Asset allocation fund Quarterly commentary

John Hancock Multimanager Lifestyle Conservative Portfolio

A: JALRX C: JCLCX I: JTOIX R2: JQLCX R4: JSLCX R5: JTLRX R6: JULCX

Objective
A balance between a high level of current income and growth of capital

Use for
Broadly diversified, risk-targeted portfolio

Morningstar category
Conservative Allocation

Quarterly commentary

Highlights

- The first quarter marked a reversal of the trends in place during 2024, with a poor showing for U.S. growth stocks but stronger returns for most other asset categories.
- The fund produced a positive total return and outpaced the benchmark.
- Asset allocation contributed to results, but the relative performance of the underlying managers detracted.

Market review and outlook

Uncertainty regarding U.S. tariffs led to a wide range of returns across the world financial markets in the first quarter. U.S. equities were one of the worst-performing asset categories on concerns that the Trump administration's trade policies could fuel resurgent inflation and depress economic growth. Additionally, worries about reduced investment in AI-related infrastructure caused a sell-off in U.S. technology stocks. Although the U.S. growth style was hit hard by these developments, the value category posted a gain as investors sought opportunities in areas that had underperformed in 2024. Developed- and emerging-market stocks also recorded positive returns at a time of U.S. dollar weakness and positive sentiment on the outlook for European fiscal spending.

In the fixed-income market, higher-quality and more interest-rate sensitive assets delivered solid gains at a time of falling inflation and renewed hopes that the U.S. Federal Reserve would ease policy later in the year. The credit sectors (including investment-grade corporates, high yield bonds, bank loans, and the emerging markets) produced positive returns but didn't keep pace with U.S. Treasuries. The underperformance for these areas, which marked another reversal from 2024, reflected an uptick in investor risk aversion.

Contributors and detractors

During the past two years, our diversified approach didn't have the anticipated benefits due to the high concentration of returns in a very narrow group of U.S. technology stocks. This trend changed in the first quarter as shifting headlines prompted a rotation toward other areas of the financial markets. We believe the fund's outperformance in this changing environment helps illustrate the benefits of our emphasis on using a broadly diversified and long-term approach, rather than one that tries to chase short-term returns.

Our positioning with respect to asset allocation contributed to performance. The fund benefited from its underweight in U.S. large-cap stocks and corresponding overweights in defensive equities and the international markets. The real assets portfolio also helped results thanks to gains for natural resource and infrastructure stocks. On the other hand, an overweight in U.S. small caps, which were disproportionately pressured by worries about slowing economic growth, detracted. An overweight in bonds relative to stocks further contributed, as did allocation decisions in the fixed-income portfolio. Underlying manager results detracted, offsetting some of the contribution from allocation.

Portfolio changes

At the close of the quarter, U.S. trade policy remained a significant wildcard for the economy and financial markets. Our response to the uncertainty was to maintain a steady, balanced approach with small changes on the margin but no significant shifts. Instead of trying to be reactive to headlines, we strive to maintain a balanced approach. "Balanced," in this case, isn't a traditional 60/40 stock/bond allocation. We instead look to keep the portfolios positioned for a broad range of outcomes for market drivers. such as inflation, growth, currency movements, political developments, and other considerations. As always, we maintain a steady focus on the pillars of our investment process: valuations, fundamentals, and diversification. We believe the fund is well positioned to navigate the current environment through our flexibility to adjust the portfolio based on evolving conditions and capitalize opportunities on created by market volatility.

Managed by

Manulife
Investment Management

Established asset manager with global resources and expertise extending across equity, fixed-income, and alternative investments as well as asset allocation strategies

David Kobuszewski, CFA
On the fund since 2023.
Investing since 1999

Robert E. Sykes, CFA
On the fund since 2018.
Investing since 2001

Nathan W. Thooft, CFA
On the fund since 2013.
Investing since 1999

Average annual total returns[1,2]

