

Prospectus Supplement

John Hancock Bond Trust
John Hancock California Tax-Free Income Fund
John Hancock Capital Series
John Hancock Collateral Trust
John Hancock Current Interest
John Hancock Exchange-Traded Fund Trust
John Hancock Financial Opportunities Fund
John Hancock Funds II
John Hancock Funds III

John Hancock Investment Trust
John Hancock Investment Trust II
John Hancock Investors Trust
John Hancock Municipal Securities Trust
John Hancock Sovereign Bond Fund
John Hancock Strategic Series
John Hancock Tax-Advantaged Global Shareholder Yield Fund
John Hancock Variable Insurance Trust

Supplement dated March 10, 2022 to the current Prospectus (the Prospectus), as may be supplemented

Effective immediately, the “Economic and market events risk” under “Principal risks of investing” in the “Fund Details” section of each prospectus is being supplemented to include the following risk disclosure:

As a result of continued political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the extent and ultimate result of which are unknown at this time, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia’s economy, which may result in, among other things, the continued devaluation of Russian currency, a downgrade in the country’s credit rating, and/or a decline in the value and liquidity of Russian securities, property or interests. These sanctions could also result in the immediate freeze of Russian securities and/or funds invested in prohibited assets, impairing the ability of a fund to buy, sell, receive or deliver those securities and/or assets. These sanctions or the threat of additional sanctions could also result in Russia taking counter measures or retaliatory actions, which may further impair the value and liquidity of Russian securities. The United States and other nations or international organizations may also impose additional economic sanctions or take other actions that may adversely affect Russia-exposed issuers and companies in various sectors of the Russian economy. Any or all of these potential results could lead Russia's economy into a recession. Economic sanctions and other actions against Russian institutions, companies, and individuals resulting from the ongoing conflict may also have a substantial negative impact on other economies and securities markets both regionally and globally, as well as on companies with operations in the conflict region, the extent to which is unknown at this time.

You should read this Supplement in conjunction with the Prospectus and retain it for your future reference.

MF0PNS_3/10/22

Prospectus Supplement

**John Hancock Funds II
John Hancock Retirement Income 2040 Fund (the fund)**

Supplement dated December 13, 2021 to the current Prospectus (the Prospectus), as may be supplemented

At its meeting held on December 6–9, 2021, the Board of Trustees of John Hancock Funds II (the Board) approved the closing and liquidation of the fund pursuant to a Plan of Liquidation approved by the Board. The Board determined that continuation of the fund is not in the best interests of the fund or its shareholders, as a result of factors or events adversely affecting the fund's ability to conduct its business and operations in an economically viable manner. The fund will generally not accept orders to purchase shares of the fund beginning on or about January 13, 2022, except at the fund's sole discretion; however, discretionary fee-based advisory programs and/or certain retirement accounts that include the fund as an investment option as of that date, may continue to make shares of the fund available to new and existing accounts. As of the close of business on or about April 22, 2022 (the Liquidation Date), it is expected that there will not be any shareholders in the fund, however, to the extent shareholders remain in the fund, the fund will distribute pro rata all of its assets to any remaining shareholders, all outstanding shares will be redeemed and cancelled, and the fund will be liquidated as of the close of business on the Liquidation Date.

For more information, please call John Hancock Investment Management at 800-225-5291.

You should read this Supplement in conjunction with the Prospectus and retain it for your future reference.

621R6PNS_12/13/21

Prospectus Supplement

**John Hancock Funds II
John Hancock Retirement Income 2040 Fund (the fund)**

Supplement dated December 9, 2021 to the current Prospectus (the Prospectus), as may be supplemented

At its meeting held on December 6–9, 2021, the Board of Trustees of John Hancock Funds II (the Board) approved the closing and liquidation of the fund pursuant to a Plan of Liquidation approved by the Board. The Board determined that continuation of the fund is not in the best interests of the fund or its shareholders, as a result of factors or events adversely affecting the fund's ability to conduct its business and operations in an economically viable manner. As of the close of business on or about April 22, 2022, there are not expected to be any shareholders in the fund, and the fund will be liquidated on such date.

For more information, please call John Hancock Investment Management at 800-225-5291.

You should read this Supplement in conjunction with the Prospectus and retain it for your future reference.

621R6PNS_12/9/21

Prospectus Supplement

**JOHN HANCOCK BOND TRUST
JOHN HANCOCK CALIFORNIA TAX-FREE INCOME FUND
JOHN HANCOCK CAPITAL SERIES
JOHN HANCOCK CURRENT INTEREST
JOHN HANCOCK FUNDS II
JOHN HANCOCK FUNDS III**

**JOHN HANCOCK INVESTMENT TRUST
JOHN HANCOCK INVESTMENT TRUST II
JOHN HANCOCK MUNICIPAL SECURITIES TRUST
JOHN HANCOCK SOVEREIGN BOND FUND
JOHN HANCOCK STRATEGIC SERIES**

Supplement dated September 20, 2021 to the current prospectus (the Prospectus), as may be supplemented

Effective September 20, 2021, the TTY phone number will change from 800-231-5469 to 888-999-4721.

You should read this supplement in conjunction with the Prospectus and retain it for your future reference.

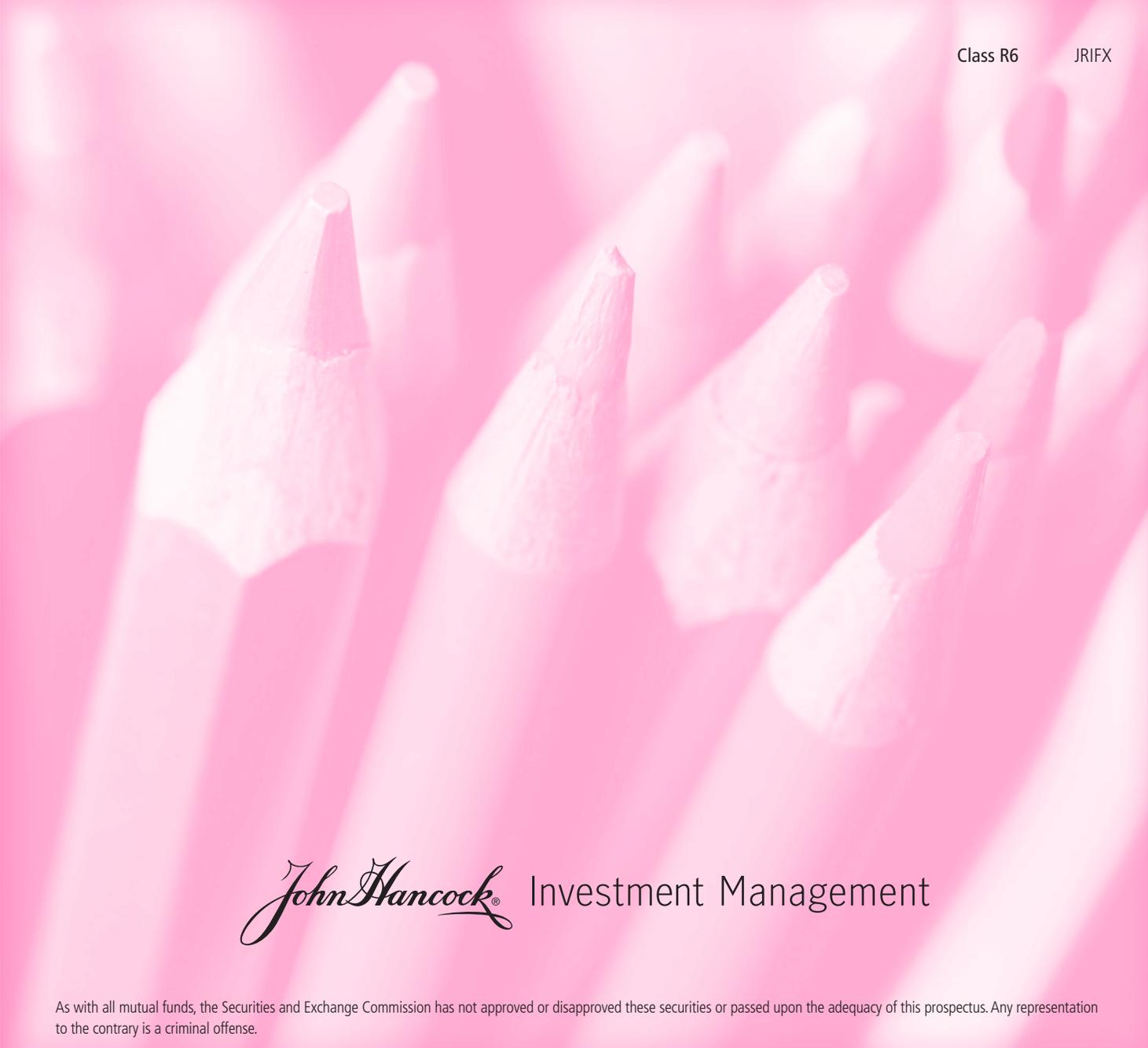
MF0PNS_9/20/21

John Hancock Retirement Income 2040 Fund

Prospectus 5/1/21

Class R6

JRIFX



John Hancock[®] Investment Management

As with all mutual funds, the Securities and Exchange Commission has not approved or disapproved these securities or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

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Fund summary

The summary section is a concise look at the investment objective, fees and expenses, principal investment strategies, principal risks, past performance, and investment management.

