John Hancock Investment Management

Redefining diversification with *target-date* funds

Asset allocation

A company of Manulife Investment Management

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.

2 Markets are *unpredictable*

Markets change, and today's asset class leader may be tomorrow's laggard. A diversified approach with a range of asset classes can help investors pursue their long-term financial goals while managing risks.

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

Annual returns of asset class categories[1]

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Best performer	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%	U.S. large-cap equity 24.51%
	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 11.54%
	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 9.55%**
	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 8.20%
	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%	International equity 6.09%
	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 5.45%
	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%	Alternatives 5.29%
Worst performer	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%	Investment-grade bonds 1.25%

3 The mix *matters*

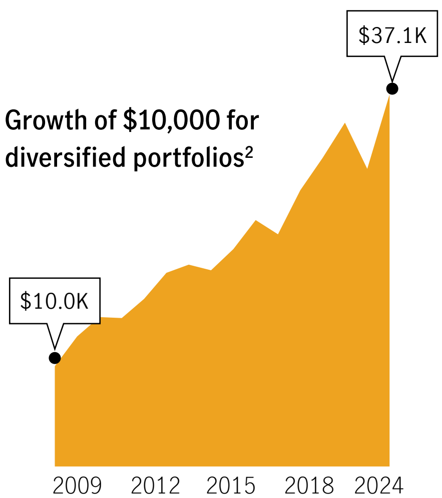
Developing the ideal mix of assets involves both finding asset classes with superior risk/reward profiles and combining them to create overall returns that provide smoothing over time. Pursuing consistent returns over an extended period provides the most effective compounding.

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.

Growth of $10,000 for diversified portfolios[2]



1 Morningstar, as of 12/31/24. 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 12/31/24.

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	**132**

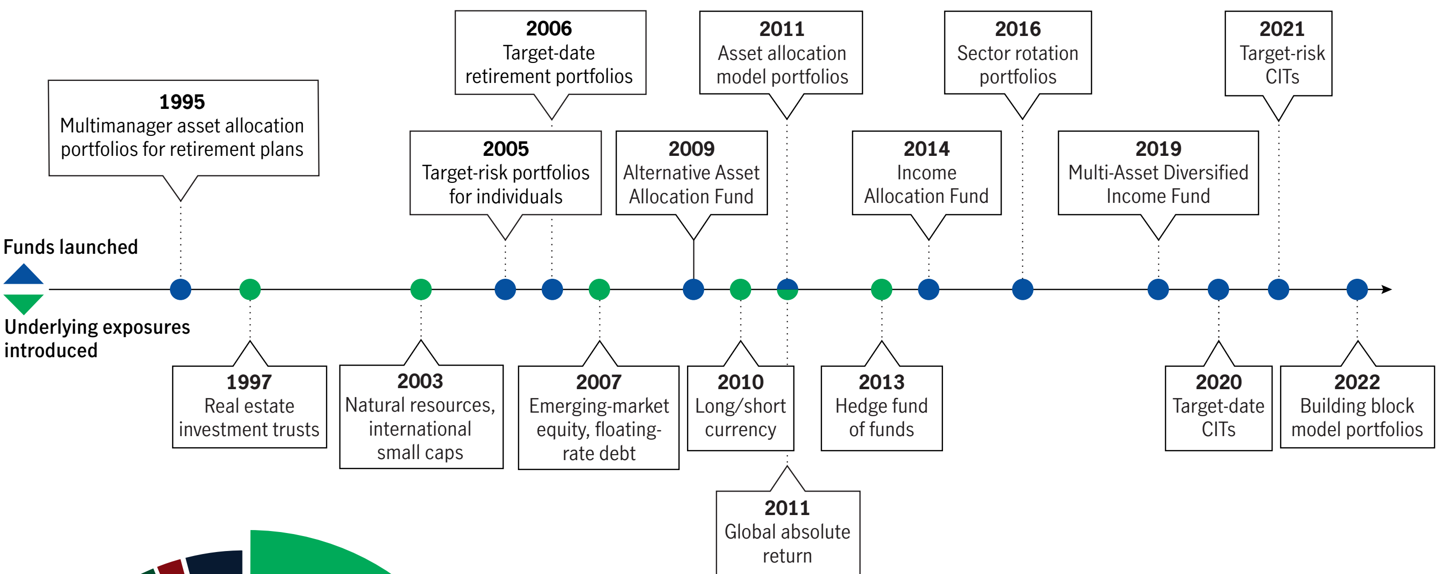
Source: Morningstar, as of 12/31/24. Static categories—those currently without description and without funds are omitted from these figures.

