweight allocation and stock selection in the industrials and business services sector weighed on relative results.

The information technology and health care sectors represented the largest overweights relative to the benchmark at period-end, while the real estate and financials sectors were the largest underweights. On an absolute basis, the industrials and business services and financials sectors accounted for the largest allocations; on the other hand, the communication services and consumer staples sectors were the smallest allocations. Overall, decisions to over and underweight various sectors had a negative impact on relative results.

Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	12.79
Class A, excluding sales charge	17.49
Class C2	16.62
Class F	17.78
Russell Midcap Value Index	11.98

Asset class breakdown



Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
Equity		
T. Rowe Price Mid-Cap Value Fund—I Class	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.  
Past performance cannot guarantee future results.  
Average annual total returns may be found on pages 7–9.  
Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.  
**1** Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

## New Horizons Portfolio

The New Horizons Portfolio generated positive absolute returns but underperformed its benchmark, the Russell 2000 Growth Index, for the 12-month period ended June 30, 2024.\*

The portfolio invests in the T. Rowe Price New Horizons Fund. This fund primarily invests in small, emerging growth companies, preferably early in their corporate life cycle before they become widely known in the investment community. It also holds companies that offer the potential for accelerating earnings growth resulting from a change in management, new products, or structural changes in the economy.

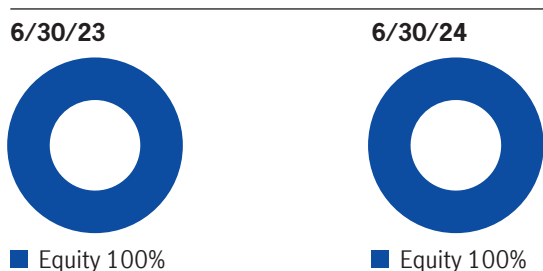
Stock selection in the information technology sector was the largest detractor from relative returns, although a favorable overweight allocation partially offset the negative impact. Stock choices in the industrials and business services sector also proved detrimental, especially within professional services. On the other hand, favorable underweight allocations to the utilities and materials sectors were beneficial.

The industrials and business services and health care sectors represented the largest overweights relative to the benchmark at period-end, while the consumer discretionary and consumer staples sectors were the largest underweights. On an absolute basis, the industrials and business services and health care sectors accounted for the largest allocations. On the other hand, the portfolio had no exposure to the real estate, communication services, and utilities sectors. The industrials and business services and information technology sectors accounted for more than half of the overall holdings. Overall, decisions to over and underweight various sectors had a positive impact on relative results.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	-2.85
Class A, excluding sales charge	1.19
Class C2	0.44
Class F	1.41
Russell 2000 Growth Index	9.14

### Asset class breakdown



### Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
<b>Equity</b>		
T. Rowe Price New Horizons Fund—I Class	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.



Small-Cap Stock Portfolio

The Small-Cap Stock Portfolio generated positive absolute returns but underperformed its benchmark, the Russell 2000 Index, for the 12-month period ended June 30, 2024.\*

The portfolio invests in the T. Rowe Price Small-Cap Stock Fund. This fund primarily invests in the stocks of small companies, which tend to have less experienced management and unpredictable earnings growth yet typically offer greater return potential than larger, more established businesses. The fund invests in a broad range of growth and value stocks, which is intended to moderate the generally higher risk associated with investing in small companies.

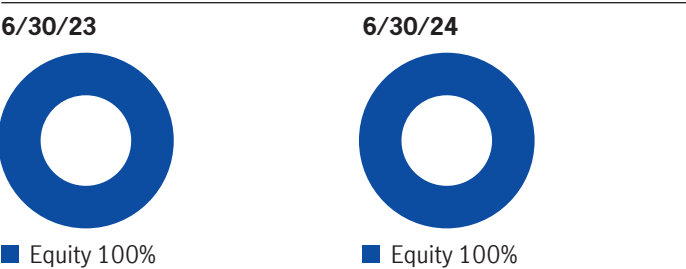
Stock selection in the health care sector was the primary detractor from relative performance, driven by an overweight to life science tools and services. Stock choices in the information technology sector were also detrimental, although a favorable underweight allocation during the majority of the period partially offset the negative impact. Conversely, stock choices in the industrials and business services sector had a positive impact for the period, driven by holdings in the machinery industry.

