

Annual report 6/30/23

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:

It's hard to imagine when your children take their very first steps that one day they'll be dashing off to college, ready to take on the world. When that day finally comes, there'll be a lot of preparation and adjustments to make as they take their first big step into adulthood. And while it may appear seamless from the outside, your children will have a lot to think about as they step foot on campus for the first time. They'll be adjusting to a whole new world filled with professors, dorm life, new friends, and simply finding the right classrooms.

Our goal has always been to help you and your college-bound student prepare for this important and often life-changing educational journey. We know you have many choices when it comes to saving for education, and on behalf of the entire firm, I thank you for choosing John Hancock Freedom 529.

Enhancements to John Hancock Freedom 529

Over the past year, we've added a host of new podcasts and informative "Viewpoints" articles to our website, [jhinvestments.com](https://www.jhinvestments.com), including a timely podcast that discusses recent trends in college admissions and scholarships.

We encourage you to visit the Education Planning Center, a complimentary online resource that allows you to establish your children's goals, schedule and prepare for tests, as well as search for scholarships. The content is being continually updated and enhanced, so come back often.

And effective July 26, 2023, the maximum aggregate account balance per beneficiary rose from \$475,000 to \$550,000. We've also added a new enrollment portfolio, Portfolio 2041–2044, and a new static portfolio, Stable Value Portfolio, to the investment options available in the plan. We've rolled Portfolio 2021–2024 into Enrollment Portfolio and have implemented tactical asset allocation changes in the enrollment-based portfolios.

Student loan repayment update

The United States Supreme Court blocked President Biden's student loan forgiveness plan earlier this summer and the Biden administration's \$39 billion automatic loan forgiveness policy announced in July is also under appeal. Currently, federal student

loans—on pause since the start of the pandemic in 2020—started accruing interest again on September 1, 2023, and payments will be due starting in October.

The latest financial markets overview

After initial weakness in the third quarter of 2022, global equities rebounded to post strong gains for the one-year period ended June 30, 2023. Investors were encouraged by mounting hopes that world central banks, while still raising interest rates, were generally nearing the end of their tightening cycles. In addition, economic growth and corporate earnings—though weakening—didn't slow to the extent that investors had anticipated in late 2022. Bonds posted mixed results, as the markets were affected by high inflation, a liquidity crisis in the banking sector, and government wrangling about the federal debt ceiling.

As always, I encourage you to meet with your financial professional, who can assist with your investment options to help meet your long-term objectives and withstand the inevitable bouts of market volatility along the way like we're seeing today.

Sincerely,



Kristie Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management
President and CEO,
John Hancock Investment Management

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, 2023.

Resilient Economic Activity Overcomes Inflation Woes and Recession Fears

U.S. stocks recorded strong gains in the 12 months ended June 30, 2023, reversing the losses from the preceding year and powering many major indexes near all-time highs by the end of the period. Entering the fiscal year, global equity indexes had posted some of their steepest losses in decades, as central banks began aggressively raising interest rates in response to elevated inflation, exacerbated by heightened geopolitical uncertainty in the wake of Russia's invasion of Ukraine. Through most of the second half of 2022, investor sentiment was dampened by worse-than-expected inflation data and growing expectations that hawkish monetary policy would lead to an inevitable global recession. Despite this challenging backdrop, the global economy proved resilient and markets surged over the latter half of the period, overcoming periods of volatility and numerous headwinds en route to delivering robust returns for the fiscal year. Notable headwinds during the year included regional bank turmoil in the U.S. following the failures of Silicon Valley Bank and Signature Bank, a contentious debt ceiling debate that threatened the U.S. government's ability to borrow money, and continued monetary tightening.

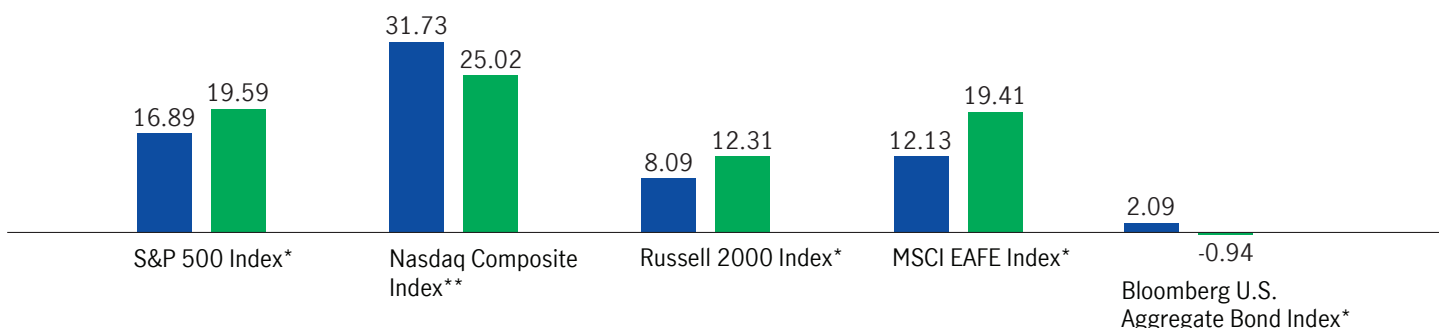
U.S. large-cap stocks generated strong double-digit gains and outpaced mid- and small-cap counterparts during the year, according to various Russell indices, driven in part by a late rally in names

associated with generative artificial intelligence (AI), where many major players are large- and mega-cap names. Growth stocks outperformed value across all market capitalizations, in part because of the aforementioned interest in AI, as well as fading recession fears and growing optimism that the Federal Reserve rate hiking cycle was nearing its peak. Sector performance was mostly positive but widely mixed across the S&P 500 Index. Information technology led all sectors by a wide margin, followed by significant gains in industrials and business services and consumer discretionary. On the other hand, the utilities and real estate sectors were notable laggards with modest losses. These sectors were particularly hindered by a rising interest rate environment.

Outside the U.S., stocks in developed markets also posted healthy gains and kept pace with domestic markets. The MSCI EAFE Index—which measures the performance of stocks in Europe, Australasia, and the Far East—advanced by 19.41%. European equities delivered solid gains despite continued high inflation and monetary tightening by central banks, as well as Russia's escalation of its war in Ukraine. The region also experienced volatility after the events in the U.S. banking sector as well as the takeover of Credit Suisse by UBS in a government-brokered deal. Among developed markets, Japanese shares were noteworthy leaders. Japan reopened its borders in October, boosting the country's economic growth prospects. In 2023, the country's economy proved resilient, and the central bank's accommodative monetary policy and weaker yen helped Japan's export-oriented businesses. Within developing markets, stocks in Latin America were particular beneficiaries of optimism surrounding the potential for renewed economic activity in China as the country eased pandemic related restrictions. Many Latin American economies depend greatly on commodity exports, which would be lifted by renewed demand from China, the world's second largest economy. However, despite relaxed restrictions and some stimulus

Global market returns as of 6/30/23 (%)

■ 6-month return ■ 12-month return



*See disclosures on page 6.

**Principal return only.

in China, economic activity in the country disappointed through the first half of the 2023, and markets in emerging Asia were weighed down as a result.

U.S Bonds Mixed Amid Tight Monetary Policy

U.S. investment-grade bonds declined against a backdrop of rising rates, particularly early in the fiscal year as a hawkish Fed dampened hopes for a quick end to the current tightening cycle. The Bloomberg U.S. Aggregate Bond Index, which measures the performance of taxable U.S. investment-grade bonds, posted a modest loss of 0.94%. The Fed broadly maintained its hawkish stance over the remainder of the period, as the central bank raised rates eight times—bringing the federal funds target rate range to 5.00% to 5.25%. After the fiscal year ended, the Fed enacted a further rate increase on July 26, 2023, bringing the new range to 5.25% to 5.50%. However, yields fluctuated over the latter half of the period amid growing evidence of slowing inflation, banking sector stress, and worries over a potential U.S. default, which later eased given a last-minute U.S. debt deal.

Treasuries declined on an absolute basis, lagging other investment-grade issues. Higher-quality corporate debt generated modest positive returns for the year, helped by resilient corporate earnings and an improving economic outlook. Lower-rated high yield bonds, on the other hand, delivered significant gains, helped by their lower sensitivity to rising rates and improved risk appetite during the risk-on rally through much of the latter half of the fiscal year.