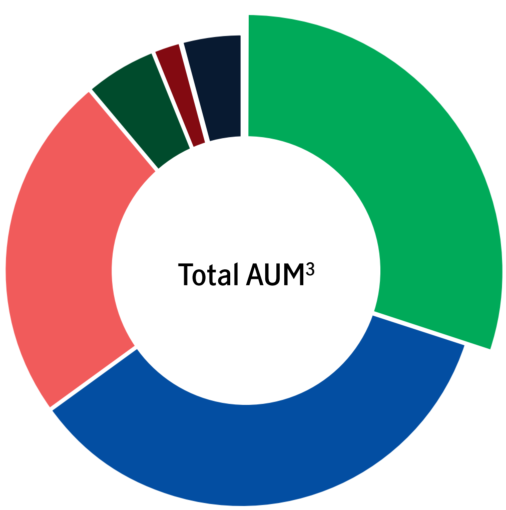
Asset allocation at John Hancock Investment Management

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 **$151 billion**[4] 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 12/31/24. **4** MFC statistical information package, as of 12/31/24. 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

AXIOM INVESTORS

BainCapital CREDIT

BostonPartners

Dimensional

EPOCH

Manulife Investment Management

T.RowePrice

WELLINGTON MANAGEMENT®

Representative list of asset managers is as of 12/31/24. All logos are the property of their respective owners.

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

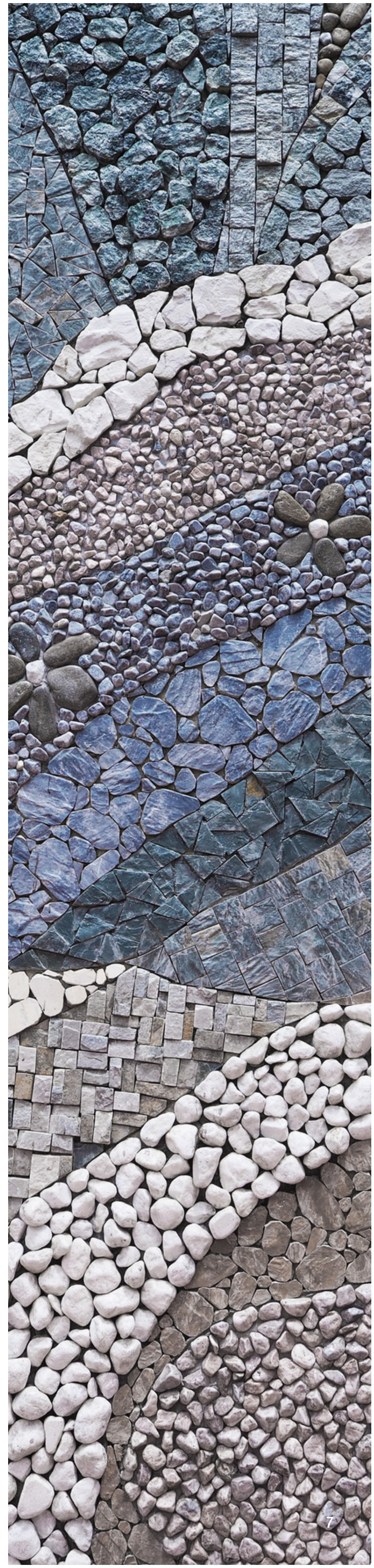
Employ a multimanager approach, searching worldwide for best-in-class performers for each investment