The industrials and business services sector and the information technology sector represented the largest overweights relative to the benchmark at period-end, while the consumer discretionary and health care sectors were the largest underweights. On an absolute basis, the industrials and business services sector and the financials sector were the largest allocations, while the communication services and utilities sectors were the smallest allocations. Overall, decisions to over and underweight various sectors added value.

Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	3.98
Class A, excluding sales charge	8.31
Class C2	7.51
Class F	8.58
Russell 2000 Index	10.06

Asset class breakdown



Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
Equity		
T. Rowe Price Small-Cap Stock Fund—I Class	100.0	100.0

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.  
Past performance cannot guarantee future results.  
Average annual total returns may be found on pages 7–9.  
Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.  
<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

# Multimanager Lifestyle portfolios

## Multimanager Lifestyle Growth 529 Portfolio

Over the 12 months ended June 30, 2024, the portfolio, which is entirely invested in the John Hancock Multimanager Lifestyle Growth Portfolio, generated positive absolute returns but underperformed its benchmark, the Morningstar U.S. Moderately Aggressive Target Allocation Index.\*

Asset allocation and underlying manager performance both detracted from the portfolio's results. Positioning within equities was a primary detractor for the period, owing to an average underweight position in U.S large-cap stocks relative to the benchmark. In a period which favored equity and especially large-cap equities, underweight positioning to this asset class negatively impacted performance. On the positive side, the portfolio benefited from dedicated sector positioning, with out-of-benchmark exposures to technology and financials both adding value.

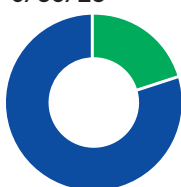
Manager performance detracted from results, particularly within the foreign large-cap equity allocation.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	9.18
Class A, excluding sales charge	13.73
Class C2	12.88
Class F	14.00
Morningstar U.S. Moderately Aggressive Target Allocation Index	16.69

### Asset class breakdown

6/30/23



■ Equity 80%  
■ Fixed Income 20%

6/30/24



■ Equity 80%  
■ Fixed Income 20%

### Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
John Hancock Multimanager Lifestyle Growth Portfolio—Class 5	100.0	100.0

For information on the allocations to underlying funds for each of the Multimanager Lifestyle 529 Portfolios, please visit [jhinvestments.com](http://jhinvestments.com).

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

## Multimanager Lifestyle Balanced 529 Portfolio

The John Hancock Multimanager Lifestyle Balanced Portfolio generated positive absolute returns but underperformed its benchmark, the Morningstar U.S. Moderate Target Allocation Index, for the 12-month period ended June 30, 2024.\*

Asset allocation detracted from the portfolio's results. Positioning within U.S. Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS) was a notable detractor during the period. STRIPs were added to the portfolio in 2021 and were intended to offset potential downside risks from allocations to equities. While the inflation picture improved during the period, the pace of improvement was much slower than expected, which translated into a largely challenging environment for fixed income. On the positive side, the portfolio benefited from positions in emerging markets bonds and intermediate core bonds.

Manager performance also detracted. The performance of international large-cap stocks and defensive equities weighed on returns during the year.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	6.54
Class A, excluding sales charge	10.98
Class C2	10.14
Class F	11.29
Morningstar U.S. Moderate Target Allocation Index	14.11

### Asset class breakdown

6/30/23



■ Equity 60%  
■ Fixed Income 40%

6/30/24



■ Equity 60%  
■ Fixed Income 40%

### Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
John Hancock Multimanager Lifestyle Balanced Portfolio—Class 5	100.0	100.0

For information on the allocations to underlying funds for each of the Multimanager Lifestyle 529 Portfolios, please visit [jhinvestments.com](http://jhinvestments.com).

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

## Multimanager Lifestyle Moderate 529 Portfolio

The John Hancock Multimanager Lifestyle Moderate Portfolio generated positive absolute returns but underperformed its benchmark, the Morningstar U.S. Moderately Conservative Target Allocation Index, for the 12-month period ended June 30, 2024.\*

Asset allocation detracted from the portfolio's results. Positioning within U.S. Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS) was a notable detractor during the period. STRIPs were added to the portfolio in 2021 and were intended to offset potential downside risks from allocations to equities. While the inflation picture improved during the period, the pace of improvement was much slower than expected, which translated into a largely challenging environment for fixed income. On the positive side, the portfolio benefited from positions in emerging markets bonds and intermediate core bonds.

Manager performance also detracted. The performance of defensive equities and international large-cap stocks weighed on results during the year.