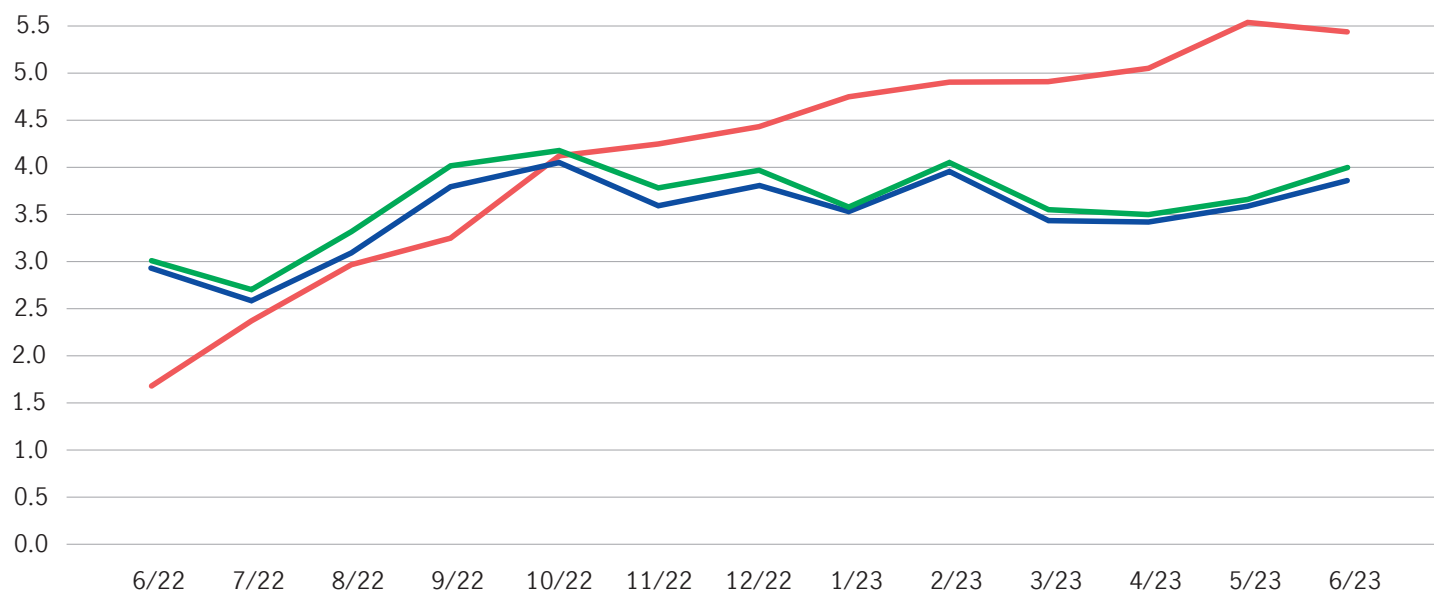
Overseas, bonds in developed markets generated losses and lagged domestic debt, driven primarily by losses during the first half of the fiscal year. While the European Central Bank (ECB) pivoted away from its accommodative stance more slowly than the Fed, it ultimately

did shift toward tightening monetary policy in response to persistent elevated inflation. After more than 11 years without an interest rate increase, the ECB raised its key policy rate 8 times during the fiscal year, as well as a further rate increase on August 2, 2023. As a result, the ECB deposit rate increased from -0.50% to 3.75%, inclusive of the final rate increase in August. The Bank of Japan (BoJ), conversely, continued to be a notable holdout from the broader hawkish turn, keeping rates near zero and maintaining a supportive bond-purchasing program throughout the period. There was some uncertainty over the central bank's path forward on monetary policy following the retirement of long-time BoJ Governor Haruhiko Kuroda in April 2023. His successor, Kazuo Ueda, has indicated a willingness to review monetary policy in response to challenges in achieving price stability targets, but no rate changes materialized during the fiscal year.

Emerging markets bonds fared well over the period, outpacing developed international and domestic debt. Many central banks in emerging markets enacted aggressive monetary tightening earlier than major central banks, leaving some economies better positioned with respect to inflation. Regional economies were also bolstered by elevated demand for commodities amid persistent supply chain disruption worsened by Russia's war in Ukraine, as well as optimism surrounding economic activity and stimulus in China following the relaxation of COVID restrictions.

Interest rate levels (%)

■ 10-year Treasury note ■ 5-year Treasury note ■ 90-day Treasury bill



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.**

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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, 2023, follows. For more recent performance, please visit 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 6/30/23

	Without a sales charge (%)					With a sales charge (%)					Total Annual Asset-Based Fees ¹	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 ²												
Class A ³	N/A	N/A	N/A	N/A	5.40	N/A	N/A	N/A	N/A	1.18	1.23	5/23/23
Class C2 ⁴	N/A	N/A	N/A	N/A	5.30	N/A	N/A	N/A	N/A	5.30	1.98	5/23/23
Class F ⁵	N/A	N/A	N/A	N/A	5.50	N/A	N/A	N/A	N/A	5.50	0.98	5/23/23
Portfolio 2037–2040												
Class A ³	15.43	10.41	N/A	N/A	9.70	10.81	8.92	N/A	N/A	8.33	1.24	5/31/19
Class C2 ⁴	14.66	9.58	N/A	N/A	8.89	14.66	9.58	N/A	N/A	8.89	1.99	5/31/19
Class F ⁵	15.78	10.71	N/A	N/A	9.99	15.78	10.71	N/A	N/A	9.99	0.99	5/31/19
Portfolio 2033–2036												
Class A ³	13.47	9.83	6.95	N/A	7.68	8.94	8.35	5.86	N/A	7.00	1.23	5/29/15
Class C2 ⁴	12.72	9.04	6.16	N/A	6.86	12.72	9.04	6.16	N/A	6.86	1.98	5/29/15
Class F ⁵	13.79	10.10	7.23	N/A	8.55	13.79	10.10	7.23	N/A	8.55	0.98	4/28/17
Portfolio 2029–2032												
Class A ³	10.60	7.40	5.71	8.13	7.80	6.17	5.95	4.64	7.55	7.32	1.20	4/29/11
Class C2 ⁴	9.79	6.59	4.92	7.32	7.00	9.79	6.59	4.92	7.32	7.00	1.95	4/29/11
Class F ⁵	10.94	7.69	6.00	N/A	7.37	10.94	7.69	6.00	N/A	7.37	0.95	4/28/17
Portfolio 2025–2028												
Class A ³	7.41	4.87	4.43	6.84	5.47	3.11	3.45	3.37	6.26	5.11	1.16	4/30/07
Class C2 ⁴	6.56	4.07	3.64	6.04	4.68	6.56	4.07	3.64	6.04	4.68	1.91	4/30/07
Class F ⁵	7.69	5.12	4.69	N/A	5.79	7.69	5.12	4.69	N/A	5.79	0.91	4/28/17
Enrollment Portfolio												
Class A ³	2.80	2.09	2.98	3.18	3.79	-0.29	1.06	1.92	2.63	3.52	1.01	7/2/01
Class C2 ⁴	2.06	1.33	2.21	2.42	3.21	2.06	1.33	2.21	2.42	3.21	1.76	9/30/02
Class F ⁵	2.95	2.31	3.22	N/A	3.29	2.95	2.31	3.22	N/A	3.29	0.76	4/28/17
Static												
Equity Portfolio												
Class A (Grandfathered) ⁶	15.33	10.46	7.30	9.09	6.65	11.29	9.16	6.54	8.70	6.48	1.25	7/2/01
Class A ³	15.33	10.46	7.30	9.09	7.46	10.71	8.97	6.21	8.50	7.18	1.25	7/2/01
Class C2 ⁴	14.46	9.64	6.49	8.27	8.05	14.46	9.64	6.49	8.27	8.05	2.00	9/30/02
Class F ⁵	15.65	10.73	7.57	N/A	8.82	15.65	10.73	7.57	N/A	8.82	1.00	4/28/17
Fixed Income Portfolio												
Class A ³	1.51	-1.43	1.13	1.82	3.82	-1.53	-2.42	0.31	1.28	3.56	1.00	7/2/01
Class C2 ⁴	0.76	-2.17	0.37	1.06	3.02	0.76	-2.17	0.37	1.06	3.02	1.75	9/30/02
Class F ⁵	1.61	-1.30	1.28	N/A	1.15	1.61	-1.30	1.28	N/A	1.15	0.85	4/28/17