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



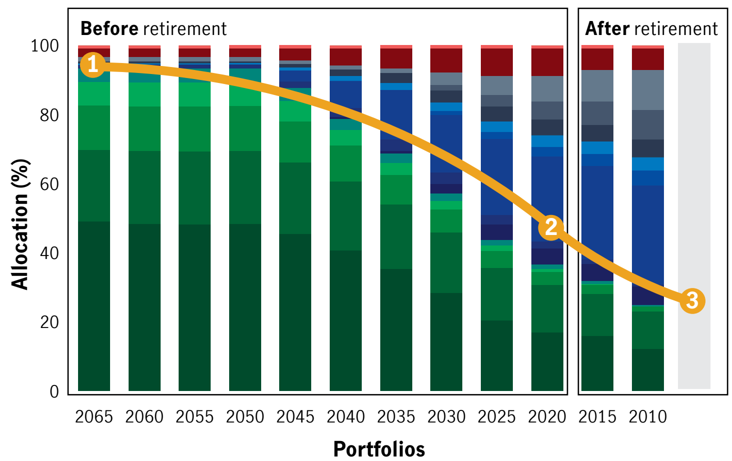
Inside John Hancock target-date funds

Each portfolio's name refers to the approximate retirement year of the investors for whom the portfolio's asset allocation strategy is designed. The portfolios with dates further off initially allocate more aggressively to stock funds. As a portfolio approaches or passes its target date, the allocation will gradually migrate to more conservative, fixed-income funds. The principal value of each portfolio is not guaranteed, and you could lose money at any time, including at, or after, the target date.

Multimanager Lifetime Portfolios

- Generate high total return to the target retirement date and minimize longevity risk in the retirement phase
- Underlying exposures are actively managed, seeking additional diversification and incremental returns

Through | **Portfolios continue to grow more conservative beyond your retirement date.**



Glide path's equity allocation

1 Begins at: **95%** 2 At retirement: **50%** 3 Stabilizes at: **25%**

Our managers

Equity

- **U.S. large cap:** Boston Partners, Jennison, Manulife Investment Management, T. Rowe Price
- **International:** Axiom, Boston Partners, Dimensional, Epoch, Fidelity, Manulife Investment Management, Wellington
- **U.S. mid cap:** Fidelity, T. Rowe Price, Wellington
- **Emerging market:** Fidelity, Manulife Investment Management
- **U.S. small cap:** Fidelity, Axiom, Wellington

Fixed income

- **Multi-sector bond:** Manulife Investment Management
- **Long-term bond:** Manulife Investment Management
- **Intermediate-term bond:** Allspring Global Investments, Manulife Investment Management
- **Bank loan:** Bain Capital
- **High-yield bond:** Manulife Investment Management
- **Emerging-market debt:** Manulife Investment Management
- **Inflation-protected bond:** Manulife Investment Management
- **Short-term bond:** Manulife Investment Management

Alternative

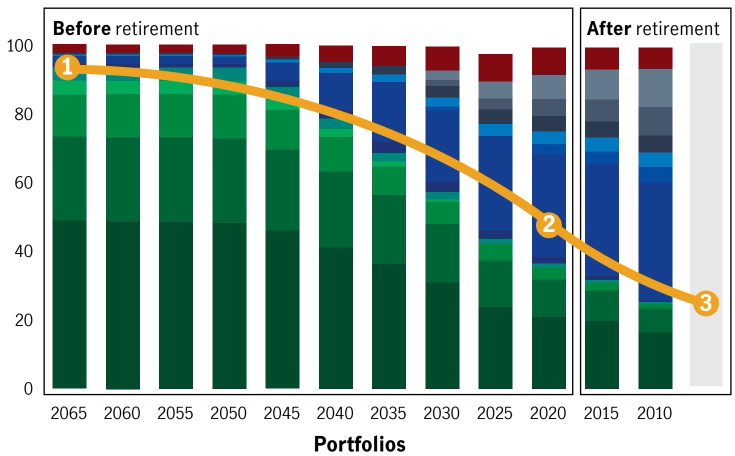
- **Sector equity:** Manulife Investment Management, T. Rowe Price, Wellington
- **Alternative strategies:** Graham Capital Management

Lifetime Blend Portfolios

- Generate high total return to the target retirement date and minimize longevity risk in the retirement phase
- Use ETFs and a low-cost active asset allocation strategy to minimize the impact of expenses on portfolio returns

Through

Portfolios continue to grow more conservative beyond your retirement date.



