

Redefining diversification to fit *your* needs

Asset allocation

Three things to *know* about asset allocation

1 Different assets play different *roles*

While stocks have significant appreciation and wealth-building potential, bonds can generate steady income. Cash can buffer the effect of down markets, while alternative investments can help improve a portfolio's diversification.

There's no telling which asset class will be the best performer from year to year

Annual returns of asset class categories¹

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Best performer	U.S. large-cap equity 13.24%	U.S. large-cap equity 0.92%	U.S. small-cap equity 21.31%	International equity 27.77%	Cash 1.86%	U.S. large-cap equity 31.43%	U.S. large-cap equity 20.96%	U.S. large-cap equity 26.45%	Cash 1.50%	U.S. large-cap equity 26.53%
	Investment-grade bonds 5.97%	Investment-grade bonds 0.55%	High-yield bonds 17.49%	U.S. large-cap equity 21.69%	Investment-grade bonds 0.01%	U.S. small-cap equity 25.52%	U.S. small-cap equity 19.96%	Alternatives 16.10%	Alternatives -2.35%	U.S. small-cap equity 16.93%
	U.S. small-cap equity 4.89%	Cash 0.03%	U.S. large-cap equity 12.05%	U.S. small-cap equity 14.65%	High-yield bonds -2.26%	International equity 22.13%	Diversified portfolio 11.71%	U.S. small-cap equity 14.82%	High-yield bonds -1.22%	International equity 16.21%
	Diversified portfolio 4.23%	Diversified portfolio -2.79%	Diversified portfolio 10.78%	Diversified portfolio 13.36%	Alternatives -3.84%	Diversified portfolio 18.97%	International equity 11.13%	Diversified portfolio 11.42%	Investment-grade bonds -13.01%	Diversified portfolio 13.98%
	High-yield bonds 2.50%	Alternatives -3.92%	Alternatives 6.21%	High-yield bonds 7.48%	U.S. large-cap equity -4.78%	High-yield bonds 14.41%	Investment-grade bonds 7.51%	International equity 8.29%	Diversified portfolio -13.44%	High-yield bonds 13.46%
	Alternatives 2.19%	U.S. small-cap equity -4.41%	International equity 5.01%	Alternatives 5.05%	Diversified portfolio -5.77%	Alternatives 11.53%	High-yield bonds 6.17%	High-yield bonds 5.36%	International equity -15.57%	Investment-grade bonds 5.53%
	Cash 0.03%	High-yield bonds -4.64%	Investment-grade bonds 2.65%	Investment-grade bonds 3.54%	U.S. small-cap equity -11.01%	Investment-grade bonds 8.72%	Alternatives 1.06%	Cash 0.05%	U.S. large-cap equity -19.13%	Cash 5.26%
Worst performer	International equity -3.44%	International equity -5.25%	Cash 0.27%	Cash 0.84%	International equity -13.78%	Cash 2.25%	Cash 0.58%	Investment-grade bonds -1.54%	U.S. small-cap equity -20.44%	Alternatives 4.74%

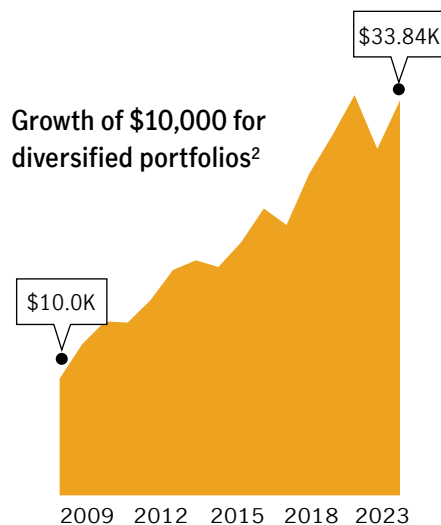
3 The mix *matters*

Developing the ideal mix of assets involves both finding asset classes with superior risk/reward profiles and combining them to create overall returns that provide smoothing over time. Pursuing consistent returns over an extended period provides the most effective compounding.

Stay diversified

Those who remained invested in a diversified portfolio throughout the last decade fared well, despite volatility along the way.

Asset class diversification can provide you with exposure to the strongest performers in any given year while helping you avoid owning too much of the weakest.



1 Morningstar, as of 12/31/23. Investment-grade bonds are represented by the Bloomberg U.S. Aggregate Bond Index, which tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. High-yield bonds are represented by the Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Master II Index, which tracks the performance of globally issued U.S. dollar-denominated high-yield bonds. Cash is represented by the FTSE 3-Month U.S. Treasury Bill Index, which tracks the performance of the most recent three-month U.S. Treasury bill issues. International equity is represented by the MSCI All Country World Index (ACWI) ex USA Index, which tracks the performance of publicly traded large- and mid-cap stocks of companies in both developed markets and emerging markets, excluding the United States. U.S. small-cap equity is represented by the Russell 2000 Index, which tracks the performance of 2,000 publicly traded small-cap companies in the United States. U.S. large-cap equity is represented by the Russell 1000 Index, which tracks the performance of 1,000 publicly traded large-cap companies in the United States. Alternatives are represented by an equally weighted combination of the HFRI Macro Index, the HFRI Equity Market Neutral Index, the HFRI Merger Arbitrage Index, the Morningstar real estate fund category average, the Morningstar emerging markets bond fund category average, and the Invesco DB Commodity Index Tracking Fund. Diversified portfolio is represented by the average return of the six asset classes in the chart above, rebalanced monthly, excluding cash. It does not represent any specific index. Annual returns are based on calendar years. Indexes are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in an index. Performance figures assume reinvestment of dividends and capital gains. This chart is for illustrative purposes only and does not represent the performance of any John Hancock fund. Past performance does not guarantee future results. **2** John Hancock Investment Management, as of 12/31/23.