**1 John Hancock Retirement Income
2040 Fund**

Fund details

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John Hancock Retirement Income 2040 Fund

INVESTMENT OBJECTIVE

To maintain and maximize regular cash distributions through December 2040 and to grow such distributions over time.

FEES AND EXPENSES

This table describes the fees and expenses you may pay if you buy, hold, and sell shares of the fund.

	R6
Shareholder fees (fees paid directly from your investment)	
Maximum front-end sales charge (load)	None
Maximum deferred sales charge (load)	None
Annual fund operating expenses (%) (expenses that you pay each year as a percentage of the value of your investment)	R6
Management fee	0.40
Other expenses	0.57
Acquired fund fees and expenses ¹	0.07
Total annual fund operating expenses²	1.04
Contractual expense reimbursement ³	-0.55
Total annual fund operating expenses after expense reimbursements	0.49

1 "Acquired fund fees and expenses" are based on indirect net expenses associated with the fund's investments in underlying investment companies.

2 The "Total annual fund operating expenses" shown may not correlate to the fund's ratios of expenses to average daily net assets shown in the "Financial highlights" section of the fund's prospectus, which does not include "Acquired fund fees and expenses."

3 To the extent that expenses of Class R6 shares exceed 0.42% of average annual net assets (on an annualized basis) attributable to Class R6 shares (expense limitation), the advisor contractually agrees to reduce its management fee or, if necessary, make payment to the class in an amount equal to the amount by which expenses of the share class exceed the expense limitation. Expenses means all fund-level and class-specific operating expenses, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) acquired fund fees and expenses paid indirectly, (e) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business; (f) borrowing costs; (g) prime brokerage; and (h) short dividend expense. The expense limitation expires on April 30, 2022, unless renewed by mutual agreement of the fund and the advisor based upon a determination that this is appropriate under the circumstances at that time.

EXPENSE EXAMPLE

This example is intended to help you compare the cost of investing in the fund with the cost of investing in other mutual funds. Please see below a hypothetical example showing the expenses of a \$10,000 investment for the time periods indicated and then assuming you sell all of your shares at the end of those periods. The example assumes a 5% average annual return and that fund expenses will not change over the periods. Although your actual costs may be higher or lower, based on these assumptions, your costs would be:

Expenses (\$)	R6
Shares	
1 year	50
3 years	276
5 years	521
10 years	1,221

PORTFOLIO TURNOVER

The fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may result in higher taxes when fund shares are held in a taxable account. These costs, which are not reflected in annual fund operating expenses or in the example, affect the fund's performance. During its most recent fiscal year, the fund's portfolio turnover rate was 26% of the average value of its portfolio.

PRINCIPAL INVESTMENT STRATEGIES

Under normal market conditions, the fund invests in one or more underlying funds and other investments according to a "spend-down" (self-liquidating) distribution strategy designed to provide shareholders with regular cash distributions through December 2040. Distributions may include income, capital gains, and a return of capital. The fund anticipates that such distributions will be made on a quarterly basis, but the fund may increase or decrease distribution frequency in the future.

The fund may allocate investments among asset classes including, but not limited to, equity, fixed-income, and cash and cash equivalents (including money market funds), as well as underlying funds that invest in such securities. The fund may invest in securities of domestic and foreign issuers of any market capitalization. The fund's asset allocation strategy is designed to accommodate the fund's investment objective of maintaining and potentially increasing cash distributions through December 2040. The fund is not a traditional target date fund, in that it does not seek total return driven by a target retirement date. Rather, the manager uses a

quantitative liability-driven investment (LDI) approach that seeks to manage duration and balance investment risk and return while providing distribution payments through December 2040. The fund's investment allocations may vary. The fund may focus its investments in a particular sector or sectors of the economy.

The fund expects to allocate its assets broadly in its earlier years of operation. The manager intends to hold significant exposures to investment-grade fixed-income securities, combined with a smaller weighting of equity investments.

The fund intends to gain exposure to fixed-income investments with a wide range of durations. The fund anticipates that the average duration of fixed-income holdings across the portfolio will be longer initially than it will be as the fund approaches its investment horizon, with average duration decreasing over time. The fund typically will have a greater exposure to fixed-income securities than to equity securities, although these allocations are not static and may be changed at the manager's discretion. The fund's exposure to equity securities is designed to provide growth of capital, which may result in increased distributions over time. The fund may be exclusively or nearly exclusively exposed to fixed-income securities or cash and cash equivalents as it nears its investment horizon.

The fund does not guarantee that any particular level of distributions will be maintained until December 2040. The target distribution amount per share for the fund's scheduled distributions will be determined in advance based on considerations including fund performance and market conditions, although it may vary from year to year or more frequently at the manager's discretion. While the fund seeks to generate a stable distribution with potential periodic increases over time, distribution amounts are not fixed and may not be the same for each distribution. In addition, the fund's net assets are expected to decline over the life of the fund, with all or substantially all of the fund's assets being distributed by December 2040.

The fund anticipates that distributions will consist primarily of investment income, short-term and/or long-term capital gains, and return of capital. The portion of distributions treated as a return of capital for tax purposes may increase over time, particularly as the fund nears its investment horizon. A return of capital is the return of all or a portion of a shareholder's investment in the fund. The fund may make one or more additional distributions annually consisting wholly or in part of realized capital gains, consistent with applicable law, to satisfy the requirements for eligibility as a regulated investment company that is accorded special tax treatment under the Internal Revenue Code of 1986, as amended, (the "Code") and to reduce or eliminate tax at the fund-level. For the strategy to work as intended, any such additional distribution should be reinvested in the fund. For more information about the fund's distribution policies, see "Dividends and Account Policies" on page 25 of this prospectus.

The fund may engage in derivative transactions, including foreign currency forward contracts, futures contracts, swaps, and options, to reduce risk, obtain efficient market exposure, and/or enhance investment returns.

PRINCIPAL RISKS

An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Many factors affect performance, and fund shares will fluctuate in price, meaning you could lose money. The fund's investment strategy may not produce the intended results.

During periods of heightened market volatility or reduced liquidity, governments, their agencies, or other regulatory bodies, both within the United States and abroad, may take steps to intervene. These actions, which could include legislative, regulatory, or economic initiatives, might have unforeseeable consequences and could adversely affect the fund's performance or otherwise constrain the fund's ability to achieve its investment objective.

The fund's main risks are listed below in alphabetical order, not in order of importance. *Before investing, be sure to read the additional descriptions of these risks beginning on page 8 of the prospectus.*

Changing distribution levels risk. The fund may cease or reduce the level of its distribution or make a greater return of capital if income or dividends paid from its investments declines.

Credit and counterparty risk. The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter derivatives contract, or a borrower of fund securities may not make timely payments or otherwise honor its obligations. A downgrade or default affecting any of the fund's securities could affect the fund's performance.

Cybersecurity and operational risk. Cybersecurity breaches may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Economic and market events risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Equity securities risk. The price of equity securities may decline due to changes in a company's financial condition or overall market conditions.

Fixed-income securities risk. A rise in interest rates typically causes bond prices to fall. The longer the average maturity or duration of the bonds held by a fund, the more sensitive it will likely be to interest-rate fluctuations. An issuer may not make all interest payments or repay all or any of the principal borrowed. Changes in a security's credit quality may adversely affect fund performance.

Foreign securities risk. Less information may be publicly available regarding foreign issuers, including foreign government issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. Any depositary receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depositary receipt is dependent upon the market price of the underlying foreign equity security. Depositary receipts are also subject to liquidity risk.

Fund of funds risk. The fund's ability to achieve its investment objective will depend largely, in part, on: (i) the underlying funds' performance, expenses and ability to meet their investment objectives; and (ii) properly rebalancing assets among underlying funds and different asset classes. The fund is also subject to risks related to: (i) layering of fees of the underlying funds; and (ii) conflicts of interest associated with the subadvisor's ability to allocate fund assets without limit to other funds it advises and/or other funds advised by affiliated subadvisors. There is no assurance that either the fund or the underlying funds will achieve their investment objectives. A fund bears underlying fund fees and expenses indirectly.