Glide path's equity allocation

1 Begins at: **95%** 2 At retirement: **50%** 3 Stabilizes at: **25%**

Our managers

Equity

- **U.S. large cap:** BlackRock (iShares), Manulife Investment Management, Vanguard (ETF)
- **International:** Manulife Investment Management, Vanguard (ETF)
- **U.S. mid cap:** Fidelity
- **Emerging market:** Vanguard (ETF)
- **U.S. small cap:** Fidelity

Fixed income

- **Long-term bond:** Manulife Investment Management
- **Intermediate-term bond:** Vanguard (ETF), Manulife Investment Management
- **Bank loan:** Invesco (PowerShares)
- **High-yield bond:** Manulife Investment Management
- **Emerging-market debt:** Manulife Investment Management
- **Inflation-protected bond:** Manulife Investment Management
- **Short-term bond:** Vanguard (ETF)

Alternative

- **Sector equity:** BlackRock (ETF), SSgA (SPDR), Vanguard (ETF)

Source: John Hancock Investment Management, as of 12/31/24.

Portfolio performance depends on the advisor's skill in determining asset class allocations, the mix of underlying funds, and the performance of those underlying funds. The underlying funds' performance may be lower than the performance of the asset class that they were selected to represent. The portfolio is subject to the same risks as the underlying funds and exchange-traded funds (ETFs) in which it invests: Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments; foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability; the securities of small companies are subject to more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track, which may cause lack of liquidity, more volatility, and increased management fees. Hedging and other strategic transactions may increase volatility of a portfolio and could result in a significant loss. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value, if at all—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Please see the portfolios' prospectuses for additional risks.

Target-date fund *symbols* and *expenses*

John Hancock Multimanager Lifetime Portfolios					
Expense ratios as of 12/31/24 (%)	Class I	Class R2	Class R4	Class R5	Class R6
John Hancock Multimanager 2010 Lifetime Portfolio	**JHRLX**	**JLAEX**	**—**	**JLAHX**	**JLAIX**
Gross/Net (what you pay)[5]	1.14/0.62	1.52/1.00	—	1.07/0.55	1.02/0.50
John Hancock Multimanager 2015 Lifetime Portfolio	**JHREX**	**JLBKX**	**JLBGX**	**JLBHX**	**JLBJX**
Gross/Net (what you pay)[5]	1.09/0.64	1.48/1.03	1.33/0.78	1.03/0.58	0.98/0.53
John Hancock Multimanager 2020 Lifetime Portfolio	**JHRVX**	**JLDEX**	**JLDGX**	**JLDHX**	**JLDIX**
Gross/Net (what you pay)[5]	1.03/0.66	1.42/1.05	1.27/0.80	0.97/0.60	0.92/0.55
John Hancock Multimanager 2025 Lifetime Portfolio	**JHRNX**	**JLEEX**	**JLEGX**	**JLEHX**	**JLEIX**
Gross/Net (what you pay)[5]	1.02/0.68	1.40/1.06	1.25/0.81	0.95/0.61	0.90/0.56
John Hancock Multimanager 2030 Lifetime Portfolio	**JHRGX**	**JLFEX**	**JLFGX**	**JLFHX**	**JLFIX**
Gross/Net (what you pay)[5]	1.00/0.69	1.39/1.08	1.24/0.83	0.94/0.63	0.89/0.58
John Hancock Multimanager 2035 Lifetime Portfolio	**JHRMX**	**JLHEX**	**JLHGX**	**JLHHX**	**JLHIX**
Gross/Net (what you pay)[5]	1.01/0.70	1.40/1.09	1.25/0.84	0.95/0.64	0.90/0.59
John Hancock Multimanager 2040 Lifetime Portfolio	**JHRDX**	**JLIEX**	**JLIGX**	**JLIHX**	**JLIIX**
Gross/Net (what you pay)[5]	1.02/0.70	1.40/1.08	1.25/0.83	0.95/0.63	0.90/0.58
John Hancock Multimanager 2045 Lifetime Portfolio	**JHROX**	**JLJEX**	**JLJGX**	**JLJHX**	**JLJIX**
Gross/Net (what you pay)[5]	1.02/0.70	1.41/1.09	1.26/0.84	0.96/0.64	0.91/0.59
John Hancock Multimanager 2050 Lifetime Portfolio	**JHRPX**	**JLKEX**	**JLKGX**	**JLKHX**	**JLKRX**
Gross/Net (what you pay)[5]	1.03/0.71	1.42/1.10	1.27/0.85	0.97/0.65	0.92/0.60
John Hancock Multimanager 2055 Lifetime Portfolio	**JHRTX**	**JLKNX**	**JLKQX**	**JLKSX**	**JLKTX**
Gross/Net (what you pay)[5]	1.05/0.71	1.44/1.10	1.29/0.85	0.99/0.65	0.94/0.60
John Hancock Multimanager 2060 Lifetime Portfolio	**JMENX**	**JVIMX**	**JROUX**	**JGHTX**	**JESRX**
Gross/Net (what you pay)[5]	1.07/0.69	1.46/1.08	1.31/0.83	1.01/0.63	0.96/0.58
John Hancock Multimanager 2065 Lifetime Portfolio	**JABSX**	**JAAZX**	**JABBX**	**JABDX**	**JABEX**
Gross/Net (what you pay)[5]	1.25/0.69	1.64/1.08	1.49/0.83	1.19/0.63	1.14/0.58