Diversification does not guarantee a profit or eliminate the risk of a loss.

The investment universe is expanding

Today, there are over 100 Morningstar categories, which now include niche styles and alternative investments. This variety of asset classes and specialized managers presents new opportunities for investors.

The number of fund categories tracked by Morningstar

2003 | **58**

Today | **130**

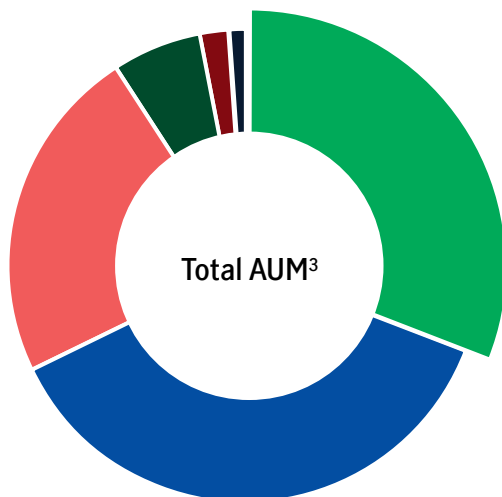
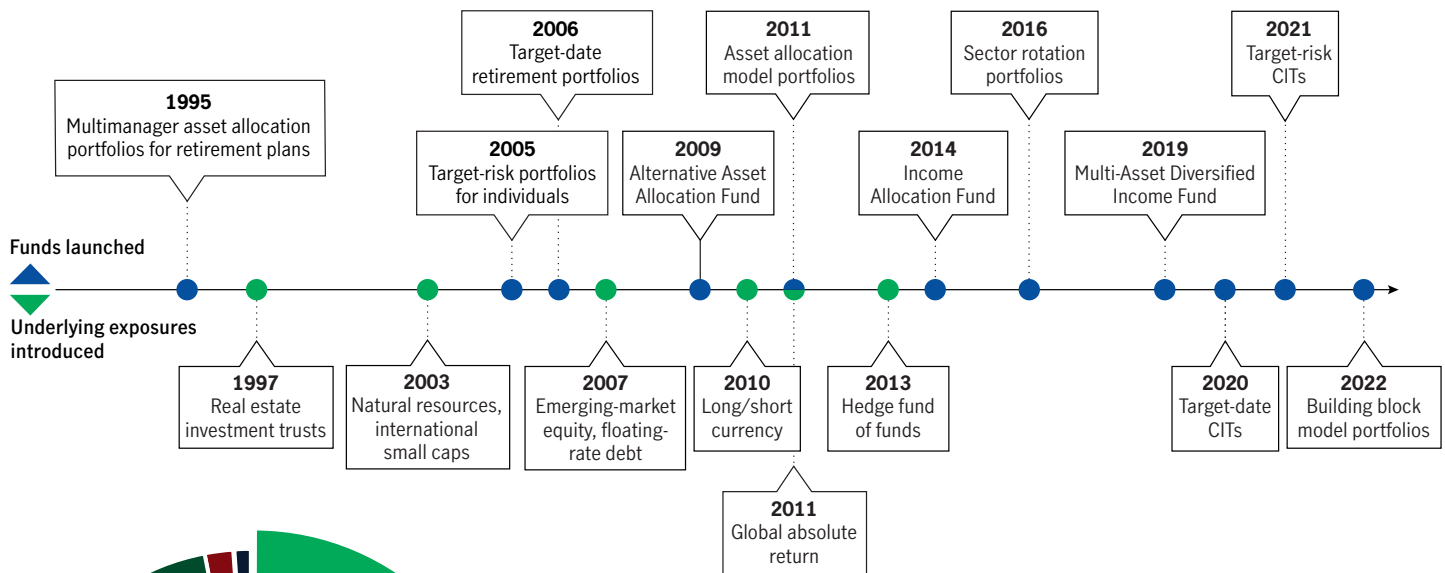
Source: Morningstar, as of 12/31/23. Static categories—those currently without description and without funds are omitted from these figures.

Asset allocation at John Hancock Investment Management

A leader in multi-asset portfolios

Our expertise in multi-asset investing dates back to 1995, and our experience with alternatives to 1997, with our first suite of portfolios employing multiple asset managers. We believe that diversifying asset classes, investment styles, and strategies is most likely to obtain risk-adjusted results consistent with our clients' goals.

At John Hancock Investment Management, our history of asset allocation leadership and innovation spans two decades



A sizable asset allocation team

Our asset allocation funds, representing nearly a third of our client assets under management, are from a Manulife Investment Management team with **\$150 billion⁴** committed to asset allocation.