### Performance comparison as of 6/30/24<sup>1</sup> (%)

Class	12 months
Class A, including sales charge	4.39
Class A, excluding sales charge	8.74
Class C2	7.98
Class F	9.01
Morningstar U.S. Moderately Conservative Target Allocation Index	10.47

### Asset class breakdown

6/30/23



■ Equity 40%  
■ Fixed Income 60%

6/30/24



■ Equity 40%  
■ Fixed Income 60%

### Portfolio composition (%)

As percent of net assets	6/30/23	6/30/24
John Hancock Multimanager Lifestyle Moderate Portfolio—Class 5	100.0	100.0

For information on the allocations to underlying funds for each of the Multimanager Lifestyle 529 Portfolios, please visit [jhinvestments.com](http://jhinvestments.com).

\*This description reflects the returns for Class A (excluding sales charge). Performance in relation to the benchmark for the other classes varied, reflecting their different fee structures.

Past performance cannot guarantee future results.

Average annual total returns may be found on pages 7–9.

Performance figures reflect the deduction of program management fees, Trust fees, distribution and service fees, if applicable, and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual account maintenance fee of \$15. If it were reflected, performance would be lower.

<sup>1</sup> Performance for “Class A, including sales charge” reflects a 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges.

This page is left intentionally blank

# Selected financial data

**As of the fiscal year ended 6/30/24 (In thousands, except per-unit values)**

<b>Investments</b>	Portfolio 2041–2044	Portfolio 2037–2040	Portfolio 2033–2036	Portfolio 2029–2032	Portfolio 2025–2028	Enrollment Portfolio
American Mutual Fund	\$ 489	\$ 5,581	\$ 12,523	\$ 18,171	\$ 15,329	\$ 11,917
John Hancock Capital Appreciation Fund (Jennison)	1,380	16,201	35,271	46,911	39,355	29,660
John Hancock Core Bond Fund (Allspring)	-	-	26,414	109,510	185,482	203,127
John Hancock Disciplined Value Emerging Markets Equity Fund (Boston Partners)	286	3,308	7,750	10,443	8,720	5,993
John Hancock Disciplined Value Fund (Boston Partners)	993	11,398	25,545	35,820	29,994	22,884
John Hancock Disciplined Value International Fund (Boston Partners)	1,484	17,070	37,510	51,236	43,536	33,550
John Hancock International Growth Fund (Wellington)	1,433	16,469	37,263	50,409	42,464	32,181
John Hancock Multimanager Lifestyle Balanced Portfolio	-	-	-	-	-	-
John Hancock Multimanager Lifestyle Growth Portfolio	-	-	-	-	-	-
John Hancock Multimanager Lifestyle Moderate Portfolio	-	-	-	-	-	-
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	-	-	8,633	35,849	61,385	68,133
T. Rowe Price Blue Chip Growth Fund	2,066	23,989	51,958	69,585	58,018	44,351
T. Rowe Price Emerging Markets Stock Fund	266	2,960	6,817	9,485	8,328	6,052
T. Rowe Price Equity Income Fund	1,837	21,167	46,260	64,830	53,766	41,381
T. Rowe Price Financial Services Fund	-	-	-	-	-	-
T. Rowe Price Health Sciences Fund	-	-	-	-	-	-
T. Rowe Price Hedged Equity Fund	-	-	-	14,871	19,540	14,925
T. Rowe Price Limited Duration Inflation Focused Bond Fund	-	-	908	1,779	137,351	577,158
T. Rowe Price Mid-Cap Growth Fund	473	5,450	12,078	17,093	14,414	11,199
T. Rowe Price Mid-Cap Value Fund	441	5,203	11,106	15,604	13,072	10,314
T. Rowe Price New Horizons Fund	-	-	-	-	-	-
T. Rowe Price Real Assets Fund	813	9,345	20,845	30,010	25,541	19,819
T. Rowe Price Science & Technology Fund	-	-	-	-	-	-
T. Rowe Price Small-Cap Stock Fund	756	8,833	19,264	27,053	23,665	17,215
T. Rowe Price Spectrum Income Fund	-	-	35,672	147,398	247,868	273,331
T. Rowe Price Stable Value Separate Account	-	-	-	-	-	-
T. Rowe Price U.S. Treasury Money Fund	-	-	5,765	11,055	11,571	18,778
Investments, at value	\$ 12,717	\$ 146,974	\$ 401,582	\$ 767,112	\$ 1,039,399	\$ 1,441,968
<b>Total Assets</b>						
Net assets						
Class A	\$ 9,494	\$ 121,615	\$ 348,616	\$ 689,519	\$ 934,856	1,331,072
Class C2	\$ 1,482	\$ 12,374	\$ 33,356	\$ 52,176	\$ 76,971	85,634
Class F	\$ 1,760	\$ 12,978	\$ 19,603	\$ 25,108	\$ 27,123	24,613
Net assets value per unit						
Class A	\$ 12.44	\$ 17.25	\$ 21.03	\$ 28.09	\$ 25.88	\$ 29.53
Class C2	\$ 12.35	\$ 16.62	\$ 19.61	\$ 25.45	\$ 22.76	\$ 20.49
Class F	\$ 12.49	\$ 17.48	\$ 19.23	\$ 17.50	\$ 15.53	\$ 13.12
Maximum offering price per unit						
Class A	12.96	17.97	21.91	29.26	26.96	30.44
Class C2	12.35	16.62	19.61	25.45	22.76	20.49
Class F	12.49	17.48	19.23	17.50	15.53	13.12
<b>Changes in Net Assets</b>						
Net investment income (loss)	\$ 34	\$ 881	\$ 4,581	\$ 13,571	\$ 24,912	\$ 46,483
Net realized gain (loss)	140	2,356	6,011	15,853	29,342	(13,079)
Change in net unrealized gain/loss	921	17,472	41,710	54,743	35,281	68,059
Increase (decrease) from operations	1,095	20,709	52,302	84,167	89,535	101,463
Increase (decrease) from unit transactions	11,056	28,721	31,218	35,964	5,218	(325,699)
Increase (decrease) in net assets during the period	\$ 12,151	\$ 49,430	\$ 83,520	\$ 120,131	\$ 94,753	\$ (224,236)