Average annual total returns as of 6/30/23

Static	Without a sales charge (%)					With a sales charge (%)					Total Annual Asset-Based Fees¹	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)⁶	15.32	10.93	9.67	13.37	8.90	11.29	9.62	8.89	12.97	8.72	1.30	7/2/01
Class A³	15.32	10.93	9.67	13.37	10.42	10.71	9.43	8.55	12.76	10.14	1.30	6/3/02
Class C2⁴	14.46	10.09	8.84	12.53	11.04	14.46	10.09	8.84	12.53	11.04	2.05	9/30/02
Class F⁵	15.62	11.20	9.94	N/A	11.74	15.62	11.20	9.94	N/A	11.74	1.05	4/28/17
Individual												
American Mutual Portfolio												
Class A³	7.53	11.33	8.35	9.28	8.23	3.23	9.82	7.24	8.69	7.94	0.90	4/30/03
Class C2⁴	6.74	10.49	7.53	8.46	7.39	6.74	10.49	7.53	8.46	7.39	1.65	4/30/03
Class F⁵	7.81	11.60	8.63	N/A	8.95	7.81	11.60	8.63	N/A	8.95	0.65	4/28/17
Blue Chip Growth Portfolio												
Class A³	25.67	5.27	8.73	13.31	10.77	20.64	3.85	7.62	12.70	10.48	1.15	9/30/02
Class C2⁴	24.70	4.46	7.91	12.46	9.90	24.70	4.46	7.91	12.46	9.90	1.90	9/30/02
Class F⁵	25.96	5.52	9.01	N/A	12.27	25.96	5.52	9.01	N/A	12.27	0.90	4/28/17
Capital Appreciation Portfolio												
Class A³	32.20	8.37	12.32	14.87	10.64	26.91	6.90	11.17	14.25	10.26	1.27	11/30/07
Class C2⁴	31.22	7.55	11.48	14.01	9.83	31.22	7.55	11.48	14.01	9.83	2.02	11/30/07
Class F⁵	32.58	8.63	12.61	N/A	15.25	32.58	8.63	12.61	N/A	15.25	1.02	4/28/17
Equity Income Portfolio												
Class A³	7.79	15.26	7.26	8.06	7.79	3.48	13.71	6.17	7.48	7.50	1.13	4/30/03
Class C2⁴	6.97	14.39	6.45	7.24	6.94	6.97	14.39	6.45	7.24	6.94	1.88	4/30/03
Class F⁵	8.05	15.58	7.54	N/A	7.89	8.05	15.58	7.54	N/A	7.89	0.88	4/28/17
International Value Portfolio												
Class A³	19.74	13.26	3.61	3.98	1.60	14.95	11.73	2.55	3.43	1.25	1.31	11/30/07
Class C2⁴	18.85	12.42	2.84	3.22	0.85	18.85	12.42	2.84	3.22	0.85	2.06	11/30/07
Class F⁵	20.10	13.56	3.87	N/A	3.75	20.10	13.56	3.87	N/A	3.75	1.06	4/28/17
Mid-Cap Value Portfolio												
Class A³	15.41	17.22	7.55	9.53	10.48	10.79	15.64	6.45	8.94	10.19	1.26	9/30/02
Class C2⁴	14.52	16.34	6.73	8.71	9.61	14.52	16.34	6.73	8.71	9.61	2.01	9/30/02
Class F⁵	15.69	17.50	7.81	N/A	8.31	15.69	17.50	7.81	N/A	8.31	1.01	4/28/17
New Horizons Portfolio												
Class A³	16.96	1.03	8.91	12.83	11.82	12.28	-0.34	7.80	12.23	11.50	1.24	9/30/04
Class C2⁴	16.09	0.27	8.09	11.99	10.97	16.09	0.27	8.09	11.99	10.97	1.99	9/30/04
Class F⁵	17.26	1.30	9.19	N/A	12.40	17.26	1.30	9.19	N/A	12.40	0.99	4/28/17
Small-Cap Stock Portfolio												
Class A³	10.34	9.04	7.16	9.65	10.32	5.93	7.56	6.07	9.06	10.02	1.35	4/30/03
Class C2⁴	9.52	8.22	6.36	8.83	9.44	9.52	8.22	6.36	8.83	9.44	2.10	4/30/03
Class F⁵	10.59	9.34	7.46	N/A	9.00	10.59	9.34	7.46	N/A	9.00	1.10	4/28/17

Average annual total returns as of 6/30/23

Multimanager Lifestyle	Without a sales charge (%)					With a sales charge (%)					Total Annual Asset-Based Fees ¹	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 ³	10.61	7.55	5.78	6.98	5.75	6.18	6.09	4.70	6.40	5.41	1.51	6/30/06
Class C ²⁴	9.78	6.70	4.97	6.18	4.93	9.78	6.70	4.97	6.18	4.93	2.26	6/30/06
Class F ⁵	10.92	7.79	6.03	N/A	6.71	10.92	7.79	6.03	N/A	6.71	1.26	4/28/17
Multimanager Lifestyle Balanced 529 Portfolio												
Class A ³	8.37	5.46	4.84	5.72	5.20	4.04	4.03	3.77	5.15	4.87	1.46	6/30/06
Class C ²⁴	7.55	4.66	4.05	4.92	4.41	7.55	4.66	4.05	4.92	4.41	2.21	6/30/06
Class F ⁵	8.59	5.73	5.09	N/A	5.49	8.59	5.73	5.09	N/A	5.49	1.21	4/28/17
Multimanager Lifestyle Moderate 529 Portfolio												
Class A ³	6.10	3.25	3.71	4.27	4.58	1.85	1.86	2.65	3.71	4.25	1.40	6/30/06
Class C ²⁴	5.26	2.46	2.91	3.48	3.78	5.26	2.46	2.91	3.48	3.78	2.15	6/30/06
Class F ⁵	6.42	3.50	3.96	N/A	4.03	6.42	3.50	3.96	N/A	4.03	1.15	4/28/17

Average annual total returns as of 6/30/23

Static	Without a sales charge (%)					Total Annual Asset-Based Fees ¹	Inception Date
	1 year	3 year	5 year	10 year	Since Inception		
Stable Value Portfolio ²							
Class A	N/A	N/A	N/A	N/A	2.40	0.63	11/29/22
Class C2 ⁴	N/A	N/A	N/A	N/A	2.40	0.63	11/29/22
Class F ⁵	N/A	N/A	N/A	N/A	2.40	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.

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. **2** Standard performance will be available once there is one year of performance history. **3** 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. **4** Class C2 units are not subject to a sales charge. **5** 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. **6** 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).

Enrollment-based portfolios

Portfolio 2041–2044

Portfolio 2041–2044 generated positive absolute returns but slightly trailed its weighted benchmark for the since-inception period ended June 30, 2023.* (The portfolio inceptioned on May 23, 2023.)

The portfolio's focus is long-term capital appreciation. Its assets are primarily held in a diversified selection of stock funds invested in the U.S. and in 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 modestly detracted from relative performance. Most notably, the T. Rowe Price Blue Chip Growth Fund and the American Mutual Fund underperformed their style-specific benchmarks, which hurt relative returns. On the other hand, the John Hancock International Growth Fund contributed to relative results, as it outperformed its style-specific benchmark.

The 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 modest detractor from relative performance.

Performance comparison as of 6/30/23¹ (%)

Class	Cumulative Since Inception
Class A, including sales charge	1.18
Class A, excluding sales charge	5.40
Class C2	5.30
Class F	5.50
Weighted benchmark ²	5.58

Asset class breakdown

6/30/23



■ Equity 100%

Portfolio composition³ (%)

As percent of net assets	6/30/23
Equity	
T. Rowe Price Blue Chip Growth Fund—I Class	15.9
T. Rowe Price Equity Income Fund—I Class	14.1
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	11.8
John Hancock International Growth Fund (Wellington)—Class NAV	11.6
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	10.7
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	7.8
T. Rowe Price Small-Cap Stock Fund—I Class	6.8
T. Rowe Price Real Assets Fund—I Class	4.9
T. Rowe Price Mid-Cap Growth Fund—I Class	4.0
American Mutual Fund—F-3 Class	3.8
T. Rowe Price Mid-Cap Value Fund—I Class	3.6
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)—Class NAV	2.5
T. Rowe Price Emerging Markets Stock Fund—I Class	2.5

*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.