- **Asset allocation**
- U.S. equity
- Fixed income
- International equity
- Alternative
- Other

³ Percentage of John Hancock Investment Management AUM in each asset category, as of 12/31/23. ⁴ MFC statistical information package, as of 12/31/23. Assets under management (AUM) are in U.S. dollars. AUM includes assets internally managed by Manulife Investment Management on behalf of external clients, the Manulife general account and other affiliated businesses, as well as unfunded committed capital of Manulife IM Private Markets (US) LLC (Manulife IM). The methodologies used to compile the total AUM are subject to change and may not reflect regulatory AUM as reported on certain affiliates' Form ADV. Manulife Investment Management's global investment professional team includes expertise from several Manulife IM affiliates and joint ventures. Not all entities represent all asset classes.

A better way to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

Our asset allocation portfolios bring together some of the best investment teams from around the world



Our investment *approach* puts the best to work in each portfolio

Our philosophy: a deeper level of diversification

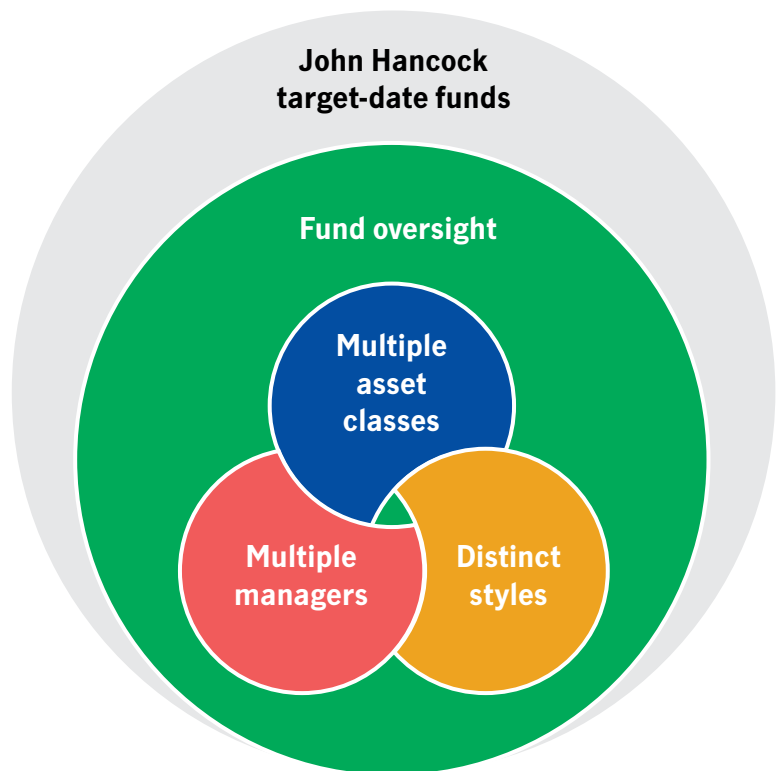
Our history of managing multi-asset strategies goes back to the mid-1990s.

We use a multimanager and blend approach based on granular asset class exposures and enhanced by active allocation decisions. Refining the techniques of diversification, this approach harnesses expert ideas. Our oversight process ensures that each manager adheres to its role and that each mandate delivers according to our expectations.

Our open-architecture approach oversees the complete selection and allocation process. We scour the world for managers for different portfolio components and adjust those components over time based on risk, expected returns, correlation, and manager performance.

Our method delivers three levels of diversification to shareholders of our asset allocation portfolios

- **Multiple asset classes**—Our managers allocate to various asset classes but can add new ones based on expected returns and portfolio fit. Our analysis seeks attractive multi-year expected returns and opportunities from market dislocations.
- **Multiple managers**—Our open-architecture approach identifies management teams specializing in distinct asset classes and styles, based on a proven track record, experienced team, and repeatable process. We then monitor those teams to ensure they adhere to their mandates.
- **Distinct styles**—We adjust style blends to modify risk over time while seeking to enhance returns, preserve capital, and manage longevity exposure.



A time-tested process

The global portfolio management team follows a consistent process that has endured over multiple market cycles. Managing multi-asset portfolios for over two decades, our global team combines macroeconomic research, fundamental analysis, and robust risk management. Implementing this process with different specialized managers enables the team to add or remove exposures with precision and purpose.

Our process



Review long-term macro drivers for 150 asset categories



Analyze asset class fundamentals such as valuations, dividends, and earnings



Forecast five-year expected returns for asset classes for diversification and alpha opportunities



Define a specific purpose for each investment



Employ a multimanager approach, searching worldwide for best-in-class performers for each investment