Hedging, derivatives, and other strategic transactions risk. Hedging, derivatives, and other strategic transactions may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Risks of these transactions are different from and possibly greater than risks of investing directly in securities and other traditional instruments. Under certain market conditions, derivatives could become harder to value or sell and may become subject to liquidity risk (i.e., the inability to enter into closing transactions). Derivatives and other strategic transactions that the fund may utilize include: foreign currency forward contracts, futures contracts, swaps, and options. Foreign currency forward contracts, futures contracts, options, and swaps generally are subject to counterparty risk. In addition, swaps may be subject to interest-rate and settlement risk, and the risk of default of the underlying reference obligation. Derivatives associated with foreign currency transactions are subject to currency risk.

Investment company securities risk. Underlying fund fees and expenses associated with investments in other investment companies are borne by fund shareholders.

Large company risk. Larger companies may grow more slowly than smaller companies or be slower to respond to business developments. Large-capitalization securities may underperform the market as a whole.

Liquidity risk. The extent (if at all) to which a security may be sold or a derivative position closed without negatively impacting its market value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments. Liquidity risk may be magnified in rising interest rate environments due to higher than normal redemption rates. Widespread selling of fixed-income securities to satisfy redemptions during periods of reduced demand may adversely impact the price or salability of such securities. Periods of heavy redemption could cause the fund to sell assets at a loss or depressed value, which could negatively affect performance. Redemption risk is heightened during periods of declining or illiquid markets.

Quantitative modeling risk. Quantitative models may not accurately predict future market movements or characteristics, which may negatively impact performance. Models also may perform differently than expected due to implementation problems, technological malfunction, or programming or data inaccuracies, among other possible issues.

Sector risk. When a fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the fund were invested more evenly across sectors.

Small and mid-sized company risk. Small and mid-sized companies are generally less established and may be more volatile than larger companies. Small and/or mid-capitalization securities may underperform the market as a whole.

Spend-down risk. The fund is designed for investors in retirement who intend to spend down their holdings in the fund. However, the fund is not a complete retirement program, there is no guarantee that the fund will provide sufficient retirement income, and the target distribution amount per share may vary. The fund's distributions are expected to result in a significant reduction in fund assets over time, which could result in an increase to the fund's expense ratio as fixed fund expenses are spread over a smaller asset base.

The fund is not a traditional target date fund and the fund's risk profile may be more or less aggressive from year to year or compared to any given time. Your risk tolerance may change over time and the manager may change the fund's long-term risk and return target for various reasons, including, but not limited to, in response to fund performance. For example, to the extent the fund underperforms (or outperforms) the long term risk and return target for a given year, it may lead to a decrease (or increase) in the target distribution rate or an increase (or decrease) in the long-term risk and return target in subsequent years.

Because the manager anticipates setting the target distribution amount periodically, it may not reflect any subsequent changes to the assumptions upon which it is calculated, including changes in the manager's assumptions regarding future market performance. The manager may modify the target distribution amount during the year at its discretion.

The fund's distributions are expected to include a return of capital to shareholders, and the fund expects that the amount of assets available for investment by the fund will decrease over time.

An investment in the fund could lose money over any time horizon because the fund allocates assets across different asset classes and investments with different risk and return characteristics.

PAST PERFORMANCE

The following information illustrates the variability of the fund's returns and provides some indication of the risks of investing in the fund by showing changes in the fund's performance from year to year and by showing how the fund's average annual returns compared with a broad-based market index. Past performance (before and after taxes) does not indicate future results. All figures assume dividend reinvestment. Performance information is updated daily, monthly, and quarterly and may be obtained at our website, jhinvestments.com, or by calling 888-972-8696 between 8:30 A.M. and 5:00 P.M., Eastern time, on most business days.

Please note that after-tax returns reflect the highest individual federal marginal income-tax rate in effect as of the date provided and do not reflect any state or local taxes. Your actual after-tax returns may be different. After-tax returns are not relevant to shares held in an IRA, 401(k), or other tax-advantaged investment plan.

Calendar year total returns (%)—Class R6



Year-to-date total return. The fund's total return for the three months ended March 31, 2021, was -5.20%.

Best quarter: Q1 2019, 6.15%

Worst quarter: Q4 2018, -2.37%

Average annual total returns (%)—as of 12/31/20

	1 year	Since inception (07/06/17)
Class R6 (before tax)	10.45	7.21
after tax on distributions	9.22	5.46
after tax on distributions, with sale	6.18	4.92
Bloomberg Barclays U.S. Aggregate Bond Index (reflects no deduction for fees, expenses, or taxes)	7.51	4.97

INVESTMENT MANAGEMENT

Investment advisor John Hancock Investment Management, LLC

Subadvisor Manulife Investment Management (North America) Limited

PORTFOLIO MANAGEMENT

Sonia Chatigny, MSc, CFA
Managing Director and Portfolio Manager
 Managed fund since 2017

Jean-François Giroux, MSc, FRM, CFA
Managing Director and Portfolio Manager
 Managed fund since 2017

Serge Lapierre, BSc, FCIA, FSA
Senior Managing Director, Global Head of Liability Driven Investments
 Managed fund since 2017

Nadia Live, MScA, CFA
Managing Director and Portfolio Manager
 Managed fund since 2017

Nicholas Scipio del Campo, BSc, MSc, CFA
Managing Director and Portfolio Manager
 Managed fund since 2017

PURCHASE AND SALE OF FUND SHARES

The minimum initial investment requirement for Class R6 shares is \$1 million, except that there is no minimum for: qualified and nonqualified plan investors; certain eligible qualifying investment product platforms; Trustees, employees of the advisor or its affiliates, employees of the subadvisor, members of the fund's portfolio management team and the spouses and children (under age 21) of the aforementioned. There are no subsequent minimum investment requirements for Class R6 shares.

Class R6 shares may be redeemed on any business day by mail: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909; or for most account types through our website: jhinvestments.com; or by telephone: 888-972-8696.

TAXES

The fund's distributions are generally taxable, and will be taxed as ordinary income and/or capital gains, unless you are investing through a tax-deferred arrangement, such as a 401(k) plan or individual retirement account. Withdrawals from such tax-deferred arrangements may be subject to tax at a later date. Amounts treated as dividends will be taxed as ordinary income and/or capital gains. A significant portion of the fund's distributions may be treated as returns of capital. A return of capital is generally not taxable, but it reduces your tax basis in your shares, thus increasing any gain or reducing any loss on a subsequent taxable disposition of your shares. Once a shareholder's cost basis in his or her shares has been reduced to zero, any balance of such distributions will be treated as a capital gain.

RETIREMENT INVESTING

Many investors entering retirement face decisions regarding the best use of their accumulated savings. Many retirees plan to use their savings to meet regular expenses but would also like to grow their distributions over time. Traditionally, these investors have had limited investment options at retirement to generate income from their accumulated savings to meet expenses, including:

- A "planned withdrawal program," in which the retiree withdraws a pre-determined amount of assets over a specified period while investing remaining assets for long-term growth or other goals.
- A "guaranteed income option," in which the retiree transfers accumulated savings to an insurance company or other provider, which then offers guaranteed income over a set period of time.
- A "spend-only-the-income strategy," in which the retiree receives the dividend and interest income generated by his or her portfolio to meet regular expenses, but seeks to maintain the principal amount at a constant level over time.

The fund includes elements of a planned withdrawal program in that it aims to generate regular payments to help retirees meet retirement expenses. The fund is not an annuity and does not provide any guarantees.

INVESTING IN THE RETIREMENT INCOME 2040 FUND

This prospectus provides information about the John Hancock Retirement Income 2040 Fund, which combines a "spend-down" self-liquidating distribution policy with an LDI strategy designed to maximize regular cash distributions through December 2040 and to grow such distributions over time, each to the extent the manager believes consistent with the maintenance of such distributions through December 2040. While the fund seeks to generate stable and potentially increasing distributions over time, amounts distributed per share are not fixed and may not be the same for each distribution. There can be no assurance, and there is no guarantee, that the fund will provide a fixed or steady cash distribution rate over time. An investment in the fund could lose money over short, intermediate, or even long periods of time.

In deciding whether the fund is an appropriate investment for you, it is important to consider how the fund is expected to perform over time, among other key considerations. There is no guarantee that the fund will achieve its investment objective or that its investment strategies will succeed. The fund generally expects to distribute to shareholders substantially all of its net income (for example, interest and dividends) as well as substantially all of its net capital gains (for example, from the sale of its holdings or capital gain dividends from other funds it holds). In addition, the fund expects that its distributions may include a return of capital.

Self-Liquidating Funds. Self-liquidating funds such as the fund are specifically designed to make regular cash distributions sourced from investment returns and return of capital, gradually resulting in a market value close to zero by a scheduled termination date.