\*Financial data are summarized from the financial statements of John Hancock Freedom 529, offered by the Education Trust of Alaska. For complete audited financial statements, please call 1-866-222-7498.



Fixed Income Portfolio	Equity Portfolio	Future Trends Portfolio	Stable Value 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	American Mutual Portfolio
\$ -	\$ 10,686	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 75,065
-	31,240	-	-	-	-	-	-	-	-	-	-	-	115,280	-
24,654	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	6,347	-	-	-	-	-	-	-	-	-	-	-	-	-
-	21,756	-	-	-	-	-	-	-	-	-	-	-	-	-
-	32,703	-	-	-	-	-	-	-	-	42,319	-	-	-	-
-	31,573	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	162,002	-	-	-	-	-	-	-	-	-
-	-	-	-	393,560	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	54,961	-	-	-	-	-	-	-	-
8,430	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	46,083	-	-	-	-	-	-	290,129	-	-	-	-	-	-
-	5,667	-	-	-	-	-	-	-	-	-	-	-	-	-
-	40,613	-	-	-	-	-	-	-	-	-	70,359	-	-	-
-	-	75,103	-	-	-	-	-	-	-	-	-	-	-	-
-	-	74,239	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	10,560	-	-	-	-	-	-	-	-	-	-	-	-	-
-	9,999	-	-	-	-	-	-	-	72,284	-	-	-	-	-
-	-	-	-	-	-	-	96,723	-	-	-	-	-	-	-
-	17,952	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	77,919	-	-	-	-	-	-	-	-	-	-	-	-
-	17,015	-	-	-	-	-	-	-	-	-	-	46,955	-	-
33,275	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	174,929	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 66,359	\$ 282,194	\$ 227,261	\$ 174,929	\$ 393,560	\$ 162,002	\$ 54,961	\$ 96,723	\$ 290,129	\$ 72,284	\$ 42,319	\$ 70,359	\$ 46,955	\$ 115,280	\$ 75,065