Optimize asset, strategy, and manager mix



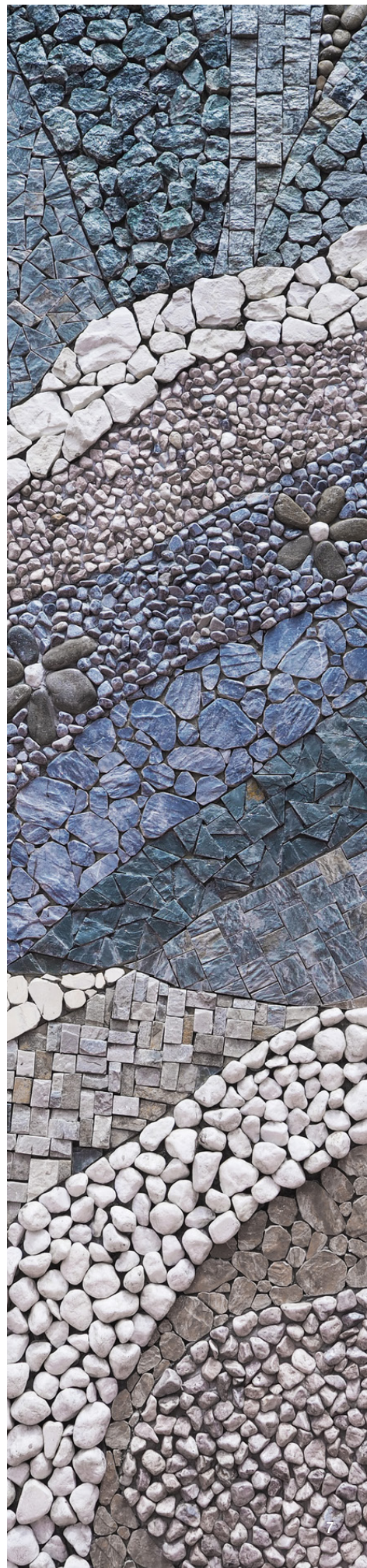
Allocate capital to funds, always monitoring risk at the asset and portfolio levels



Manage asset mix to exploit dislocations, adding strategies as opportunities surface



Revisit and review strategies and managers as valuations and conviction change

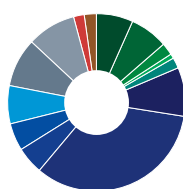


Inside Multimanager Lifestyle Portfolios

John Hancock Multimanager Lifestyle Portfolios seek a stable balance of risk-and-return potential. Each invests in a different combination of underlying funds, and we continually adjust positions to capture opportunities and manage risks.

Our multi-asset, multistyle, and multimanager method engages a global roster of proven portfolio teams, each with a distinct investment philosophy and approach to active management.

Source: John Hancock Investment Management, as of 3/31/24. Standard deviation is a statistical measure of the historic volatility of a portfolio. It measures the fluctuation of a fund's periodic returns from the mean or average. The larger the deviation, the larger the standard deviation and the higher the risk. Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the stated benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market. The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. It is not possible to invest directly in an index. Allocation figures are rounded to the nearest whole number. Allocations less than 5% are not labeled within the charts. Allocations are subject to change. STRIPS refers to Separate Trading of Registered Interest and Principal of Securities fund of funds. TIPS refers to Treasury Inflation-Protected Securities.

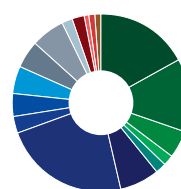


Conservative

19% 77% 4%

Number of underlying funds: 34
Number of unique managers: 10
5-year standard deviation: 7.65%
5-year beta to Bloomberg U.S. Aggregate Bond Index: 1.05

Equity	19%
U.S. large cap	7%
U.S. Sector Rotation Large Cap Sleeve (MIM)	2.30
Capital Appreciation Value Fund (T. Rowe Price)	2.13
Equity Income Fund (T. Rowe Price)	0.75
Blue Chip Growth Fund (T. Rowe Price)	0.60
Fundamental Large Cap Core Fund (MIM)	0.50
Disciplined Value Fund (Boston Partners)	0.47
Capital Appreciation Fund (Jennison)	0.34
International	6%
International Strategic Equity Allocation Fund (MIM)	2.47
Disciplined Value International Fund (Boston Partners)	1.05
Global Equity Fund (MIM)	0.84
International Growth Fund (Wellington)	0.87
International Small Company Fund (Dimensional)	—
International Dynamic Growth Fund (Axiom)	—
Fundamental Global Franchise Fund (MIM)	0.50
Global Thematic Opportunities Fund (Pictet)	—
Global Shareholder Yield Fund (Epoch)	0.65
U.S. mid-cap equity	2%
Mid Value Fund (T. Rowe Price)	1.34
JHF Mid Cap Growth Fund (Wellington)	1.10
Emerging market	1%
Emerging Markets Equity Fund (MIM)	1.00
Multifactor Emerging Markets ETF (Dimensional)	—
U.S. small-cap equity	2%
Small Cap Core Fund (MIM)	—
Small Cap Value Fund (Wellington)	1.00
Small Cap Dynamic Growth (Axiom)	0.94
Fixed income	77%
Multi-sector bond	9%
Strategic Income Opportunities Fund (MIM)	8.57
Intermediate-term bond	34%
Bond Fund (MIM)	18.53
Core Bond Fund (Allspring)	15.79
Bank loan	5%
Floating Rate Income Fund (Bain Capital Credit)	4.50
High-yield bond	5%
High Yield Fund (MIM)	5.46
Emerging-market debt	7%
Emerging Markets Debt Fund (MIM)	7.14
Inflation-protected bond	9%
TIPS (MIM)	8.51
Short-term bond	9%
Short Duration Bond Fund (MIM)	8.92
Long-term bond	—
STRIPS (MIM)	—
Alternative	4%
Sector equity	—
Diversified Real Assets Fund (MIM/Deutsche/Wellington)	—
Health Sciences Fund (T. Rowe Price)	—
Financial Industries Fund (MIM)	—
Science & Technology Fund (Allianz/T. Rowe Price)	—
Alternative	—
Diversified Macro Fund (Graham Capital)	—
Thematic equity	2%
Infrastructure Fund (Wellington)	1.74
Cash and other	2%
Multi-Asset High Income Fund (MIM)	1.99