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, 2023, 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 trailed its weighted benchmark for the 12 months ended June 30, 2023.*

The portfolio's focus is long-term capital appreciation. Its assets are primarily held in a diversified selection of stock funds invested in the U.S. and in 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 detracted from relative performance. Most notably, the John Hancock International Growth Fund and the T. Rowe Price Equity Income Fund underperformed their style-specific benchmarks, which hurt relative returns. The T. Rowe Price Mid-Cap Growth Fund also weighed on relative results. On the other hand, several underlying funds outpaced their respective benchmarks, which had a positive impact. Of note, the John Hancock Capital Appreciation and Disciplined Value International Funds delivered strong relative performance, as did the T. Rowe Price Mid-Cap Value Fund.

The 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.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	10.81
Class A, excluding sales charge	15.43
Class C2	14.66
Class F	15.78
Weighted benchmark ²	17.23

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition³ (%)

As percent of net assets	6/30/22	6/30/23
Equity		
T. Rowe Price Blue Chip Growth Fund—I Class	14.9	16.0
T. Rowe Price Equity Income Fund—I Class	15.0	13.9
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	12.2	12.0
John Hancock International Growth Fund (Wellington)—Class NAV	12.0	11.5
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	9.7	10.7
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	7.9	7.5
T. Rowe Price Small-Cap Stock Fund—I Class	7.1	7.2
T. Rowe Price Real Assets Fund—I Class	4.7	4.9
T. Rowe Price Mid-Cap Growth Fund—I Class	3.7	4.1
T. Rowe Price Mid-Cap Value Fund—I Class	4.1	4.0
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)—Class NAV	4.3	4.0
American Mutual Fund—F-3 Class	4.4	3.8
T. Rowe Price Emerging Markets Stock Fund—I Class	0.0	0.4

*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, 2023, 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 trailed its weighted benchmark for the 12 months ended June 30, 2023.*

The portfolio's focus is long-term capital appreciation. Its assets are primarily held in a diversified selection of stock funds invested in the U.S. and in international developed and emerging markets. The portfolio also includes small allocations to fixed income funds.

Security selection within the underlying mutual funds detracted from relative performance. Most notably, the John Hancock International Growth Fund and the T. Rowe Price Equity Income Fund underperformed their style-specific benchmarks, which hurt relative returns. The T. Rowe Price Mid-Cap Growth Fund also weighed on relative results. On the other hand, several underlying funds outpaced their respective benchmarks, which had a positive impact. Of note, the John Hancock Capital Appreciation and Disciplined Value International Funds delivered strong relative performance, as did the T. Rowe Price Spectrum Income and Mid-Cap Value funds.

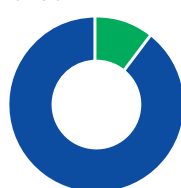
The inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	8.94
Class A, excluding sales charge	13.47
Class C2	12.72
Class F	13.79
Weighted benchmark ²	14.63

Asset class breakdown³

6/30/22



■ Equity 89.7%
■ Fixed Income 10.3%

6/30/23



■ Equity 85.0%
■ Fixed Income 15.0%

Portfolio composition³ (%)

As percent of net assets	6/30/22	6/30/23
Equity		
T. Rowe Price Blue Chip Growth Fund—I Class	13.2	13.6
T. Rowe Price Equity Income Fund—I Class	13.5	11.6
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	11.1	10.2
John Hancock International Growth Fund (Wellington)—Class NAV	10.6	10.1
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	8.6	9.2
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	7.1	6.2
T. Rowe Price Small-Cap Stock Fund—I Class	6.4	6.1
T. Rowe Price Real Assets Fund—I Class	4.3	4.1
T. Rowe Price Mid-Cap Growth Fund—I Class	3.4	3.5
T. Rowe Price Mid-Cap Value Fund—I Class	3.7	3.4
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)—Class NAV	3.9	3.3
American Mutual Fund—F-3 Class	3.9	3.3
T. Rowe Price Emerging Markets Stock Fund—I Class	0.0	0.4
Fixed Income		
T. Rowe Price Spectrum Income Fund—I Class	5.1	7.1
John Hancock Core Bond Fund (Allspring)—Class NAV	3.9	5.2
John Hancock Strategic Income Opportunities Fund—Class NAV	1.3	1.7
T. Rowe Price U.S. Treasury Money Fund—I Class	0.0	1.0

*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, 2023, the weighted benchmark is composed of: Russell 3000 Index—59.50%, MSCI AC World Index ex USA Net—25.50%, and Bloomberg U.S. Aggregate Bond Index—15.00%. **3** Percentages may not total 100% due to rounding.

Portfolio 2029–2032

Portfolio 2029–2032 generated positive absolute returns but trailed its weighted benchmark for the 12 months ended June 30, 2023.*

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 the U.S. and in international developed and emerging markets. The remaining allocation is dedicated to fixed income funds.

Security selection within the underlying mutual funds aided relative performance. Most notably, the T. Rowe Price Spectrum Income and the John Hancock Capital Appreciation Funds delivered strong relative performance, as did the John Hancock Disciplined Value International, John Hancock Strategic Income Opportunities, and T. Rowe Price Mid-Cap Value Funds. On the other hand, some underlying funds underperformed their respective benchmarks, which had a negative impact on relative returns. Of note, the John Hancock International Growth Fund and the T. Rowe Price Equity Income Fund underperformed their style-specific benchmarks. The T. Rowe Price Mid-Cap Growth Fund also weighed on relative results.

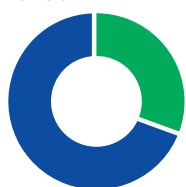
The inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	6.17
Class A, excluding sales charge	10.60
Class C2	9.79
Class F	10.94
Weighted benchmark ²	10.86

Asset class breakdown³

6/30/22



■ Equity 69.4%
■ Fixed Income 30.6%

6/30/23



■ Equity 64.7%
■ Fixed Income 35.3%

Portfolio composition³ (%)

As percent of net assets	6/30/22	6/30/23
Equity		
T. Rowe Price Blue Chip Growth Fund—I Class	10.4	10.2
T. Rowe Price Equity Income Fund—I Class	10.4	9.1
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	8.8	7.7
John Hancock International Growth Fund (Wellington)—Class NAV	8.3	7.6
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	6.7	6.9
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	5.4	4.9
T. Rowe Price Small-Cap Stock Fund—I Class	4.9	4.7
T. Rowe Price Real Assets Fund—I Class	3.2	3.1
T. Rowe Price Mid-Cap Growth Fund—I Class	2.6	2.7
T. Rowe Price Mid-Cap Value Fund—I Class	2.8	2.6
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)—Class NAV	3.0	2.5
American Mutual Fund—F-3 Class	2.9	2.4
T. Rowe Price Emerging Markets Stock Fund—I Class	0.0	0.3
Fixed Income		
T. Rowe Price Spectrum Income Fund—I Class	15.2	17.4
John Hancock Core Bond Fund (Allspring)—Class NAV	11.6	13.0
John Hancock Strategic Income Opportunities Fund—Class NAV	3.8	4.2
T. Rowe Price U.S. Treasury Money Fund—I Class	0.0	0.7

*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 4.00% maximum sales charge. Class C2 and Class F units are not subject to sales charges. **2** As of June 30, 2023, the weighted benchmark is composed of: Russell 3000 Index—45.15%, Bloomberg U.S. Aggregate Bond Index—35.50%, and MSCI AC World Index ex USA Net—19.35%. **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, 2023.*

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

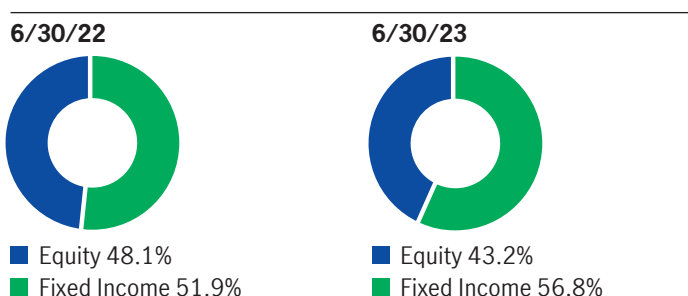
Security selection within the underlying mutual funds aided relative performance. Most notably, the T. Rowe Price Spectrum Income and the John Hancock Strategic Income Opportunities Funds delivered strong relative performance, as did the John Hancock Capital Appreciation, John Hancock Disciplined Value International, and T. Rowe Price Mid-Cap Value Funds. On the other hand, several underlying funds underperformed their respective benchmarks, which had a negative impact on relative returns. Of note, the John Hancock International Growth Fund and the T. Rowe Price Equity Income Fund underperformed their style-specific benchmarks. The T. Rowe Price Mid-Cap Growth Fund also weighed on relative results.