Retirement Investing: "Real" Returns versus "Nominal" Returns. Many retirees utilize an investment portfolio to meet current and future spending needs. A retiree may be able to generate enough cash to meet current spending needs through accumulated retirement savings; however, he or she should consider how inflation can diminish the purchasing power of a retirement portfolio over time. Inflation, which can be described generally as the increase in the price of goods and services, can greatly reduce a long-term investor's purchasing power. Unless the investment returns of a retirement portfolio keep pace with inflation, the purchasing power associated with the retirement portfolio will decline over time, with the risk that the portfolio ultimately fails to generate high enough cash distributions to cover a retiree's expenses. Given that the effects of inflation increase over time, inflation is a particularly important issue for investors that seek to generate income over a long period of time.

As a result of inflationary pressure, a retirement-oriented investment portfolio should be evaluated not only for its expected absolute total return (the "nominal" return) but also for its inflation-adjusted return (the "real" return). Note that, because some services such as health care may make up a large portion of personal spending in retirement, it may not be appropriate to base investment decisions on a broad inflation average, such as the consumer price index. Ideally, an investor should seek real returns that match his or her expected retirement spending rate that accounts for predicted (and unplanned) expenses that may occur during retirement.

Distributions. Investors are entitled to their portion of the fund's income generated from interest, dividends, and other sources as well as capital gains from the fund's sale of investments. Income may consist of dividends from the fund's stock holdings and interest the fund receives from its money market and bond investments. The fund realizes capital gains when it sells its investments for more than it paid for such investments or when the fund receives certain distributions or allocations from underlying funds it holds. Capital gains from underlying funds are classified as either short-term or long-term, depending on whether the fund held



the applicable investment in the underlying fund for one year or less or for more than one year. The portion of distributions treated as a return of capital for tax purposes may increase over time, particularly as the fund nears the date of its expected final distribution in December 2040.

Return of Capital. The fund expects to make distributions that are at least partially treated as return of capital, which represents the return of an investor's original investment in the fund. A return of capital is generally not taxable to an investor, but it reduces the investor's cost basis in its shares of the fund, thus increasing any gain or reducing any loss on a subsequent taxable disposition of the investor's shares, and will decrease (and may eventually exhaust) the value of the shares held by the investor.

PRINCIPAL INVESTMENT STRATEGIES

Investment objective: To maintain and maximize regular cash distributions through December 2040 and to grow such distributions over time.

The Board of Trustees can change the fund's investment objective and strategy without shareholder approval.

Under normal market conditions, the fund invests in one or more underlying funds and other investments according to a "spend-down" (self-liquidating) distribution strategy designed to provide shareholders with regular cash distributions through December 2040. Distributions may include income, capital gains, and a return of capital. The fund anticipates that such distributions will be made on a quarterly basis, but the fund may increase or decrease distribution frequency in the future.

The fund may allocate investments among asset classes including, but not limited to, equity, fixed-income, and cash and cash equivalents (including money market funds), as well as underlying funds that invest in such securities. The fund may invest in securities of domestic and foreign issuers of any market capitalization. The fund's asset allocation strategy is designed to accommodate the fund's investment objective of maintaining and potentially increasing cash distributions through December 2040, taking into account the fund's investment horizon, as well as current and anticipated market conditions. The fund is not a traditional target date fund, in that it does not seek total return driven by a target retirement date. Rather, the manager uses quantitative analysis to attempt to combine complementary asset classes and investments that balance investment risk and return while attempting to provide distribution payments through December 2040. The fund's allocation among asset classes or specific investments may be changed to reflect shifting risk and return expectations. The fund may focus its investments in a particular sector or sectors of the economy.

The fund has the flexibility to invest substantially in a single asset class or investment, although the fund is generally expected to allocate its assets across multiple asset classes and investments in its earlier years of operation. In order to achieve its objectives, the manager intends to hold significant exposures to investment-grade fixed-income securities, combined with a smaller weighting of equity investments. The manager will attempt to manage the duration of its fixed-income investments to provide ongoing cash flow to match the 2040 investment horizon of the fund. The fund seeks to implement a quantitative liability-driven investment (LDI) approach which follows a spend-down distribution strategy that is likely to generate distributions through December 2040. This LDI strategy seeks to structure an investment portfolio capable of generating distributions over a long-term investment horizon. The manager intends to invest the portfolio in a manner that provides cash flows designed to fund regular distributions while increasing distributions over the life of the fund.

The fund intends to invest in fixed-income investments with a wide range of durations, either directly or by investing in underlying funds. During the early stages of the fund's investment strategy, it is anticipated that the average duration of fixed-income holdings across the portfolio will be longer than it will be as the fund approaches its investment horizon, with average duration decreasing over time. The fund typically will have a greater exposure to fixed-income securities than to equity securities, although these allocations are not static and may be changed at the manager's discretion. The fund's exposure to equity securities is designed to provide growth of capital, which may result in increased distributions over time. As the fund nears the date of its

expected final distribution in December 2040, the fund's assets may be invested exclusively, or nearly exclusively, in fixed-income securities, underlying funds that invest primarily in fixed-income securities, or cash and cash equivalents.

The fund does not guarantee that any particular level of distributions will be maintained until December 2040. The target distribution amount per share for the fund's scheduled distributions will be determined in advance by the manager based on considerations including fund performance and market conditions. The target distribution amount per share may vary from year to year or more frequently at the discretion of the manager. The fund seeks to generate a stable distribution over time and the distribution is subject to ongoing review with a goal of providing periodic increases to the fund's distribution over time, but amounts distributed per share are not fixed and may not be the same for each distribution. In addition, the fund's net assets are expected to decline over the life of the fund given the fund's self-liquidating structure. The fund's distribution amount is expected to be set at a level that results in all or substantially all of the fund's assets being distributed by December 2040, and there is no assurance that the fund will hold any residual value at that time. Likewise, the fund expects that investments will be gradually returned as the fund reaches its investment horizon. The fund's Board of Trustees may determine to liquidate the fund prior to December 2040, or, to the extent permitted by law, combine the fund with another fund without shareholder approval, if it believes either such action to be in the best interest of shareholders.

The fund anticipates that distributions will consist primarily of investment income, short-term and/or long-term capital gains, and return of capital. The portion of distributions treated as a return of capital for tax purposes may increase over time, particularly as the fund nears the date of its expected final distribution in December 2040. A return of capital is the return of all or a portion of a shareholder's investment in the fund. The fund may make one or more additional distributions annually consisting wholly or in part of realized capital gains, consistent with applicable law, to satisfy the requirements for eligibility as a regulated investment company that is accorded special tax treatment under the Internal Revenue Code of 1986, as amended, (the "Code") and to reduce or eliminate tax at the fund-level. For the strategy to work as intended, any such additional distribution should be reinvested in the fund. For more information about the fund's distribution policies, see "Dividends and Account Policies" on page 25 of this prospectus.

The fund may engage in derivative transactions, including foreign currency forward contracts, futures contracts, swaps, and options, to reduce risk, obtain efficient market exposure, and/or enhance investment returns.

The fund may invest in cash or money market instruments for the purpose of meeting redemption requests or making other anticipated cash payments.

The fund may deviate from its principal investment strategies during transition periods, which may include the reassignment of portfolio management, a change in investment objective or strategy, a reorganization or liquidation, or the occurrence of large inflows or outflows.

Temporary defensive investing

The fund may invest up to 100% of its assets in cash, money market instruments, or other investment-grade short-term securities for the purpose of protecting the fund in the event the manager determines that market, economic, political, or other conditions warrant a defensive posture.

To the extent that the fund is in a defensive position, its ability to achieve its investment objective will be limited.

PRINCIPAL RISKS OF INVESTING

An investment in the fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's shares will go up and down in price, meaning that you could lose money by investing in the fund. Many factors influence a fund's performance. The fund's investment strategy may not produce the intended results.

Instability in the financial markets has led many governments, including the U.S. government, to take a number of unprecedented actions designed to support certain financial institutions and segments of the financial markets that have experienced extreme volatility and, in some cases, a lack of liquidity. Federal, state, and other governments, and their regulatory agencies or self-regulatory organizations, may take actions that affect the regulation of the instruments in which the fund invests, or the issuers of such instruments, in ways that are unforeseeable. Legislation or regulation may also change the way in which the fund itself is regulated. Such legislation or regulation could limit or preclude the fund's ability to achieve its investment objective. In addition, political events within the United States and abroad could negatively impact financial markets and the fund's performance. Further, certain municipalities of the United States and its territories are financially strained and may face the possibility of default on their debt obligations, which could directly or indirectly detract from the fund's performance.

Governments or their agencies may also acquire distressed assets from financial institutions and acquire ownership interests in those institutions. The implications of government ownership and disposition of these assets are unclear, and such a program may have positive or negative effects on the liquidity, valuation, and performance of the fund's portfolio holdings. Furthermore, volatile financial markets can expose the fund to greater market and liquidity risk, increased transaction costs, and potential difficulty in valuing portfolio instruments held by the fund.