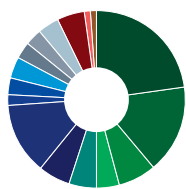


Moderate

39% 56% 5%

Number of underlying funds: 42
Number of unique managers: 13
5-year standard deviation: 10.27%
5-year beta to Bloomberg U.S. Aggregate Bond Index: 1.10

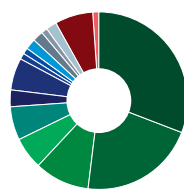
Equity	39%
U.S. large cap	17%
U.S. Sector Rotation Large Cap Sleeve (MIM)	3.43
Capital Appreciation Value Fund (T. Rowe Price)	4.25
Equity Income Fund (T. Rowe Price)	2.48
Blue Chip Growth Fund (T. Rowe Price)	1.91
Fundamental Large Cap Core Fund (MIM)	2.00
Disciplined Value Fund (Boston Partners)	1.71
Capital Appreciation Fund (Jennison)	1.10
International	13%
International Strategic Equity Allocation Fund (MIM)	3.41
Disciplined Value International Fund (Boston Partners)	2.36
Global Equity Fund (MIM)	2.10
International Growth Fund (Wellington)	2.04
International Small Company Fund (Dimensional)	0.86
International Dynamic Growth Fund (Axiom)	—
Fundamental Global Franchise Fund (MIM)	1.04
Global Thematic Opportunities Fund (Pictet)	—
Global Shareholder Yield Fund (Epoch)	0.75
U.S. mid-cap equity	5%
Mid Value Fund (T. Rowe Price)	2.62
JHF Mid Cap Growth Fund (Wellington)	2.12
Emerging market	2%
Emerging Markets Equity Fund (MIM)	0.98
Multifactor Emerging Markets ETF (Dimensional)	1.04
U.S. small-cap equity	3%
Small Cap Core Fund (MIM)	0.57
Small Cap Value Fund (Wellington)	1.01
Small Cap Dynamic Growth (Axiom)	0.94
Fixed income	56%
Multi-sector bond	7%
Strategic Income Opportunities Fund (MIM)	7.15
Intermediate-term bond	23%
Bond Fund (MIM)	12.75
Core Bond Fund (Allspring)	10.47
Bank loan	3%
Floating Rate Income Fund (Bain Capital Credit)	3.39
High-yield bond	4%
High Yield Fund (MIM)	4.09
Emerging-market debt	5%
Emerging Markets Debt Fund (MIM)	5.40
Inflation-protected bond	5%
TIPS (MIM)	5.08
Short-term bond	6%
Short Duration Bond Fund (MIM)	5.89
Long-term bond	2%
STRIPS (MIM)	2.03
Alternative	5%
Sector equity	2%
Diversified Real Assets Fund (MIM/Deutsche/Wellington)	2.02
Health Sciences Fund (T. Rowe Price)	—
Financial Industries Fund (MIM)	—
Science & Technology Fund (Allianz/T. Rowe Price)	—
Alternative	1%
Diversified Macro Fund (Graham Capital)	1.01
Thematic equity	1%
Infrastructure Fund (Wellington)	0.50
Cash and other	2%
Multi-Asset High Income Fund (MIM)	1.50



Balanced

56% 37% 7%

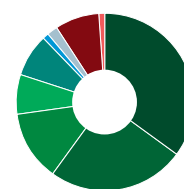
Number of underlying funds: 46
Number of unique managers: 14
5-year standard deviation: 13.02%
5-year beta to S&P 500 Index: 1.07



Growth

75% 18% 7%

Number of underlying funds: 40
Number of unique managers: 12
5-year standard deviation: 15.62%
5-year beta to S&P 500 Index: 1.06



Aggressive

88% 2% 9%

Number of underlying funds: 32
Number of unique managers: 10
5-year standard deviation: 17.95%
5-year beta to S&P 500 Index: 1.05