\$ 59,216	\$ 263,415	\$ 209,249	\$ 158,639	\$ 359,765	\$ 146,002	\$ 49,463	\$ 89,145	\$ 263,522	\$ 67,184	\$ 38,430	\$ 64,952	\$ 43,445	\$ 103,911	\$ 67,973
\$ 5,122	\$ 10,677	\$ 13,575	\$ 12,818	\$ 24,369	\$ 13,385	\$ 4,499	\$ 5,430	\$ 18,905	\$ 3,440	\$ 2,441	\$ 4,497	\$ 2,393	\$ 8,406	\$ 4,818
\$ 1,997	\$ 7,980	\$ 4,339	\$ 3,452	\$ 9,312	\$ 2,547	\$ 973	\$ 2,115	\$ 7,697	\$ 1,652	\$ 1,459	\$ 954	\$ 1,099	\$ 2,912	\$ 2,248
\$ 30.75	\$ 60.95	\$ 103.05	\$ 10.70	\$ 29.41	\$ 26.29	\$ 23.27	\$ 82.22	\$ 114.77	\$ 92.92	\$ 14.35	\$ 52.19	\$ 78.45	\$ 65.11	\$ 55.91
\$ 19.15	\$ 58.53	\$ 110.16	\$ 10.70	\$ 25.59	\$ 22.92	\$ 20.30	\$ 70.73	\$ 96.85	\$ 78.25	\$ 12.69	\$ 44.14	\$ 66.30	\$ 57.61	\$ 47.47
\$ 11.19	\$ 19.97	\$ 25.14	\$ 10.70	\$ 17.02	\$ 15.48	\$ 13.91	\$ 20.87	\$ 28.18	\$ 19.28	\$ 14.09	\$ 18.41	\$ 18.48	\$ 32.43	\$ 19.31
31.70	63.49	107.34	10.70	30.64	27.39	24.24	85.65	119.55	96.79	14.95	54.36	81.72	67.82	58.24
19.15	58.53	110.16	10.70	25.59	22.92	20.30	70.73	96.85	78.25	12.69	44.14	66.30	57.61	47.47
11.19	19.97	25.14	10.70	17.02	15.48	13.91	20.87	28.18	19.28	14.09	18.41	18.48	32.43	19.31

\$ 2,465	\$ 2,032	\$ 335	\$ (498)	\$ 5,561	\$ 3,350	\$ 1,570	\$ (578)	\$ (1,360)	\$ 455	\$ 580	\$ 1,066	\$ (113)	\$ (537)	\$ 1,286
(910)	11,308	6,147	498	10,726	(194)	(529)	1,939	13,718	4,687	1,896	3,095	2,293	4,048	1,523
1,023	31,127	41,244	7,511	31,525	13,077	3,484	(143)	65,418	5,652	2,135	4,865	1,437	24,780	6,018
2,578	44,467	47,726	7,511	47,812	16,233	4,525	1,218	77,776	10,794	4,611	9,026	3,617	28,291	8,827
1,607	(23,806)	(6,309)	(11,150)	(16,326)	(10,032)	(5,824)	(6,733)	4,373	(3,569)	(1,932)	(1,870)	(767)	7,775	42
\$ 4,185	\$ 20,661	\$ 41,417	\$ (3,639)	\$ 31,486	\$ 6,201	\$ (1,299)	\$ (5,515)	\$ 82,149	\$ 7,225	\$ 2,679	\$ 7,156	\$ 2,850	\$ 36,066	\$ 8,869

If your state or your designated beneficiary's state offers a 529 plan, you may want to consider what, if any, potential state income tax or other state benefits it offers, such as financial aid, scholarship funds, and protection from creditors, before investing. State tax or other benefits should be one of many factors to be considered prior to making an investment decision. Please consult with your financial, tax, or other financial professional about how these state benefits, if any, may apply to your specific circumstances. You may also contact your state 529 plan or any other 529 education savings plan to learn more about plan features.

Please contact your financial professional or call 866-222-7498 to obtain a Plan Disclosure Document or prospectus for any of the underlying funds. The Plan Disclosure Document contains complete details on investment objectives, risks, fees, charges, and expenses, as well as more information about municipal fund securities and the underlying investment companies that should be considered before investing. Please read the Plan Disclosure Document carefully prior to investing.

John Hancock Freedom 529 is an education savings plan offered by the Education Trust of Alaska, managed by T. Rowe Price, and distributed by **John Hancock Distributors LLC** through other broker-dealers that have agreements with John Hancock Distributors LLC. John Hancock Distributors LLC is a member of FINRA and is listed with the Municipal Securities Rulemaking Board (MSRB). © 2024 John Hancock. All rights reserved. Information included in this material is believed to be accurate as of the printing date.

 Investment Management

John Hancock Freedom 529, P.O. Box 17603, Baltimore MD 21297-1603, 866-222-7498, [jhinvestments.com/529](https://jhinvestments.com/529)

Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates, under license.

529 PLANS ARE NOT FDIC-INSURED, MAY LOSE VALUE, AND ARE NOT BANK OR STATE GUARANTEED

A company of  **Manulife** Investment Management

CCON0191759