Below are descriptions of the main factors that may play a role in shaping the fund's overall risk profile. The descriptions appear in alphabetical order, not in order of importance. For further details about fund risks, including additional risk factors that are not discussed in this prospectus because they are not considered primary factors, see the fund's Statement of Additional Information (SAI).

Changing distribution levels risk

The distribution amounts paid by the fund generally depend on the amount of income and/or dividends paid by the fund's investments. As a result of market, interest rate and other circumstances, the amount of cash available for distribution by the fund and the fund's distribution rate may vary or decline. The risk of such variability is accentuated in currently prevailing market and interest rate circumstances.

Credit and counterparty risk

This is the risk that the issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter (OTC) derivatives contract (see "Hedging, derivatives, and other strategic transactions risk"), or a borrower of a fund's securities will be unable or unwilling to make timely principal, interest, or settlement payments, or otherwise honor its obligations. Credit risk associated

with investments in fixed-income securities relates to the ability of the issuer to make scheduled payments of principal and interest on an obligation. A fund that invests in fixed-income securities is subject to varying degrees of risk that the issuers of the securities will have their credit ratings downgraded or will default, potentially reducing the fund's share price and income level. Nearly all fixed-income securities are subject to some credit risk, which may vary depending upon whether the issuers of the securities are corporations, domestic or foreign governments, or their subdivisions or instrumentalities. When a fixed-income security is not rated, a manager may have to assess the risk of the security itself. Asset-backed securities, whose principal and interest payments are supported by pools of other assets, such as credit card receivables and automobile loans, are subject to further risks, including the risk that the obligors of the underlying assets default on payment of those assets.

In addition, a fund is exposed to credit risk to the extent that it makes use of OTC derivatives (such as forward foreign currency contracts and/or swap contracts) and engages to a significant extent in the lending of fund securities or the use of repurchase agreements. OTC derivatives transactions can be closed out with the other party to the transaction. If the counterparty defaults, a fund will have contractual remedies, but there is no assurance that the counterparty will be able to meet its contractual obligations or that, in the event of default, a fund will succeed in enforcing them. A fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the fund has incurred the costs of litigation. While the manager intends to monitor the creditworthiness of contract counterparties, there can be no assurance that the counterparty will be in a position to meet its obligations, especially during unusually adverse market conditions.

Cybersecurity and operational risk

Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity); infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, the inability to access electronic systems ("denial of services"), loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a fund, the advisor, a manager, or other service providers to incur regulatory penalties, reputational damage, additional compliance costs, litigation costs or financial loss. In addition, such incidents could affect issuers in which a fund invests, and thereby cause the fund's investments to lose value.

Cyber-events have the potential to materially affect the fund and the advisor's relationships with accounts, shareholders, clients, customers, employees, products, and service providers. The fund has established risk management systems reasonably designed to seek to reduce the risks associated with cyber-events. There is no guarantee that the fund will be able to prevent or mitigate the impact of any or all cyber-events.

The fund is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication

errors, errors of the fund's service providers, counterparties, or other third parties, failed or inadequate processes and technology or system failures.

In addition, other disruptive events, including (but not limited to) natural disasters and public health crises (such as the novel coronavirus (COVID-19) pandemic), may adversely affect the fund's ability to conduct business, in particular if the fund's employees or the employees of its service providers are unable or unwilling to perform their responsibilities as a result of any such event. Even if the fund's employees and the employees of its service providers are able to work remotely, those remote work arrangements could result in the fund's business operations being less efficient than under normal circumstances, could lead to delays in its processing of transactions, and could increase the risk of cyber-events.

Economic and market events risk

Events in certain sectors historically have resulted, and may in the future result, in an unusually high degree of volatility in the financial markets, both domestic and foreign. These events have included, but are not limited to: bankruptcies, corporate restructurings, and other similar events; governmental efforts to limit short selling and high frequency trading; measures to address U.S. federal and state budget deficits; social, political, and economic instability in Europe; economic stimulus by the Japanese central bank; dramatic changes in energy prices and currency exchange rates; and China's economic slowdown. Interconnected global economies and financial markets increase the possibility that conditions in one country or region might adversely impact issuers in a different country or region. Both domestic and foreign equity markets have experienced increased volatility and turmoil, with issuers that have exposure to the real estate, mortgage, and credit markets particularly affected. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

In addition, relatively high market volatility and reduced liquidity in credit and fixed-income markets may adversely affect many issuers worldwide. Actions taken by the U.S. Federal Reserve (Fed) or foreign central banks to stimulate or stabilize economic growth, such as interventions in currency markets, could cause high volatility in the equity and fixed-income markets. Reduced liquidity may result in less money being available to purchase raw materials, goods, and services from emerging markets, which may, in turn, bring down the prices of these economic staples. It may also result in emerging-market issuers having more difficulty obtaining financing, which may, in turn, cause a decline in their securities prices.

In addition, while interest rates have been unusually low in recent years in the United States and abroad, any decision by the Fed to adjust the target fed funds rate, among other factors, could cause markets to experience continuing high volatility. A significant increase in interest rates may cause a decline in the market for equity securities. Also, regulators have expressed concern that rate increases may contribute to price volatility. These events and the possible resulting market volatility may have an adverse effect on the fund.

Political turmoil within the United States and abroad may also impact the fund. Although the U.S. government has honored its credit obligations, it remains possible that the United States could default on its obligations. While it is impossible to predict the consequences of such an unprecedented event, it is likely that a default by the United States would be highly disruptive to the U.S. and global securities markets and could significantly impair the value of the fund's investments. Similarly, political events within the United States at times

have resulted, and may in the future result, in a shutdown of government services, which could negatively affect the U.S. economy, decrease the value of many fund investments, and increase uncertainty in or impair the operation of the U.S. or other securities markets. The U.S. is also renegotiating many of its global trade relationships and has imposed or threatened to impose significant import tariffs. These actions could lead to price volatility and overall declines in U.S. and global investment markets.

Uncertainties surrounding the sovereign debt of a number of European Union (EU) countries and the viability of the EU have disrupted and may in the future disrupt markets in the United States and around the world. If one or more countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted. On January 31, 2020, the United Kingdom (UK) left the EU, commonly referred to as "Brexit," and the UK ceased to be a member of the EU. Following a transition period during which the EU and the UK Government engaged in a series of negotiations regarding the terms of the UK's future relationship with the EU, the EU and UK Government signed an agreement on December 30, 2020 regarding the economic relationship between the UK and the EU. This agreement became effective on a provisional basis on January 1, 2021. There remains significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. This uncertainty may affect other countries in the EU and elsewhere, and may cause volatility within the EU, triggering prolonged economic downturns in certain countries within the EU. In addition, Brexit may create additional and substantial economic stresses for the UK, including a contraction of the UK economy and price volatility in UK stocks, decreased trade, capital outflows, devaluation of the British pound, wider corporate bond spreads due to uncertainty and declines in business and consumer spending as well as foreign direct investment. Brexit may also adversely affect UK-based financial firms that have counterparties in the EU or participate in market infrastructure (trading venues, clearing houses, settlement facilities) based in the EU. Additionally, the spread of the novel coronavirus (COVID-19) pandemic will stretch the resources and deficits of many countries in the EU and throughout the world, increasing the risk of default on their sovereign debt. These events and the resulting market volatility may have an adverse effect on the performance of the fund.

A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the fund's performance, resulting in losses to your investment.

The United States has responded to the novel coronavirus (COVID-19) pandemic and resulting economic distress with fiscal and monetary stimulus packages. In late March 2020, the government passed the Coronavirus Aid, Relief, and Economic Security Act, a stimulus package providing for over \$2.2 trillion in resources to small businesses, state and local governments, and individuals that have been adversely impacted by the novel coronavirus (COVID-19) pandemic. In addition, in mid-March 2020 the Fed cut interest rates to historically low levels and promised unlimited and open-ended

quantitative easing, including purchases of corporate and municipal government bonds. The Fed also enacted various programs to support liquidity operations and funding in the financial markets, including expanding its reverse repurchase agreement operations, adding \$1.5 trillion of liquidity to the banking system, establishing swap lines with other major central banks to provide dollar funding, establishing a program to support money market funds, easing various bank capital buffers, providing funding backstops for businesses to provide bridging loans for up to four years, and providing funding to help credit flow in asset-backed securities markets. The Fed also plans to extend credit to small- and medium-sized businesses.

Political and military events, including in North Korea, Venezuela, Iran, Syria, and other areas of the Middle East, and nationalist unrest in Europe and South America, also may cause market disruptions.