The 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.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	3.11
Class A, excluding sales charge	7.41
Class C2	6.56
Class F	7.69
Weighted benchmark ²	6.93

Asset class breakdown³



Portfolio composition³ (%)

As percent of net assets	6/30/22	6/30/23
Equity		
T. Rowe Price Blue Chip Growth Fund—I Class	7.4	6.7
T. Rowe Price Equity Income Fund—I Class	7.1	6.1
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	5.9	5.1
John Hancock International Growth Fund (Wellington)—Class NAV	5.8	5.0
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	4.9	4.5
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	3.7	3.3
T. Rowe Price Small-Cap Stock Fund—I Class	3.4	3.2
T. Rowe Price Real Assets Fund—I Class	2.2	2.2
T. Rowe Price Mid-Cap Growth Fund—I Class	1.8	1.8
T. Rowe Price Mid-Cap Value Fund—I Class	1.9	1.8
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)—Class NAV	2.1	1.7
American Mutual Fund—F-3 Class	1.9	1.6
T. Rowe Price Emerging Markets Stock Fund—I Class	0.0	0.2
Fixed Income		
T. Rowe Price Spectrum Income Fund—I Class	25.0	24.6
John Hancock Core Bond Fund (Allspring)—Class NAV	19.0	18.3
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class	1.6	7.0
John Hancock Strategic Income Opportunities Fund—Class NAV	6.3	6.1
T. Rowe Price U.S. Treasury Money Fund—I Class	0.0	0.8

*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, 2023, the weighted benchmark is composed of: Bloomberg U.S. Aggregate Bond Index—50.00%, Russell 3000 Index—29.92%, MSCI AC World Index

¹⁴ ex USA Net—12.83, and Bloomberg U.S. 1-5 Year Treasury TIPS Index—7.25%. **3** Percentages may not total 100% due to rounding.

Enrollment Portfolio

The Enrollment Portfolio generated positive absolute returns but underperformed its weighted benchmark for the 12 months ended June 30, 2023.*

The portfolio invests in a diversified blend of bonds and inflation focused fixed income securities, representing about 80% of assets. The remaining 20% is invested in stocks. This structure is designed to allow investors the opportunity to potentially generate growth in their education savings 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 aided relative performance. Most notably, the T. Rowe Price Spectrum Income and the John Hancock Strategic Income Opportunities Funds delivered strong relative performance, as did the John Hancock Capital Appreciation Fund. On the other hand, several underlying funds underperformed their respective benchmarks, which had a negative impact on relative returns. Of note, the T. Rowe Price Limited Duration Inflation Focused Bond Fund and the T. Rowe Price Equity Income Fund underperformed their style-specific benchmarks. The John Hancock International Growth Fund also weighed on relative results.

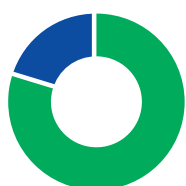
The inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—detracted from relative performance.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	-0.29
Class A, excluding sales charge	2.80
Class C2	2.06
Class F	2.95
Weighted benchmark ²	3.02

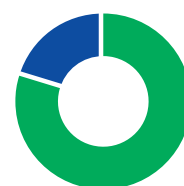
Asset class breakdown³

6/30/22



■ Equity 19.7%
■ Fixed Income 80.3%

6/30/23



■ Equity 20.2%
■ Fixed Income 79.8%

Portfolio composition³ (%)

As percent of net assets	6/30/22	6/30/23
Equity		
T. Rowe Price Blue Chip Growth Fund—I Class	5.1	4.9
T. Rowe Price Equity Income Fund—I Class	4.8	4.5
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	3.3	3.5
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	2.5	2.6
American Mutual Fund—F-3 Class	1.3	1.3
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	0.9	1.2
John Hancock International Growth Fund (Wellington)—Class NAV	0.9	1.1
T. Rowe Price Real Assets Fund—I Class	0.9	1.0
T. Rowe Price Small-Cap Stock Fund—I Class	0.0	0.1
T. Rowe Price Mid-Cap Growth Fund—I Class ⁴	0.0	0.0
T. Rowe Price Mid-Cap Value Fund—I Class ⁴	0.0	0.0
T. Rowe Price Emerging Markets Stock Fund—I Class ⁴	0.0	0.0
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)—Class NAV ⁴	0.0	0.0
Fixed Income		
T. Rowe Price Limited Duration Inflation Focused Bond Fund—I Class	40.5	39.5
T. Rowe Price Spectrum Income Fund—I Class	19.8	19.9
John Hancock Core Bond Fund (Allspring)—Class NAV	15.1	14.8
John Hancock Strategic Income Opportunities Fund—Class NAV	4.9	5.0
T. Rowe Price U.S. Treasury Money Fund—I Class	0.0	0.6

*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** As of June 30, 2023, 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—17.85%, and MSCI AC World Index ex USA Net—2.15%. **3** Percentages may not total 100% due to rounding. **4** The portfolio held no allocations to these funds as of 6/30/22. 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 months ended June 30, 2023.*

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 detracted from relative performance. Most notably, the John Hancock International Growth Fund and the T. Rowe Price Equity Income Fund underperformed their style-specific benchmarks, which hurt relative returns. The T. Rowe Price Mid-Cap Growth Fund also weighed on relative results. On the other hand, several underlying funds outpaced their respective benchmarks, which had a positive impact. Of note, the John Hancock Capital Appreciation and Disciplined Value International Funds delivered strong relative performance, as did the T. Rowe Price Mid-Cap Value Fund.

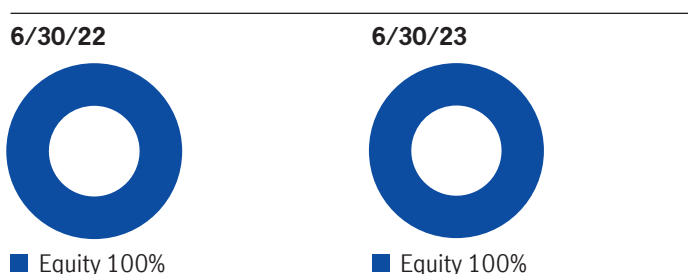
The inclusion of the T. Rowe Price Real Assets Fund—which provides exposure to diversifying sectors outside the benchmark, such as energy and real estate—was a detractor from relative performance.

Overall, tactical allocation decisions weighed on relative results. An overweight to value-oriented equities in the U.S. hurt relative results, as value stocks lagged their growth counterparts, particularly during the rally over the latter half of the fiscal year.

Performance comparison as of 6/30/23 (%)

Class	12 months
Class A, including sales charge (Grandfathered) ¹	11.29
Class A, including sales charge ²	10.71
Class A, excluding sales charge	15.33
Class C2 ³	14.46
Class F ³	15.65
Weighted benchmark ⁴	17.23

Asset class breakdown



Portfolio composition⁵ (%)

As percent of net assets	6/30/22	6/30/23
Equity		
T. Rowe Price Blue Chip Growth Fund—I Class	13.6	15.7
T. Rowe Price Equity Income Fund—I Class	15.4	13.6
John Hancock Disciplined Value International Fund (Boston Partners)—Class NAV	12.6	11.9
John Hancock International Growth Fund (Wellington)—Class NAV	11.3	11.3
John Hancock Capital Appreciation Fund (Jennison)—Class NAV	8.8	10.5
T. Rowe Price Small-Cap Stock Fund—I Class	7.2	7.3
John Hancock Disciplined Value Fund (Boston Partners)—Class NAV	8.1	7.2
T. Rowe Price Real Assets Fund—I Class	4.5	4.9
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)—Class NAV	5.1	4.6
T. Rowe Price Mid-Cap Growth Fund—I Class	4.3	4.5
T. Rowe Price Mid-Cap Value Fund—I Class	4.6	4.3
American Mutual Fund—F-3 Class	4.5	3.8
T. Rowe Price Emerging Markets Stock Fund—I Class	0.0	0.4

*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 (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, 2023, 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 months ended June 30, 2023.*

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 Wells Capital Management) and the John Hancock Strategic Income Opportunities Fund (subadvised by Manulife Investment Management).