Equity	56%
■ U.S. large cap	24%
U.S. Sector Rotation Large Cap Sleeve (MIM)	4.99
Capital Appreciation Value Fund (T. Rowe Price)	4.55
Equity Income Fund (T. Rowe Price)	3.74
Blue Chip Growth Fund (T. Rowe Price)	3.30
Fundamental Large Cap Core Fund (MIM)	3.06
Disciplined Value Fund (Boston Partners)	2.51
Capital Appreciation Fund (Jennison)	1.87
■ International	16%
International Strategic Equity Allocation Fund (MIM)	4.59
Disciplined Value International Fund (Boston Partners)	3.78
Global Equity Fund (MIM)	2.01
International Growth Fund (Wellington)	1.77
International Small Company Fund (Dimensional)	1.17
International Dynamic Growth Fund (Axiom)	1.11
Fundamental Global Franchise Fund (MIM)	0.91
Global Thematic Opportunities Fund (Pictet)	0.50
Global Shareholder Yield Fund (Epoch)	0.51
■ U.S. mid-cap equity	7%
Mid Value Fund (T. Rowe Price)	4.46
JHF Mid Cap Growth Fund (Wellington)	2.92
■ Emerging market	4%
Emerging Markets Equity Fund (MIM)	2.45
Multifactor Emerging Markets ETF (Dimensional)	1.59
■ U.S. small-cap equity	5%
Small Cap Core Fund (MIM)	2.28
Small Cap Value Fund (Wellington)	1.38
Small Cap Dynamic Growth (Axiom)	1.03
Fixed income	37%
■ Multi-sector bond	6%
Strategic Income Opportunities Fund (MIM)	5.98
■ Intermediate-term bond	13%
Bond Fund (MIM)	9.32
Core Bond Fund (Allspring)	3.40
■ Bank loan	2%
Floating Rate Income Fund (Bain Capital Credit)	2.23
■ High-yield bond	3%
High Yield Fund (MIM)	2.70
■ Emerging-market debt	4%
Emerging Markets Debt Fund (MIM)	3.56
■ Inflation-protected bond	3%
TIPS (MIM)	3.33
■ Short-term bond	3%
Short Duration Bond Fund (MIM)	3.39
■ Long-term bond	3%
STRIPS (MIM)	3.03
Alternative	7%
■ Sector equity	5%
Diversified Real Assets Fund (MIM/Deutsche/Wellington)	3.06
Health Sciences Fund (T. Rowe Price)	0.85
Financial Industries Fund (MIM)	0.71
Science & Technology Fund (Allianz/T. Rowe Price)	0.70
■ Alternative	1%
Diversified Macro Fund (Graham Capital)	0.76
■ Thematic equity	—
Infrastructure Fund (Wellington)	—
■ Cash and other	1%
Multi-Asset High Income Fund (MIM)	0.50

Equity	75%
■ U.S. large cap	31%
U.S. Sector Rotation Large Cap Sleeve (MIM)	4.41
Capital Appreciation Value Fund (T. Rowe Price)	4.30
Equity Income Fund (T. Rowe Price)	4.95
Blue Chip Growth Fund (T. Rowe Price)	5.74
Fundamental Large Cap Core Fund (MIM)	4.87
Disciplined Value Fund (Boston Partners)	3.81
Capital Appreciation Fund (Jennison)	3.03
■ International	21%
International Strategic Equity Allocation Fund (MIM)	6.86
Disciplined Value International Fund (Boston Partners)	4.55
Global Equity Fund (MIM)	1.83
International Growth Fund (Wellington)	2.07
International Small Company Fund (Dimensional)	2.15
International Dynamic Growth Fund (Axiom)	1.35
Fundamental Global Franchise Fund (MIM)	1.00
Global Thematic Opportunities Fund (Pictet)	1.21
Global Shareholder Yield Fund (Epoch)	—
■ U.S. mid-cap equity	10%
Mid Value Fund (T. Rowe Price)	6.05
JHF Mid Cap Growth Fund (Wellington)	4.21
■ Emerging market	6%
Emerging Markets Equity Fund (MIM)	3.80
Multifactor Emerging Markets ETF (Dimensional)	2.20
■ U.S. small-cap equity	6%
Small Cap Core Fund (MIM)	3.21
Small Cap Value Fund (Wellington)	1.70
Small Cap Dynamic Growth (Axiom)	1.48
Fixed income	18%
■ Multi-sector bond	2%
Strategic Income Opportunities Fund (MIM)	2.43
■ Intermediate-term bond	6%
Bond Fund (MIM)	6.28
Core Bond Fund (Allspring)	—
■ Bank loan	1%
Floating Rate Income Fund (Bain Capital Credit)	1.11
■ High-yield bond	1%
High Yield Fund (MIM)	1.34
■ Emerging-market debt	2%
Emerging Markets Debt Fund (MIM)	1.88
■ Inflation-protected bond	2%
TIPS (MIM)	1.64
■ Short-term bond	1%
Short Duration Bond Fund (MIM)	1.21
■ Long-term bond	2%
STRIPS (MIM)	2.08
Alternative	7%
■ Sector equity	7%
Diversified Real Assets Fund (MIM/Deutsche/Wellington)	4.06
Health Sciences Fund (T. Rowe Price)	1.08
Financial Industries Fund (MIM)	0.81
Science & Technology Fund (Allianz/T. Rowe Price)	0.79
■ Alternative	1%
Diversified Macro Fund (Graham Capital)	0.51
■ Thematic equity	—
Infrastructure Fund (Wellington)	—
■ Cash and other	—
Multi-Asset High Income Fund (MIM)	—

