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
Allocation- 15% to 30% Equity

Quarterly commentary

Highlights

- Financial assets posted gains during the fourth quarter, helping recapture some of the losses from the first nine months of the year.
- The portfolio also posted a gain and outperformed its benchmark.
- Asset allocation made a strong contribution to results, but underlying manager performance was a modest detractor.

Market review and outlook

Performance improved across the financial markets during the fourth quarter. Evidence of cooling inflation, together with more dovish communications from central bank officials, fueled optimism that the long series of interest-rate increases in the world's developed economies may be set to conclude in the first half of 2023. Investors were also cheered by China's decision to abandon its zero-COVID policy, which raised hopes that the nation's government may be shifting to a more pro-growth stance.

Global equities moved higher, reducing the extent of their losses for the full year. The bulk of the market's gain occurred in October and November, as stocks declined in December in anticipation of slowing economic growth and weaker corporate earnings in the year ahead. The prospect of slower growth, while a headwind for stocks, led to a stabilization in the bond market. The credit sectors (investment-grade and high-yield corporate bonds) outperformed amid the broader improvement in investor sentiment.

Contributors and detractors

Asset allocation was the primary driver of the portfolio's strong relative performance. The portfolio benefited from an overweight in small- and mid-cap stocks over large caps in the United States, as well as a continued allocation to defensive equities. The real assets portfolio was an additional contributor, with all segments (energy, metals and mining, and infrastructure stocks, as well as real estate investment trusts) posting gains. Allocation on the fixed-income side also contributed to results, led by an overweight in emerging-market bonds; overweights in high-yield and multi-sector bonds over more rate-sensitive market segments was a further plus. Manager results detracted slightly, primarily as a result of underperformance in the large-cap U.S. equity category.

Portfolio changes

While we believe uncertainty and volatility will persist in the near term, it also appears that the pressures from rising inflation and higher interest rates are likely to crest at some point in the first half of 2023. Given that the weak financial market performance over the past 12 months has already factored a great deal of bad news into prices, we've become more optimistic with respect to our long-term return assumptions. We believe financial assets are at a more favorable starting point for longer-term returns with equity valuations having declined and bond yields now at much higher levels than they were a year ago.

We continue to adjust the portfolio in a gradual fashion. U.S. small- and mid-cap stocks have demonstrated resilience recently after several quarters of weakness, and we've begun to shift toward these areas. In terms of style, we've maintained a preference for value over growth based on the relative earnings outlook for the two categories. International equities have also become more attractive given their valuation discount and the apparent peak in the U.S. dollar. We've been reducing the extent of the portfolios' overall underweight in bonds to capitalize on higher yields; short-term bonds, in particular, appear to offer a favorable risk/return profile. On the other hand, we've been lowering the allocation to senior loans following their recent strength. We believe these shifts help illustrate the value of a flexible approach that seeks to capitalize on the opportunities created by elevated market volatility.

10 largest holdings[8]

		%
1.	Bond Fund (MIM)	18.45
2.	Core Bond Fund (Wells Capital)	14.16
3.	Strategic Income Opportunities Fund (MIM)	9.78
4.	Short Duration Bond Fund (MIM)	7.66
5.	Emerging Markets Debt Fund (MIM)	6.86
6.	High Yield Fund (MIM)	6.29
7.	Floating Rate Income Fund (Bain Capital Credit)	5.96
8.	TIPS TII 0 1/8 04/15/25	3.77
9.	International Strategic Equity Allocation Fund (MIM)	2.41
10.	Capital Appreciation Value Fund (T. Rowe Price)	2.30

Managed by[1]

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

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

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

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

Geoffrey Kelley, CFA
On the fund since 2023.
Investing since 1994

Average annual total returns[2,3,4,5,6]

%

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class I without sales charge	4.31	-11.76	-11.76	0.08	1.62	2.59	3.55	10/17/05
Class A without sales charge	4.22	-12.02	-12.02	-0.22	1.31	2.52	3.82	10/17/05
Class A with sales charge	-0.50	-16.00	-16.00	-1.74	0.38	2.05	3.54	10/17/05
Morningstar U.S. Conservative Target Allocation Index	3.31	-13.02	-13.02	-0.52	1.89	3.25	4.12	—
John Hancock Lifestyle Conservative Index	3.88	-12.25	-12.25	-0.07	1.99	3.22	4.56	—
Allocation- 15% to 30% equity category	3.62	-11.10	-11.10	-0.32	1.26	2.34	—	—

Expense ratios[7]	Gross	Net (what you pay)	Contractual through
Class I	0.92%	0.92%	—
Class A	1.22%	1.22%	—

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. The sales charge for Class A shares, reflects the maximum sales charge of 4.5%. For Class I shares, there is no sales charge. 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.

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. 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.

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 consider carefully before investing.

1 Effective 1/1/23, Geoff Kelley and David Kobuszewski are added as portfolio managers of the fund. **2** 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. **3** Effective 8/1/19, the Class A sales charge was reduced from 5.0% to 4.5%. **4** 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 US Conservative Target Allocation Index seeks 22.5% exposure to global equity markets. It is not possible to invest in an index. **5** A custom blended benchmark reflects the portfolio's asset allocation under normal conditions. This custom blended benchmark comprises 14% Russell 3000 Index, 6% MSCI ACWI ex-U.S. Index, 64% Bloomberg U.S. Aggregate Bond Index, and 16% ICE BofA U.S. High Yield Index. 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. These indexes are the portfolio's primary benchmarks. The Russell 3000 Index tracks the performance of 3,000 publicly traded large-, mid-, and small-cap companies in the United States. The MSCI All Country World Index (ACWI) ex-U.S. Index tracks the performance of publicly traded large- and mid-cap stocks of companies in 22 developed markets and 24 emerging markets. The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index tracks the performance of globally issued, U.S. dollar-denominated high-yield bonds. It is not possible to invest directly in an index. **6** The John Hancock Lifestyle Conservative Index comprises 9.8% of the S&P 500 Index, 3.6% of the MSCI All Country World ex-USA Index, 4.2% of the Russell 2500 Index, 2.4% of the MSCI Emerging Markets Index, 6.0% of the ICE Bank of America U.S. High Yield Index, 6.0% of the JPMorgan EMBI Global Index, 6.0% of the S&P/LSTA Leveraged Loan Index, 52.0% of the Bloomberg U.S. Aggregate Bond Index, and 10.0% of the Bloomberg 1-5 Year TIPS Index. It is not possible to invest in an index. **7** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **8** 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. Fund characteristics will vary over time.