Security selection within the underlying mutual funds was mixed. The T. Rowe Price Spectrum Income Fund and John Hancock Strategic Income Opportunities Fund strongly outperformed the Bloomberg U.S. Aggregate Bond Index, while the John Hancock Core Bond Fund underperformed the index.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	-1.53
Class A, excluding sales charge	1.51
Class C2	0.76
Class F	1.61
Bloomberg U.S. Aggregate Bond Index	-0.94

Asset class breakdown

6/30/22



■ Fixed Income 100%

6/30/23



■ Fixed Income 100%

Portfolio composition² (%)

As percent of net assets	6/30/22	6/30/23
Fixed Income		
T. Rowe Price Spectrum Income Fund—I Class	49.8	50.5
John Hancock Core Bond Fund (Allspring)—Class NAV	37.6	36.6
John Hancock Strategic Income Opportunities Fund—Class NAV	12.6	12.9

*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 months ended June 30, 2023.*

The Future Trends Portfolio invests in three underlying mutual funds: T. Rowe Price Health Sciences Fund, T. Rowe Price Science & Technology Fund, and T. Rowe Price Financial Services 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 Health Sciences Fund outperformed the Morningstar Healthcare Sector Index. Stock selection in drug manufacturers was a top contributor to relative returns, although an underweight allocation partially offset the returns. Stock selection in medical devices also added value. The fund seeks long-term capital appreciation by investing in the health sciences sector, which management divides into four areas: pharmaceuticals, health care companies, product and device providers, and biotechnology firms.

The T. Rowe Price Science & Technology Fund underperformed the Morningstar Technology Index. Allocations to internet retail and consumer cyclicals, which underperformed for the period and were not held by the index, detracted from 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 underperformed the Morningstar Financial Services Sector Index. Stock selection and underweight allocation among diversified banks detracted from relative results. 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.

Performance comparison as of 6/30/23 (%)

Class	12 months
Class A, including sales charge (Grandfathered) ¹	11.29
Class A, including sales charge ²	10.71
Class A, excluding sales charge	15.32
Class C2 ³	14.46
Class F ³	15.62
Weighted benchmark ⁴	11.63

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition⁵ (%)

As percent of net assets	6/30/22	6/30/23
Equity		
T. Rowe Price Science & Technology Fund—I Class	33.9	34.2
T. Rowe Price Financial Services Fund—I Class	32.5	33.6
T. Rowe Price Health Sciences Fund—I Class	33.6	32.2

*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, 2023, 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 generated positive absolute returns but underperformed its benchmark, the FTSE 3-Month Treasury Bill Index, for the since-inception period ended June 30, 2023.* (The portfolio inception on November 29, 2022.)

The portfolio invests in the T. Rowe Price Stable Value Common Trust Fund. The fund is designed to seek principal preservation, stable performance, and steady positive returns. The fund primarily invests in short- and intermediate-term corporate and government bonds and investment contracts intended to help mitigate risk and limit loss of principal.

An overweight in investment-grade corporates, mixed with an underweight in U.S. Treasuries, significantly boosted relative returns for the year. Despite spreads quickly widening in March after a string of high-profile banking failures, corporate credit spreads ended the year at tighter levels as investors were attracted to higher-yielding corporate debt while rising yields weighed on Treasury performance. Out-of-benchmark exposure to agency mortgage-backed securities (MBS) also detracted. While the sector has rebounded in 2023, agency MBS still faced headwinds from rising rates and the gradual unwinding of the Federal Reserve's MBS assets.

Performance comparison as of 6/30/23¹ (%)

Class	Cumulative Since Inception
Class A	2.40
Class C2	2.40
Class F	2.40
FTSE 3-Month Treasury Bill Index	2.74

Asset class breakdown



Portfolio composition (%)

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

Individual portfolios

American Mutual Portfolio

The American Mutual Portfolio generated positive absolute returns but underperformed its benchmark, the Russell 1000 Value Index, for the 12 months ended June 30, 2023.*

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 detracted from relative results for the period, particularly within the industrials and business services sector, as well as the energy and communication services sectors. The portfolio's cash position was also a detractor from relative results amid a period of equity market strength. Conversely, stock selection in the information technology sector contributed to relative results. Also favorable was a relatively lower exposure to the real estate sector and selection in the materials sector.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	3.23
Class A, excluding sales charge	7.53
Class C2	6.74
Class F	7.81
Russell 1000 Value Index	11.54

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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 but underperformed its benchmark, the Russell 1000 Growth Index, for the 12 months ended June 30, 2023.*

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 communication services sector was the leading detractor from relative results due to an unfavorable overweight allocation. Stock selection and an overweight allocation to the consumer discretionary sector also weighed. Conversely, an underweight allocation to consumer staples had a positive effect, although it was partially offset by unfavorable stock choices.

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 consumer discretionary sectors accounted for the largest allocations; on the other hand, the portfolio had no exposure to the real estate and energy sectors. Overall, decisions to over and underweight various sectors modestly added value to relative performance.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	20.64
Class A, excluding sales charge	25.67
Class C2	24.70
Class F	25.96
Russell 1000 Growth Index	27.11

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
Equity		
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.

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.

Capital Appreciation Portfolio

The Capital Appreciation Portfolio generated positive absolute returns and strongly outperformed its benchmark, the Russell 1000 Growth Index, for the 12 months ended June 30, 2023.*

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 holdings in semiconductors and semiconductor equipment. This impact was partly offset by an average underweight allocation to the sector. Security selection in the health care, consumer discretionary, and industrials and business services sectors also added value. Conversely, stock selection in the real estate sector was a modest drag on relative performance, partly offset by a favorable underweight allocation.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	26.91
Class A, excluding sales charge	32.20
Class C2	31.22
Class F	32.58
Russell 1000 Growth Index	27.11

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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 but underperformed its benchmark, the Russell 1000 Value Index, for the 12 months ended June 30, 2023.*

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.

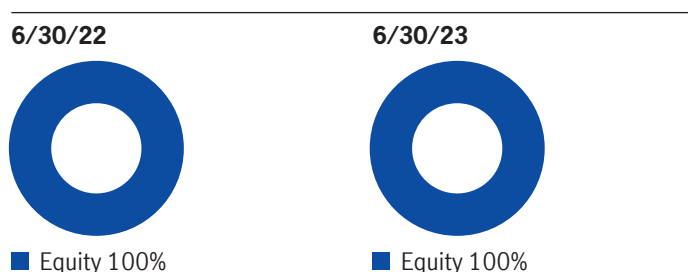
Stock selection in the materials sector was the leading detractor from relative performance, driven by holdings in the chemicals industry. Stock choices in energy and consumer staples also weighed on relative results. Conversely, stock selection in the industrials and business services sector was the most notable contributor.

The utilities and health care 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 real estate sectors were the smallest allocations. Overall, decisions to over and underweight various sectors were detrimental.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	3.48
Class A, excluding sales charge	7.79
Class C2	6.97
Class F	8.05
Russell 1000 Value Index	11.54

Asset class breakdown



Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
Equity		
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.

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.

International Value Portfolio

The International Value Portfolio outperformed its benchmark, the MSCI EAFE Index, for the 12 months ended June 30, 2023.*

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 industrials and business services sector was the leading contributor to relative results due to strong stock selection and a favorable overweight allocation. Stock choices in the information technology and materials sectors also added value over the fiscal year.

Overall, energy and consumer discretionary were the lone noteworthy detractors from relative performance at the sector level.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	14.95
Class A, excluding sales charge	19.74
Class C2	18.85
Class F	20.10
MSCI EAFE Index	19.41

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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.

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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.