Equity	88%
■ U.S. large cap	36%
U.S. Sector Rotation Large Cap Sleeve (MIM)	4.87
Capital Appreciation Value Fund (T. Rowe Price)	2.62
Equity Income Fund (T. Rowe Price)	7.53
Blue Chip Growth Fund (T. Rowe Price)	6.99
Fundamental Large Cap Core Fund (MIM)	5.88
Disciplined Value Fund (Boston Partners)	4.51
Capital Appreciation Fund (Jennison)	3.20
■ International	25%
International Strategic Equity Allocation Fund (MIM)	8.45
Disciplined Value International Fund (Boston Partners)	5.74
Global Equity Fund (MIM)	1.36
International Growth Fund (Wellington)	2.84
International Small Company Fund (Dimensional)	2.71
International Dynamic Growth Fund (Axiom)	2.08
Fundamental Global Franchise Fund (MIM)	—
Global Thematic Opportunities Fund (Pictet)	1.65
Global Shareholder Yield Fund (Epoch)	—
■ U.S. mid-cap equity	13%
Mid Value Fund (T. Rowe Price)	7.38
JHF Mid Cap Growth Fund (Wellington)	5.24
■ Emerging market	7%
Emerging Markets Equity Fund (MIM)	5.34
Multifactor Emerging Markets ETF (Dimensional)	1.86
■ U.S. small-cap equity	8%
Small Cap Core Fund (MIM)	3.78
Small Cap Value Fund (Wellington)	2.31
Small Cap Dynamic Growth (Axiom)	2.12
Fixed income	2%
■ Multi-sector bond	—
Strategic Income Opportunities Fund (MIM)	—
■ Intermediate-term bond	—
Bond Fund (MIM)	—
Core Bond Fund (Allspring)	—
■ Bank loan	—
Floating Rate Income Fund (Bain Capital Credit)	—
■ High-yield bond	—
High Yield Fund (MIM)	0.24
■ Emerging-market debt	—
Emerging Markets Debt Fund (MIM)	0.49
■ Inflation-protected bond	—
TIPS (MIM)	—
■ Short-term bond	—
Short Duration Bond Fund (MIM)	0.32
■ Long-term bond	2%
STRIPS (MIM)	1.78
Alternative	9%
■ Sector equity	8%
Diversified Real Assets Fund (MIM/Deutsche/Wellington)	4.97
Health Sciences Fund (T. Rowe Price)	1.19
Financial Industries Fund (MIM)	0.90
Science & Technology Fund (Allianz/T. Rowe Price)	0.89
■ Alternative	1%
Diversified Macro Fund (Graham Capital)	0.76
■ Thematic equity	—
Infrastructure Fund (Wellington)	—
■ Cash and other	—
Multi-Asset High Income Fund (MIM)	—

Multimanager Lifestyle Portfolios' *results* over time

Average annual total returns as of 3/31/24 ⁵ (%)							Expense ratios ⁶ (%)	
	Ticker	QTD	1 year	3 year	5 year	10 year	Gross	Net (what you pay)
John Hancock Multimanager Lifestyle Conservative Portfolio Managed By John Hancock Asset Management								
Class I (without sales charge)	JTOIX	1.95	7.58	0.59	3.43	3.12	0.94	0.93
John Hancock Multimanager Lifestyle Moderate Portfolio Managed By John Hancock Asset Management								
Class I (without sales charge)	JTMIX	3.45	10.46	1.72	5.24	4.52	0.98	0.97
John Hancock Multimanager Lifestyle Balanced Portfolio Managed By John Hancock Asset Management								
Class I (without sales charge)	JTBIX	5.00	13.65	2.55	6.97	5.85	1.03	1.02
John Hancock Multimanager Lifestyle Growth Portfolio Managed By John Hancock Asset Management								
Class I (without sales charge)	JTGIX	6.61	17.26	3.53	8.58	7.05	1.08	1.07
John Hancock Multimanager Lifestyle Aggressive Portfolio Managed By John Hancock Asset Management								
Class I (without sales charge)	JTAIX	7.91	19.87	4.14	9.79	8.00	1.14	1.13
S&P 500 Index		10.56	29.88	11.49	15.05	12.96	—	—
Bloomberg U.S. Aggregate Bond Index		-0.78	1.70	-2.46	0.36	1.54	—	—

⁵ 10/17/05 is the inception date for the oldest class of shares, Class C shares. Class I shares were first offered on 5/1/15; returns prior to this date are those of Class C shares and have not been adjusted for expenses; otherwise, returns would vary. Please note that Class I shares may not be available to all investors and that performance of other share classes may vary. ⁶ Represents the effect of a fee waiver and/or expense reimbursement, contractual through 4/30/24, and is subject to change.

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. It is not possible to invest directly in an index.

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit [jhinvestments.com](https://www.jhinvestments.com).