In addition, there is a risk that the prices of goods and services in the United States and many foreign economies may decline over time, known as deflation. Deflation may have an adverse effect on stock prices and creditworthiness and may make defaults on debt more likely. If a country's economy slips into a deflationary pattern, it could last for a prolonged period and may be difficult to reverse.

Equity securities risk

Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate, and can decline and reduce the value of a fund investing in equities. The price of equity securities fluctuates based on changes in a company's financial condition and overall market and economic conditions. The value of equity securities purchased by a fund could decline if the financial condition of the companies in which the fund is invested declines, or if overall market and economic conditions deteriorate. An issuer's financial condition could decline as a result of poor management decisions, competitive pressures, technological obsolescence, undue reliance on suppliers, labor issues, shortages, corporate restructurings, fraudulent disclosures, irregular and/or unexpected trading activity among retail investors, or other factors. Changes in the financial condition of a single issuer can impact the market as a whole.

Even a fund that invests in high-quality, or blue chip, equity securities, or securities of established companies with large market capitalizations (which generally have strong financial characteristics), can be negatively impacted by poor overall market and economic conditions. Companies with large market capitalizations may also have less growth potential than smaller companies and may be less able to react quickly to changes in the marketplace.

The fund generally does not attempt to time the market. Because of its exposure to equities, the possibility that stock market prices in general will decline over short or extended periods subjects the fund to unpredictable declines in the value of its investments, as well as periods of poor performance.

Fixed-income securities risk

Fixed-income securities are generally subject to two principal types of risk, as well as other risks described below: (1) interest-rate risk and (2) credit quality risk.

Interest-rate risk. Fixed-income securities are affected by changes in interest rates. When interest rates decline, the market value of fixed-income securities generally can be expected to rise. Conversely, when interest rates rise, the market value of fixed-income securities generally can be expected to

decline. The longer the duration or maturity of a fixed-income security, the more susceptible it is to interest-rate risk. Recent and potential future changes in government monetary policy may affect the level of interest rates.

The fixed-income securities market has been and may continue to be negatively affected by the novel coronavirus (COVID-19) pandemic. As with other serious economic disruptions, governmental authorities and regulators are responding to this crisis with significant fiscal and monetary policy changes, including considerably lowering interest rates, which, in some cases could result in negative interest rates. These actions, including their possible unexpected or sudden reversal or potential ineffectiveness, could further increase volatility in securities and other financial markets and reduce market liquidity. To the extent the fund has a bank deposit or holds a debt instrument with a negative interest rate to maturity, the fund would generate a negative return on that investment. Similarly, negative rates on investments by money market funds and similar cash management products could lead to losses on investments, including on investments of the fund's uninvested cash.

Credit quality risk. Fixed-income securities are subject to the risk that the issuer of the security will not repay all or a portion of the principal borrowed and will not make all interest payments. If the credit quality of a fixed-income security deteriorates after a fund has purchased the security, the market value of the security may decrease and lead to a decrease in the value of the fund's investments. An issuer's credit quality could deteriorate as a result of poor management decisions, competitive pressures, technological obsolescence, undue reliance on suppliers, labor issues, shortages, corporate restructurings, fraudulent disclosures, or other factors. Funds that may invest in lower-rated fixed-income securities, commonly referred to as junk securities, are riskier than funds that may invest in higher-rated fixed-income securities. Additional information on the risks of investing in investment-grade fixed-income securities in the lowest rating category and lower-rated fixed-income securities is set forth below.

Prepayment of principal risk. Many types of debt securities, including floating-rate loans, are subject to prepayment risk. Prepayment risk is the risk that, when interest rates fall, certain types of obligations will be paid off by the borrower more quickly than originally anticipated and the fund may have to invest the proceeds in securities with lower yields. Securities subject to prepayment risk can offer less potential for gains when the credit quality of the issuer improves.

Foreign securities risk

Funds that invest in securities traded principally in securities markets outside the United States are subject to additional and more varied risks, as the value of foreign securities may change more rapidly and extremely than the value of U.S. securities. Less information may be publicly available regarding foreign issuers, including foreign government issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities. The securities markets of many foreign countries are relatively small, with a limited number of companies representing a small number of industries. Additionally, issuers of foreign securities may not be subject to the same degree of regulation as U.S. issuers. Reporting, accounting, and auditing standards of foreign countries differ, in some cases significantly, from U.S. standards. There are generally higher commission rates on foreign portfolio transactions, transfer taxes, higher custodial costs, and the possibility that foreign taxes will be charged on dividends and interest payable on foreign

securities, some or all of which may not be reclaimable. Also, adverse changes in investment or exchange control regulations (which may include suspension of the ability to transfer currency or assets from a country); political changes; or diplomatic developments could adversely affect a fund's investments. In the event of nationalization, expropriation, confiscatory taxation, or other confiscation, the fund could lose a substantial portion of, or its entire investment in, a foreign security. Some of the foreign securities risks are also applicable to funds that invest a material portion of their assets in securities of foreign issuers traded in the United States.

Any depositary receipts are subject to most of the risks associated with investing in foreign securities directly because the value of a depositary receipt is dependent upon the market price of the underlying foreign equity security. Depositary receipts are also subject to liquidity risk.

Currency risk. Currency risk is the risk that fluctuations in exchange rates may adversely affect the U.S. dollar value of a fund's investments. Currency risk includes both the risk that currencies in which a fund's investments are traded, or currencies in which a fund has taken an active investment position, will decline in value relative to the U.S. dollar and, in the case of hedging positions, that the U.S. dollar will decline in value relative to the currency being hedged. Currency rates in foreign countries may fluctuate significantly for a number of reasons, including the forces of supply and demand in the foreign exchange markets, actual or perceived changes in interest rates, intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or currency controls or political developments in the United States or abroad. Certain funds may engage in proxy hedging of currencies by entering into derivative transactions with respect to a currency whose value is expected to correlate to the value of a currency the fund owns or wants to own. This presents the risk that the two currencies may not move in relation to one another as expected. In that case, the fund could lose money on its investment and also lose money on the position designed to act as a proxy hedge. Certain funds may also take active currency positions and may cross-hedge currency exposure represented by their securities into another foreign currency. This may result in a fund's currency exposure being substantially different than that suggested by its securities investments. All funds with foreign currency holdings and/or that invest or trade in securities denominated in foreign currencies or related derivative instruments may be adversely affected by changes in foreign currency exchange rates. Derivative foreign currency transactions (such as futures, forwards, and swaps) may also involve leveraging risk in addition to currency risk. Leverage may disproportionately increase a fund's portfolio losses and reduce opportunities for gain when interest rates, stock prices, or currency rates are changing.

Fund of funds risk

The fund's ability to achieve its investment objective will depend largely, in part, on: (i) the underlying funds' performance, expenses, and ability to meet their investment objectives; and (ii) properly rebalancing assets among underlying funds and different asset classes. The fund is also subject to risks related to: (i) layering of fees of the underlying funds; and (ii) conflicts of interest associated with the subadvisor's ability to allocate fund assets without limit to other funds it advises and/or other funds advised by affiliated subadvisors. There is no assurance that either the fund or the underlying funds will achieve their investment objectives.

Affiliated subadvised fund conflicts of interest risk

The subadvisor may allocate the fund's assets without limit to underlying funds managed by the subadvisor and/or other affiliated subadvisors (affiliated subadvised funds). Accordingly, rebalancings of the assets of the fund present a conflict of interest because there is an incentive for the subadvisor to allocate assets to the subadvisor and other affiliated subadvised funds rather than underlying funds managed by unaffiliated subadvisors. In this regard, the subadvisor and other affiliated subadvisors of affiliated subadvised funds benefit from the subadvisor's allocations of fund assets to such funds through the additional subadvisory fees they earn on such allocated fund assets. The subadvisor has a duty to allocate assets only to underlying funds it has determined are in the best interests of shareholders, and make allocations to affiliated subadvised funds on this basis without regard to any such economic incentive. As part of its oversight of the fund and the subadvisor, the advisor will monitor to ensure that allocations are conducted in accordance with these principles.

Multi-manager risk; limited universe of subadvisors and underlying funds

The fund's ability to achieve its investment objective depends upon the subadvisor's skill in determining the fund's strategic allocation to investment strategies and in selecting the best mix of underlying funds. The allocation of investments among the different subadvisors managing underlying funds with different styles and asset classes, such as equity, debt, U.S., or foreign securities, may have a more significant effect on the performance of a fund of funds when one of these investments is performing more poorly than the other. There is no assurance that allocation decisions will result in the desired effects. Investment decisions made by the subadvisor may cause a fund of funds to incur losses or to miss profit opportunities on which it might otherwise have capitalized. Moreover, at times, the subadvisor may invest fund assets in underlying funds managed by a limited number of subadvisors. In such circumstances, the fund's performance could be substantially dependent on the performance of these subadvisors. Similarly, the subadvisor's allocation of a fund of fund's assets to a limited number of underlying funds may adversely affect the performance of the fund of funds, and, in such circumstances, it will be more sensitive to the performance and risks associated with those funds and any investments in which such underlying funds focus.