John Hancock Lifetime Blend Portfolios

Expense ratios as of 12/31/24 (%)	Class R4	Class R6	Expense ratios as of 12/31/24 (%)	Class R4	Class R6
John Hancock 2010 Lifetime Blend Portfolio Gross/Net (what you pay)[5]	JRLFX 1.29/0.62	JRLHX 0.94/0.37	**John Hancock 2040 Lifetime Blend Portfolio** Gross/Net (what you pay)[5]	JRTVX 1.00/0.57	JRTWX 0.65/0.32
John Hancock 2015 Lifetime Blend Portfolio Gross/Net (what you pay)[5]	JRLKX 1.22/0.62	JRLLX 0.87/0.37	**John Hancock 2045 Lifetime Blend Portfolio** Gross/Net (what you pay)[5]	JRLUX 0.99/0.56	JRLVX 0.65/0.32
John Hancock 2020 Lifetime Blend Portfolio Gross/Net (what you pay)[5]	JRLPX 1.08/0.60	JRTAX 0.73/0.35	**John Hancock 2050 Lifetime Blend Portfolio** Gross/Net (what you pay)[5]	JRTYX 0.99/0.56	JRLZX 0.65/0.32
John Hancock 2025 Lifetime Blend Portfolio Gross/Net (what you pay)[5]	JRTDX 1.05/0.60	JRTFX 0.70/0.35	**John Hancock 2055 Lifetime Blend Portfolio** Gross/Net (what you pay)[5]	JLKWX 1.01/0.57	JLKYX 0.66/0.32
John Hancock 2030 Lifetime Blend Portfolio Gross/Net (what you pay)[5]	JRTIX 1.02/0.57	JRTJX 0.67/0.32	**John Hancock 2060 Lifetime Blend Portfolio** Gross/Net (what you pay)[5]	JHIKX 1.04/0.56	JIEHX 0.69/0.31
John Hancock 2035 Lifetime Blend Portfolio Gross/Net (what you pay)[5]	JRTMX 1.01/0.57	JRTNX 0.66/0.32	**John Hancock 2065 Lifetime Blend Portfolio** Gross/Net (what you pay)[5]	JAAJX 1.23/0.57	JAAKX 0.88/0.32

Ask your financial professional how John Hancock target-date funds can help your plan's participants pursue their financial goals today and throughout retirement.

5 "Net (what you pay)" represents the effect of a fee waiver and/or expense reimbursement contractual through 12/31/25, and is subject to change. See the portfolios' prospectuses for details.

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