%

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Since inception	Inception date
Class I without sales charge	1.31	1.31	5.40	2.74	4.79	3.42	3.98	10/17/05
Class A without sales charge	1.32	1.32	5.16	2.45	4.49	3.12	4.18	10/17/05
Class A with sales charge (Maximum initial sales charge 4.50%)	-3.21	-3.21	0.43	0.90	3.54	2.65	3.94	10/17/05
Morningstar U.S. Conservative Target Allocation Index	1.00	1.00	5.64	2.84	3.81	3.72	4.54	—
John Hancock Lifestyle Conservative Index	1.65	1.65	5.80	2.87	4.50	3.83	4.90	—
Conservative allocation category	1.60	1.60	5.02	2.38	4.63	2.97	—	—

Expense ratios[3]	Gross	Net (what you pay)	Contractual through
Class I	0.94%	0.93%	4/30/2025
Class A	1.24%	1.23%	4/30/2025

The performance data shown represents past performance, which 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. Performance figures assume that all distributions are reinvested. For the most recent month-end performance, visit jhinvestments.com.

10 largest holdings[4]

%

		%			%
1.	Bond Fund (MIM)	18.08	6.	Floating Rate Income Fund (Bain Capital Credit)	6.05
2.	Core Bond Fund (Wells Capital)	15.36	7.	High Yield Fund (MIM)	5.12
3.	Strategic Income Opportunities Fund (MIM)	8.65	8.	TIPS TII 2 1/8 04/15/29	3.91
4.	Short Duration Bond Fund (MIM)	8.41	9.	U.S. Sector Rotation Large Cap Sleeve (MIM)	3.76
5.	Emerging Markets Debt Fund (MIM)	6.51	10.	TIPS TII 1 1/4 04/15/28	2.80

1 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. **2** It is not possible to invest in an index. Index definitions can be found within the "What you should know before Investing" section on the last page of this fact sheet. **3** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **4** Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents.

What you should know before investing

The portfolio's 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 portfolio is subject to the same risks as the underlying funds and exchange-traded funds 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 higher volatility than those of larger, more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if an issuer is unable or unwilling to make principal or interest payments. 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 portfolio's prospectus for additional risks.

The Morningstar Target Allocation Index family consists of indexes that offer a diversified mix of stocks and bonds created for local investors to benchmark their allocation funds. Morningstar's Category classification system defines the level of equity and bond exposure for each index. **The Morningstar U.S. Conservative Target Allocation Index** seeks 22.5% exposure to global equity markets. **The John Hancock Lifestyle Conservative Index** comprises 11.3% of the *S&P 500 Index* which tracks the performance of 500 of the largest publicly traded companies in the U.S., 4.7% of the *MSCI World ex-USA Index* which tracks the performance of publicly traded large- and mid-cap stocks of developed-market companies, excluding the U.S., 2.7% of the *Russell 2500 Index* which tracks the performance of the 2,500 smallest companies in the Russell 3000 Index, 1.3% of the *MSCI Emerging Markets Index* which tracks the performance of publicly traded large- and mid-cap emerging-market stocks, 6.0% of the *ICE BofA U.S. High Yield Index* which tracks the performance of below-investment-grade U.S. dollar-denominated corporate bonds publicly issued in the U.S. domestic market and includes issues with a credit rating of BBB or below, 6.0% of the *JPMorgan Emerging Markets Bond Index (EMBI) Global Index* which is a market-capitalization-weighted index that tracks the performance of U.S. dollar-denominated Brady bonds, Eurobonds, and traded loans issued by sovereign and quasisovereign entities, 6.0% of the *Morningstar LSTA Leveraged Loan Index* which tracks the market-weighted performance of the largest U.S. dollar-denominated institutional leveraged loans, 52.0% of 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, and 10.0% of the *Bloomberg 1–5 Year U.S. Treasury Inflation-Protected Securities (TIPS) Index* which tracks inflation-protected securities issued by the U.S. Treasury with maturities from one to five years. It is not possible to invest in an index. The benchmark shown demonstrates how the fund's performance compares against the returns of similar investments, which may differ from the broad-based securities index shown in the fund's prospectus.

Request a prospectus or summary prospectus from your financial professional, by visiting jhinvestments.com, or by calling us at 800-225-5291. The prospectus includes investment objectives, risks, fees, expenses, and other information that you should read and consider carefully before investing.

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John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, jhinvestments.com