Hedging, derivatives, and other strategic transactions risk

The ability of a fund to utilize hedging, derivatives, and other strategic transactions to benefit the fund will depend in part on its manager's ability to predict pertinent market movements and market risk, counterparty risk, credit risk, interest-rate risk, and other risk factors, none of which can be assured. The skills required to utilize hedging and other strategic transactions are different from those needed to select a fund's securities. Even if the manager only uses hedging and other strategic transactions in a fund primarily for hedging purposes or to gain exposure to a particular securities market, if the transaction does not have the desired outcome, it could result in a significant loss to a fund. The amount of loss could be more than the principal amount invested. These transactions may also increase the volatility of a fund and may involve a small investment of cash relative to the magnitude of the risks assumed, thereby magnifying the impact of any resulting gain or loss. For example, the potential loss from the use of futures can exceed a fund's initial investment in such contracts. In addition, these transactions could result in a loss to a fund if the counterparty to the transaction does not perform as promised.

A fund may invest in derivatives, which are financial contracts with a value that depends on, or is derived from, the value of underlying assets, reference rates,

or indexes. Derivatives may relate to stocks, bonds, interest rates, currencies or currency exchange rates, and related indexes. A fund may use derivatives for many purposes, including for hedging and as a substitute for direct investment in securities or other assets. Derivatives may be used in a way to efficiently adjust the exposure of a fund to various securities, markets, and currencies without a fund actually having to sell existing investments and make new investments. This generally will be done when the adjustment is expected to be relatively temporary or in anticipation of effecting the sale of fund assets and making new investments over time. Further, since many derivatives have a leverage component, adverse changes in the value or level of the underlying asset, reference rate, or index can result in a loss substantially greater than the amount invested in the derivative itself. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. When a fund uses derivatives for leverage, investments in that fund will tend to be more volatile, resulting in larger gains or losses in response to market changes. To limit risks associated with leverage, a fund may segregate assets determined to be liquid or, as permitted by applicable regulation, enter into certain offsetting positions to cover its obligations under derivative instruments. For a description of the various derivative instruments the fund may utilize, refer to the SAI.

The regulation of the U.S. and non-U.S. derivatives markets has undergone substantial change in recent years and such change may continue. In particular, the Dodd-Frank Wall Street Reform and Consumer Protection Act, and regulations promulgated or proposed thereunder require many derivatives to be cleared and traded on an exchange, expand entity registration requirements, impose business conduct requirements on dealers that enter into swaps with a pension plan, endowment, retirement plan or government entity, and required banks to move some derivatives trading units to a non-guaranteed affiliate separate from the deposit-taking bank or divest them altogether. Although the Commodity Futures Trading Commission (CFTC) has released final rules relating to clearing, reporting, recordkeeping and registration requirements under the legislation, many of the provisions are subject to further final rule making, and thus its ultimate impact remains unclear. New regulations could, among other things, restrict the fund's ability to engage in derivatives transactions (for example, by making certain types of derivatives transactions no longer available to the fund) and/or increase the costs of such derivatives transactions (for example, by increasing margin or capital requirements), and the fund may be unable to fully execute its investment strategies as a result. Limits or restrictions applicable to the counterparties with which the fund engages in derivative transactions also could prevent the fund from using these instruments or affect the pricing or other factors relating to these instruments, or may change the availability of certain investments.

In addition, new Rule 18f-4 (the Derivatives Rule), adopted by the SEC on October 28, 2020, replaces current asset segregation requirements with a new framework for the use of derivatives by registered funds. For funds using a significant amount of derivatives, the Derivatives Rule mandates a fund adopt and/or implement: (i) value at risk limitations in lieu of asset segregation requirements; (ii) a written derivatives risk management program; (iii) new Board oversight responsibilities; and (iv) new reporting and recordkeeping requirements. The Derivatives Rule provides an exception for funds with derivative exposure not exceeding 10% of its net assets, excluding certain currency and interest rate hedging transactions. In addition, the Derivatives Rule provides special treatment for reverse repurchase agreements and similar financing transactions and unfunded commitment agreements. Funds will be required to comply with the Derivatives Rule starting on August 19, 2022.

At any time after the date of this prospectus, legislation may be enacted that could negatively affect the assets of the fund. Legislation or regulation may change the way in which the fund itself is regulated. The advisor cannot predict the effects of any new governmental regulation that may be implemented, and there can be no assurance that any new governmental regulation will not adversely affect the fund's ability to achieve its investment objectives.

The use of derivative instruments may involve risks different from, or potentially greater than, the risks associated with investing directly in securities and other, more traditional assets. In particular, the use of derivative instruments exposes a fund to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction, although either party may engage in an offsetting transaction that puts that party in the same economic position as if it had closed out the transaction with the counterparty or may obtain the other party's consent to assign the transaction to a third party. If the counterparty defaults, the fund will have contractual remedies, but there is no assurance that the counterparty will meet its contractual obligations or that, in the event of default, the fund will succeed in enforcing them. For example, because the contract for each OTC derivatives transaction is individually negotiated with a specific counterparty, a fund is subject to the risk that a counterparty may interpret contractual terms (e.g., the definition of default) differently than the fund when the fund seeks to enforce its contractual rights. If that occurs, the cost and unpredictability of the legal proceedings required for the fund to enforce its contractual rights may lead it to decide not to pursue its claims against the counterparty. The fund, therefore, assumes the risk that it may be unable to obtain payments owed to it under OTC derivatives contracts or that those payments may be delayed or made only after the fund has incurred the costs of litigation. While a manager intends to monitor the creditworthiness of counterparties, there can be no assurance that a counterparty will meet its obligations, especially during unusually adverse market conditions. To the extent a fund contracts with a limited number of counterparties, the fund's risk will be concentrated and events that affect the creditworthiness of any of those counterparties may have a pronounced effect on the fund. Derivatives are also subject to a number of other risks, including market risk and liquidity risk. Since the value of derivatives is calculated and derived from the value of other assets, instruments, or references, there is a risk that they will be improperly valued. Derivatives also involve the risk that changes in their value may not correlate perfectly with the assets, rates, or indexes they are designed to hedge or closely track. Suitable derivatives transactions may not be available in all circumstances. The fund is also subject to the risk that the counterparty closes out the derivatives transactions upon the occurrence of certain triggering events. In addition, a manager may determine not to use derivatives to hedge or otherwise reduce risk exposure. Government legislation or regulation could affect the use of derivatives transactions and could limit a fund's ability to pursue its investment strategies.

A detailed discussion of various hedging and other strategic transactions appears in the SAI. The following is a list of certain derivatives and other strategic transactions that the fund may utilize and the main risks associated with each of them:

Foreign currency forward contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), foreign currency risk, and risk of disproportionate loss are the principal risks of engaging in transactions involving foreign currency forward contracts.

Futures contracts. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving futures contracts.

Options. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), and risk of disproportionate loss are the principal risks of engaging in transactions involving options. Counterparty risk does not apply to exchange-traded options.

Swaps. Counterparty risk, liquidity risk (i.e., the inability to enter into closing transactions), interest-rate risk, settlement risk, risk of default of the underlying reference obligation, and risk of disproportionate loss are the principal risks of engaging in transactions involving swaps.

Investment company securities risk

The fund may invest in securities of other investment companies. Fund shareholders indirectly bear their proportionate share of the expenses of each such investment company. The total return on such investments will be reduced by the operating expenses and fees of such other investment companies, including advisory fees. Investments in closed-end funds may involve the payment of substantial premiums above the value of such investment companies' portfolio securities.

Large company risk

Larger, more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. For purposes of the fund's investment policies, the market capitalization of a company is based on its capitalization at the time the fund purchases the company's securities. Market capitalizations of companies change over time. The fund is not obligated to sell a company's security simply because, subsequent to its purchase, the company's market capitalization has changed to be outside the capitalization range, if any, in effect for the fund.

Liquidity risk

The extent (if at all) to which a security may be sold or a derivative position closed without negatively impacting its market value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments. Funds with principal investment strategies that involve investments in securities of companies with smaller market capitalizations, foreign securities, derivatives, or securities with substantial market and/or credit risk tend to have the greatest exposure to liquidity risk. Exposure to liquidity risk may be heightened for funds that invest in securities of emerging markets and related derivatives that are not widely traded, and that may be subject to purchase and sale restrictions.

The capacity of traditional dealers to engage in fixed-income trading has not kept pace with the bond market's growth. As a result, dealer inventories of corporate bonds, which indicate the ability to "make markets," i.e., buy or sell a security at the quoted bid and ask price, respectively, are at or near historic lows relative to market size. Because market makers provide stability to fixed-income markets, the significant reduction in dealer inventories could lead to decreased liquidity and increased volatility, which may become exacerbated during periods of economic or political stress.