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 months ended June 30, 2023.*

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 energy sector were a leading contributor to relative performance, driven by holdings in the energy equipment and services industry. Stock selection in the utilities and information technology sectors also added value. However, an underweight allocation and stock selection in the industrials and business services sector weighed on relative results.

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

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	10.79
Class A, excluding sales charge	15.41
Class C2	14.52
Class F	15.69
Russell Midcap Value Index	10.50

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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 months ended June 30, 2023.*

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 health care sector was the largest detractor from relative returns, driven by holdings in the biotechnology industry. Stock choices in the information technology sector also proved unfavorable. On the other hand, stock selection and an overweight allocation to the industrials and business services sector was the leading contributor to relative performance.

The industrials and business services and information technology sectors represented the largest overweights relative to the benchmark at period-end, while the financials and consumer staples sectors were the largest underweights. On an absolute basis, the industrials and business services and information technology 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 strong positive impact on relative results.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	12.28
Class A, excluding sales charge	16.96
Class C2	16.09
Class F	17.26
Russell 2000 Growth Index	18.53

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
Equity		
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.

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.

Small-Cap Stock Portfolio

The Small-Cap Stock Portfolio generated positive absolute returns but underperformed its benchmark, the Russell 2000 Index, for the 12 months ended June 30, 2023.*

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 financials sector was a notable detractor from relative performance, driven by holdings in banks. Stock choices in the utilities and communication services sector also weighed on relative results, although an underweight allocation to communication services moderated the negative impact. Conversely, stock choices in the information technology sector had a positive impact for the period, driven by holdings in software names.

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

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	5.93
Class A, excluding sales charge	10.34
Class C2	9.52
Class F	10.59
Russell 2000 Index	12.31

Asset class breakdown

6/30/22



■ Equity 100%

6/30/23



■ Equity 100%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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.

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.

Multimanager Lifestyle portfolios

Multimanager Lifestyle Growth 529 Portfolio

Over the 12 months ended June 30, 2023, the portfolio, which is entirely invested in 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 fixed income was a primary detractor for the period, owing to a position in U.S. Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS). STRIPS were added to the portfolio in 2021 in an effort to offset potential downside risk from stocks. However, rising interest rates through 2022 and in the first half of 2023 posed a significant headwind to the sector, which is notably rate-sensitive. On the positive side, the portfolio benefited from holdings in multisector bonds, senior loans, and short-dated Treasury inflation protected securities (TIPS), as well as underweight positions in high yield and emerging markets debt.

Manager performance also detracted, particularly within the large-cap growth allocations. Allocations to international developed and emerging markets stocks also weighed on performance, as did manager performance in fixed income.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	6.18
Class A, excluding sales charge	10.61
Class C2	9.78
Class F	10.92
Morningstar U.S. Moderately Aggressive Target Allocation Index	16.75

Asset class breakdown

6/30/22



■ Equity 80%
■ Fixed Income 20%

6/30/23



■ Equity 80%
■ Fixed Income 20%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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.

*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.

Multimanager Lifestyle Balanced 529 Portfolio

Over the 12 months ended June 30, 2023, the portfolio, which is entirely invested in John Hancock Multimanager Lifestyle Balanced Portfolio, generated positive absolute returns but underperformed its benchmark, the Morningstar U.S. Moderate Target Allocation Index.*

Asset allocation and underlying manager performance both detracted from the portfolio's results. Positioning within fixed income was a primary detractor for the period, owing to a position in U.S. Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS). STRIPS were added to the portfolio in 2021 in an effort to offset potential downside risk from stocks. However, rising interest rates through 2022 and in the first half of 2023 posed a significant headwind to the sector, which is notably rate-sensitive. On the positive side, the portfolio benefited from holdings in multisector bonds, senior loans, and short-dated Treasury inflation protected securities (TIPS), as well as underweight positions in high yield and emerging markets debt.

Manager performance also detracted, particularly within the large-cap growth allocations. Allocations to international developed and emerging markets stocks also weighed on performance, as did manager performance in fixed income.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	4.04
Class A, excluding sales charge	8.37
Class C2	7.55
Class F	8.59
Morningstar U.S. Moderate Target Allocation Index	10.73

Asset class breakdown

6/30/22



■ Equity 60%
■ Fixed Income 40%

6/30/23



■ Equity 60%
■ Fixed Income 40%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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.

*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.

Multimanager Lifestyle Moderate 529 Portfolio

Over the 12 months ended June 30, 2023, the portfolio, which is entirely invested in John Hancock Multimanager Lifestyle Moderate Portfolio, generated positive absolute returns but underperformed its benchmark, the Morningstar U.S. Moderately Conservative Target Allocation Index.*

Asset allocation and underlying manager performance both detracted from the portfolio's results. Positioning within fixed income was a primary detractor for the period, owing to a position in U.S. Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS). STRIPS were added to the portfolio in 2021 in an effort to offset potential downside risk from stocks. However, rising interest rates through 2022 and in the first half of 2023 posed a significant headwind to the sector, which is notably rate-sensitive. On the positive side, the portfolio benefited from holdings in multisector bonds, senior loans, and short-dated Treasury inflation protected securities (TIPS), as well as underweight positions in high yield and emerging markets debt.

Manager performance also detracted, particularly within the large-cap growth allocations. Allocations to international developed and emerging markets stocks also weighed on performance, as did manager performance in fixed income.

Performance comparison as of 6/30/23¹ (%)

Class	12 months
Class A, including sales charge	1.85
Class A, excluding sales charge	6.10
Class C2	5.26
Class F	6.42
Morningstar U.S. Moderately Conservative Target Allocation Index	6.84

Asset class breakdown

6/30/22



■ Equity 40%
■ Fixed Income 60%

6/30/23



■ Equity 40%
■ Fixed Income 60%

Portfolio composition (%)

As percent of net assets	6/30/22	6/30/23
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.

*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.

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Selected financial data

As of the fiscal year ended 6/30/23 (In thousands, except per-unit values)

Investments	Portfolio 2041– 2044 ¹	Portfolio 2037–2040	Portfolio 2033–2036	Portfolio 2029–2032	Portfolio 2025–2028	Portfolio 2021– 2024 ²	Enrollment Portfolio	Short-Term Bond Portfolio ³
American Mutual Fund	\$ 22	\$ 3,718	\$ 10,362	\$ 15,629	\$ 15,479	\$ -	\$ 21,290	\$ -
John Hancock Disciplined Value International Fund (Boston Partners)	69	11,690	32,355	49,722	47,639	-	19,459	-
John Hancock Funds Capital Appreciation Fund (Jennison)	62	10,488	29,376	44,886	42,586	-	57,704	-
John Hancock Funds Core Bond Fund (Allspring)	-	-	16,661	83,757	172,986	-	246,000	-
John Hancock Funds Emerging Markets Fund (Dimensional Fund Advisors)	15	3,869	10,649	15,923	15,949	-	162	-
John Hancock Funds Multimanager Lifestyle Balanced Portfolio	-	-	-	-	-	-	-	-
John Hancock Funds Multimanager Lifestyle Growth Portfolio	-	-	-	-	-	-	-	-
John Hancock Funds Multimanager Lifestyle Moderate Portfolio	-	-	-	-	-	-	-	-
John Hancock Funds Strategic Income Opportunities Fund (MIM)	-	-	5,371	27,051	57,087	-	82,778	-
John Hancock Funds Disciplined Value Fund (Boston Partners)	45	7,276	19,732	31,426	31,150	-	43,050	-
John Hancock Funds International Growth Fund (Wellington)	68	11,262	32,104	49,233	47,383	-	18,747	-
T. Rowe Price Blue Chip Growth Fund	93	15,623	43,223	65,997	63,429	-	82,160	-
T. Rowe Price Emerging Markets Stock Fund	14	445	1,261	1,963	1,850	-	168	-
T. Rowe Price Equity Income Fund	83	13,528	36,810	59,141	57,820	-	75,855	-
T. Rowe Price Financial Services Fund	-	-	-	-	-	-	-	-
T. Rowe Price Health Sciences Fund	-	-	-	-	-	-	-	-
T. Rowe Price Limited Duration Inflation Focused Bond Fund	-	-	-	-	66,211	-	658,568	-
T. Rowe Price Mid-Cap Growth Fund	24	3,968	11,080	17,534	17,084	-	788	-
T. Rowe Price Mid-Cap Value Fund	21	3,877	10,854	16,988	16,911	-	677	-
T. Rowe Price New Horizons Fund	-	-	-	-	-	-	-	-
T. Rowe Price Real Assets Fund	29	4,781	13,090	20,021	20,209	-	16,592	-
T. Rowe Price Science & Technology Fund	-	-	-	-	-	-	-	-
T. Rowe Price Small-Cap Stock Fund	40	6,988	19,322	30,569	30,151	-	926	-
T. Rowe Price Spectrum Income Fund	-	-	22,753	112,643	232,548	-	331,626	-
T. Rowe Price 529 Stable Value Separate Account	-	-	-	-	-	-	-	-
T. Rowe Price U.S. Treasury Money Fund	-	-	3,081	4,415	7,872	-	9,573	-
Investments, at value	\$ 585	\$ 97,513	\$ 318,084	\$ 646,898	\$ 944,344	\$ -	\$ 1,666,123	\$ -