Multimanager Lifestyle Portfolios' *update*

Position size changes from 12/31/23 to 3/31/24

Position size changes from 12/31/23 to 3/31/24				Conservative		Moderate		Balanced		Growth		Aggressive	
Asset category		Fund (manager)		Change (%)		Change (%)		Change (%)		Change (%)		Change (%)	
Equity													
■ U.S. large cap	Blue Chip Growth Fund (T. Rowe Price)	-14	0.51	4	1.84	-9	-9.55	0	0.01	0	-0.01		
	Capital Appreciation Fund (Jennison)		0.01		0.77		0.01		-0.01		-0.02		
	Capital Appreciation Value Fund (T. Rowe Price)		1.66		4.18		0.04		0.01		—		
	Disciplined Value Fund (Boston Partners)		-0.03		1.15		0.04		0.05		0.03		
	Equity Income Fund (T. Rowe Price)		—		2.41		0.07		0.07		0.06		
	Fundamental Large Cap Core Fund (MIM)		-0.43		1.00		0.07		0.07		0.08		
	U.S. Sector Rotation Large Cap Sleeve (MIM)		-16.19		-6.92		0.33		0.17		0.09		
■ International	Disciplined Value International Fund (Boston Partners)	2	0.96	3	1.25	0	0.05	0	0.05	0	0.04		
	Fundamental Global Franchise Fund (MIM)		-0.37		0.05		0.01		—		—		
	Global Equity Fund (MIM)		-0.15		1.10		0.03		0.03		0.01		
	Global Shareholder Yield Fund (Epoch)		-0.37		-0.28		0.01		—		—		
	Global Thematic Opportunities Fund (Pictet)		—		—		—		0.01		—		
	International Dynamic Growth Fund (Axiom)		—		—		—		—		-0.02		
	International Growth Fund (Wellington)		0.78		0.93		0.02		0.01		—		
	International Small Company Fund (Dimensional)		—		-0.25		0.02		—		-0.04		
	International Strategic Equity Allocation Fund (MIM)		1.13		0.15		-0.10		-0.11		-0.16		
■ U.S. mid cap	Mid Value Fund (T. Rowe Price)	-1	-0.53	2	0.93	0	0.08	0	0.08	0	0.06		
	JHF Mid Cap Growth Fund (Wellington)		-0.64		1.01		0.03		0.02		—		
■ Emerging market	Emerging Markets Equity Fund (MIM)	0	0.35	-1	0.13	0	-0.02	0	-0.04	0	-0.14		
	Multifactor Emerging Markets ETF (Dimensional)		—		-0.87		-0.02		-0.03		-0.05		
■ U.S. small cap	Small Cap Core Fund (MIM)	-5	—	-5	-1.77	0	0.04	0	0.06	0	—		
	Small Cap Dynamic Growth (Axiom)		-1.67		-1.51		0.02		0.02		0.01		
	Small Cap Value Fund (Wellington)		-3.50		-1.58		0.03		0.01		-0.01		
Fixed income													
■ Multi-sector bond	Strategic Income Opportunities Fund (MIM)	3	3.11	4	3.78	0	-0.06	0	-0.07	—	—		
■ Intermediate-term bond	Bond Fund (MIM)	34	18.44	23	12.68	0	-0.16	0	—	—	—		
	Core Bond Fund (Allspring)		15.29		9.97		0.11		—				
■ Bank loan	Floating Rate Income Fund (Bain Capital Credit)	4	3.65	2	2.47	0	-0.01	0	-0.01	—	—		
■ High-yield bond	High Yield Fund (MIM)	4	4.40	3	3.04	0	-0.02	0	-0.02	—	-0.02		
■ Emerging-market debt	Emerging Markets Debt Fund (MIM)	7	6.54	5	5.07	0	-0.03	0	-0.07	—	-0.03		
■ Inflation-protected bond	TIPS (MIM)	-6	-6.18	-4	-3.60	0	-0.44	0	-0.22	—	—		
■ Long-term bond	STRIPS (MIM)	0	—	-3	-2.57	0	-0.14	0	-0.07	—	-0.01		
■ Short-term bond	Short Duration Bond Fund (MIM)	7	7.05	4	3.79	0	—	0	0.02	—	0.32		
Alternative													
■ Sector equity	Diversified Real Assets Fund (MIM/Deutsche/Wellington)	0	—	2	1.69	0	0.06	0	0.06	0	-0.02		
	Financial Industries Fund (MIM)		—		—		0.01		0.01		—		
	Health Sciences Fund (T. Rowe Price)		—		—		-0.01		-0.01		-0.02		
	Science & Technology Fund (Allianz/T. Rowe Price)		—		—		—		-0.01		-0.01		
■ Alternative	Diversified Macro Fund (Graham Capital)	0	—	0	0.26	0	0.02	0	0.01	0	0.02		
■ Thematic equity	Infrastructure Fund (Wellington)	1	0.64	-1	-0.60	0	—	0	—	0	—		
■ Long/short equity	Seaport Long/Short Fund (Wellington)	—	—	—	—	—	—	—	—	—	—		
■ Cash and other	Multi-Asset High Income Fund (MIM)	0	—	0	0.01	0	—	0	—	0	—		
Holdings added			0		0		0		0		1		
Holdings removed			0		0		0		0		0		
Position size changes >10 bps			24		32		6		3		3		

Source: John Hancock Investment Management, as of 3/31/24.

(A) refers to holding(s) **added** during the quarter, and (R) refers to holding(s) **removed** during the quarter, if applicable.

This table shows portfolio allocation changes from 12/31/23 to 3/31/24. These figures should not be considered a prediction of the future allocations among asset classes. A portfolio's current allocation may be different from the allocation portrayed and may change from time to time in the future. Characteristics are expressed as a percentage of net assets and exclude cash and cash equivalents. One hundred basis points (bps) equals one percent.

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