Total Assets

Net assets								
Class A	\$ 366	\$ 81,415	\$ 273,281	\$ 578,285	\$ 846,717	N/A	\$ 1,522,316	N/A
Class C2	\$ 113	\$ 7,896	\$ 30,852	\$ 51,182	\$ 75,393	N/A	\$ 119,972	N/A
Class F	\$ 106	\$ 8,226	\$ 13,922	\$ 17,205	\$ 22,087	N/A	\$ 23,267	N/A
Net assets value per unit								
Class A	\$ 10.54	\$ 14.59	\$ 18.19	\$ 24.94	\$ 23.64	N/A	\$ 27.57	N/A
Class C2	\$ 10.53	\$ 14.16	\$ 17.10	\$ 22.77	\$ 20.94	N/A	\$ 19.28	N/A
Class F	\$ 10.55	\$ 14.75	\$ 16.59	\$ 15.51	\$ 14.15	N/A	\$ 12.21	N/A
Maximum offering price per unit								
Class A	10.98	15.20	18.95	25.98	24.63	N/A	28.42	N/A
Class C2	10.53	14.16	17.10	22.77	20.94	N/A	19.28	N/A
Class F	10.55	14.75	16.59	15.51	14.15	N/A	12.21	N/A

Changes in Net Assets (7/1/21–6/30/22)

Net investment income (loss)	\$ -	\$ 350	\$ 2,215	\$ 8,125	\$ 18,386	\$ 36,486	\$ 29,740	\$ 283
Net realized gain (loss)	-	2,580	7,529	14,964	18,738	13,267	(1,477)	(1,859)
Change in net unrealized gain/loss	21	8,763	26,474	37,394	26,807	(23,032)	(3,883)	1,188
Increase (decrease) from operations	21	11,693	36,218	60,483	63,931	26,721	24,380	(388)
Decrease from distributions	-	-	-	-	-	-	-	-
Increase (decrease) from unit transactions	564	27,553	33,601	37,552	21,294	(1,147,947)	843,425	(40,117)
Increase (decrease) in net assets during the period	\$ 585	\$ 39,246	\$ 69,819	\$ 98,035	\$ 85,225	\$ (1,121,226)	\$ 867,805	\$ (40,505)

*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.

¹ The Portfolio inceptioned on May 23, 2023 and was available for investment by the public on May 25, 2023. ² On June 9, 2023, Portfolio 2021-2024 matured and all outstanding units were exchanged into the Enrollment Portfolio. ³ On December 2, 2022, all outstanding units of the Money Market Portfolio and Short-Term Bond Portfolio were exchanged into the Stable Value Portfolio. ⁴ The Stable Value Portfolio inceptioned on November 29, 2022 and was available for investment by the public on December 1, 2022.

Fixed Income Portfolio	Equity Portfolio	Future Trends Portfolio	Money Market Portfolio ³	Stable Value Portfolio ⁴	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
\$-	\$10,039	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$-	\$66,184
-	31,156	-	-	-	-	-	-	-	-	-	39,666	-	-	-	-
-	27,402	-	-	-	-	-	-	-	-	-	-	-	-	79,196	-
22,776	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	11,994	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	155,805	-	-	-	-	-	-	-	-	-
-	-	-	-	-	362,117	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	56,257	-	-	-	-	-	-	-	-
8,021	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	18,976	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	29,573	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	40,961	-	-	-	-	-	-	-	208,027	-	-	-	-	-	-
-	1,099	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	35,503	-	-	-	-	-	-	-	-	-	-	63,266	-	-	-
-	-	62,318	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	59,834	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	11,849	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	11,139	-	-	-	-	-	-	-	-	65,076	-	-	-	-	-
-	-	-	-	-	-	-	-	102,244	-	-	-	-	-	-	-
-	12,834	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	63,536	-	-	-	-	-	-	-	-	-	-	-	-	-
-	18,980	-	-	-	-	-	-	-	-	-	-	-	44,105	-	-
31,373	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	178,546	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
\$62,170	\$261,505	\$185,688	\$-	\$178,546	\$362,117	\$155,805	\$56,257	\$102,244	\$208,027	\$65,076	\$39,666	\$63,266	\$44,105	\$79,196	\$66,184

\$56,128	\$241,647	\$170,210	N/A	\$161,888	\$329,083	\$138,181	\$50,241	\$93,666	\$188,318	\$60,117	\$35,794	\$58,125	\$40,604	\$71,459	\$59,790
\$4,619	\$12,215	\$12,625	N/A	\$14,322	\$25,262	\$15,325	\$5,106	\$6,677	\$14,888	\$3,600	\$2,671	\$4,428	\$2,537	\$5,933	\$4,519
\$1,403	\$7,549	\$2,911	N/A	\$2,338	\$7,615	\$2,227	\$887	\$1,862	\$4,769	\$1,334	\$1,186	\$694	\$946	\$1,771	\$1,861
\$29.53	\$51.54	\$81.51	N/A	\$10.24	\$25.86	\$23.69	\$21.40	\$81.25	\$83.43	\$79.09	\$12.80	\$45.39	\$72.43	\$48.32	\$49.26
\$18.53	\$49.87	\$87.80	N/A	\$10.24	\$22.67	\$20.81	\$18.80	\$70.42	\$70.93	\$67.10	\$11.41	\$38.68	\$61.67	\$43.08	\$42.14
\$10.73	\$16.85	\$19.84	N/A	\$10.24	\$14.93	\$13.91	\$12.76	\$20.58	\$20.43	\$16.37	\$12.55	\$15.98	\$17.02	\$24.01	\$16.97
30.44	53.69	84.91	N/A	10.24	26.94	24.68	22.29	84.64	86.91	82.39	13.33	47.28	75.45	50.33	51.31
18.53	49.87	87.80	N/A	10.24	22.67	20.81	18.80	70.42	70.93	67.10	11.41	38.68	61.67	43.08	42.14
10.73	16.85	19.84	N/A	10.24	14.93	13.91	12.76	20.58	20.43	16.37	12.55	15.98	17.02	24.01	16.97

\$1,997	\$1,243	\$279	\$1,252	\$(281)	\$4,601	\$3,015	\$1,547	\$(557)	\$(1,028)	\$276	\$529	\$1,053	\$(197)	\$(377)	\$1,024
(758)	16,031	(3,924)	-	35	36,752	9,400	1,600	4,770	15,410	6,880	(146)	2,630	2,658	4,740	9,543
(357)	18,389	28,490	-	4,343	(6,228)	(187)	154	10,836	27,630	1,508	6,096	823	1,714	14,713	(6,027)
882	35,663	24,845	1,252	4,097	35,125	12,228	3,301	15,049	42,012	8,664	6,479	4,506	4,175	19,076	4,540
-	-	-	(1,252)	-	-	-	-	-	-	-	-	-	-	-	-
(2,742)	(20,576)	(5,764)	(133,807)	174,451	(11,812)	(10,692)	(5,991)	(3,748)	(2,245)	(942)	(734)	1,271	(1,609)	776	4,568
\$(1,860)	\$15,087	\$19,081	\$(133,807)	\$178,548	\$23,313	\$1,536	\$(2,690)	\$11,301	\$39,767	\$7,722	\$5,745	\$5,777	\$2,566	\$19,852	\$9,108



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