Quantitative modeling risk

Use of quantitative models carries the risk that the fund may underperform funds that do not utilize such models. The use of quantitative models may affect the fund's exposure to certain sectors or types of investments and may impact the fund's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. Successful application of a quantitative model is dependent on the manager's skill in building and implementing the model. For example, human judgment plays a role in building, utilizing, testing, modifying, and implementing the financial algorithms and formulas used in these models. Quantitative models are subject to technical issues including programming and data inaccuracies, are based on assumptions, and rely on data that is subject to limitations (e.g., inaccuracies, staleness), any of which could adversely affect their effectiveness or predictive value. Quantitative models may not accurately predict future market movements or characteristics due to the fact that market performance can be affected by non-quantitative factors that are not easily integrated into quantitative analysis, among other factors.

Sector risk

When a fund's investments are focused in one or more sectors of the economy, they are less broadly invested across industries or sectors than other funds. This means that focused funds tend to be more volatile than other funds, and the values of their investments tend to go up and down more rapidly. In addition, a fund that invests in particular sectors is particularly susceptible to the impact of market, economic, political, regulatory, and other conditions and risks affecting those sectors. From time to time, a small number of companies may represent a large portion of a single sector or a group of related sectors as a whole.

Small and mid-sized company risk

Market risk and liquidity risk may be pronounced for securities of companies with medium-sized market capitalizations and are particularly pronounced for securities of companies with smaller market capitalizations. These companies may have limited product lines, markets, or financial resources, or they may depend on a few key employees. The securities of companies with medium and smaller market capitalizations may trade less frequently and in lesser volume than more widely held securities, and their value may fluctuate more sharply than those securities. They may also trade in the OTC market or on a regional exchange, or may otherwise have limited liquidity. Investments in less-seasoned companies with medium and smaller market capitalizations may not only present greater opportunities for growth and capital appreciation, but also involve greater risks than are customarily associated with more established companies with larger market capitalizations. These risks apply to all funds that invest in the securities of companies with smaller- or medium-sized market capitalizations. For purposes of the fund's investment policies, the market capitalization of a company is based on its capitalization at the time the fund purchases the company's securities. Market capitalizations of companies change over time. The fund is not obligated to sell a company's security simply because, subsequent to its purchase, the company's market capitalization has changed to be outside the capitalization range, if any, in effect for the fund.

Spend-down risk

The fund is designed for investors in retirement who intend to spend down their holdings in the fund. However, the fund is not a complete retirement program, there is no guarantee that the fund will provide sufficient retirement income, and the target distribution amount per share may vary. The fund's distributions

are expected to result in a significant reduction in fund assets over time, which could result in an increase to the fund's expense ratio as fixed fund expenses are spread over a smaller asset base.

The fund's distributions are expected to result in a significant reduction in fund assets over time, which could result in fund expenses being spread over a small asset base, potentially causing an increase in the fund's expense ratio. In order to generate sufficient cash for distributions, the fund may sell securities at times when it would not otherwise do so, which may result in a loss to the fund. These transactions may result in higher portfolio turnover, accelerate the realization of taxable income if sales of securities resulted in capital gains or other income and increase transaction costs, which may impact the fund's expense ratio. To the extent that such transactions result in short-term capital gains, such gains will generally be taxed at the ordinary income tax rate.

Prior to investing in the fund, you should be aware of the following:

1. The fund is not designed for the accumulation of assets prior to retirement. If you choose to redeem shares in accordance with the target distribution rate and the fund outperforms after you have redeemed shares, you will not participate in the appreciation of assets on the amount you redeemed.
2. The fund is not a traditional target date fund and the fund's risk profile may be more or less aggressive from year to year or compared to any given time. Your risk tolerance may change over time and the manager may change the fund's long-term risk and return target for various reasons, including, but not limited to, in response to fund performance. For example, to the extent the fund underperforms (or outperforms) the long-term risk and return target for a given year, it may lead to a decrease (or increase) in the target distribution rate or an increase (or decrease) in the long-term risk and return target in subsequent years.
3. Because the manager anticipates setting the target distribution amount periodically, it may not reflect any subsequent changes to the assumptions upon which it is calculated, including changes in the manager's assumptions regarding future market performance. The manager may modify the target distribution amount during the year at its discretion.
4. There is no assurance that the manager will meet its long-term risk and return target and the target distribution rate in any given year may be zero. The assumptions and factors upon which the target distribution rate will be based may prove to be inaccurate or incomplete, which could negatively impact the fund's ability to achieve its investment objective over the life of the fund. A shareholder should not consider the fund as a complete solution for his or her investment or retirement income needs or as a guarantee of income.

The fund is expected to continue to make regular cash distributions according to its distribution policy regardless of the fund's investment performance. Because these distributions will be made from fund assets and shareholders are generally not expected to reinvest such distributions in additional fund shares, the fund's cash distributions will reduce the amount of assets available for investment by the fund. It is possible for the fund to suffer substantial investment losses and simultaneously experience additional asset reductions as a result of its distributions to shareholders. Moreover, even if the fund's capital grows over short, intermediate, or long periods of time, the fund is not designed for such growth to enable the fund to maintain the amount of its scheduled cash distributions without returning capital to shareholders. Rather, the fund expects that substantially all capital will be returned to shareholders by the fund's anticipated liquidation date in December 2040. A return of capital

is a return of all or part of a shareholder's original investment in the fund. In general, a return of capital is not immediately taxable to a shareholder. Rather, it reduces a shareholder's cost basis in fund shares, thus increasing any gain or reducing any loss on a subsequent taxable disposition of the shares. Once a shareholder's cost basis in his or her shares has been reduced to zero, any balance of such distributions will be treated as capital gain.

The fund's ability to achieve its investment objective is subject to market conditions at the time you invest and the length of time you hold shares of the fund. For example, buying shares of the fund when interest rates are low and stock prices are declining may result in lower distributions and less capital preservation or appreciation in the fund.

The fund's distribution policy is designed to distribute a consistent amount of cash once per quarter throughout each calendar year, excluding any additional distributions required to satisfy the requirements for eligibility as a regulated investment company that is accorded special tax treatment under the Code and to reduce or eliminate tax at the fund level. The fund may increase or decrease distribution frequency in the future. Under the distribution policy, the dollar amount of the fund's scheduled distributions may increase or decrease at the manager's discretion based upon periodic analysis. Accordingly, the dollar amount of the fund's cash distributions could increase or decrease substantially from one distribution period to the next and over time depending on, among other things, the performance of the financial markets in which the fund invests, the allocation of fund assets across different asset classes and investments, the performance of the fund's investment strategies, and the amount and timing of prior distributions by the fund. It is also possible for your distributions from the fund to increase or decrease substantially from one distribution period to the next and over time, depending on the timing of your investments in the fund. Any redemptions you make from your fund account also may proportionately reduce the amount of future cash distributions you will receive from the fund. An investment in the fund could lose money over short, intermediate, or even long periods of time. The fund does not guarantee the repayment of your original principal investment.

WHO'S WHO

The following are the names of the various entities involved with the fund's investment and business operations, along with brief descriptions of the role each entity performs.

Board of Trustees

The Trustees oversee the fund's business activities and retain the services of the various firms that carry out the fund's operations.

Investment advisor

The investment advisor manages the fund's business and investment activities.

John Hancock Investment Management LLC 200 Berkeley Street Boston, MA 02116

Founded in 1968, the advisor is an indirect principally owned subsidiary of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

The advisor's parent company has been helping individuals and institutions work toward their financial goals since 1862. The advisor offers investment solutions managed by leading institutional money managers, taking a

disciplined team approach to portfolio management and research, leveraging the expertise of seasoned investment professionals. As of March 31, 2021, the advisor had total assets under management of approximately \$171.9 billion.

Subject to general oversight by the Board of Trustees, the advisor manages and supervises the investment operations and business affairs of the fund. The advisor selects, contracts with and compensates one or more subadvisors to manage all or a portion of the fund's portfolio assets, subject to oversight by the advisor. In this role, the advisor has supervisory responsibility for managing the investment and reinvestment of the fund's portfolio assets through proactive oversight and monitoring of the subadvisor and the fund, as described in further detail below. The advisor is responsible for developing overall investment strategies for the fund and overseeing and implementing the fund's continuous investment programs and provides a variety of advisory oversight and investment research services. The advisor also provides management and transition services associated with certain fund events (e.g., strategy, portfolio manager or subadvisor changes) and coordinates and oversees services provided under other agreements.

The advisor has ultimate responsibility to oversee a subadvisor and recommend to the Board of Trustees its hiring, termination, and replacement. In this capacity, the advisor, among other things: (i) monitors on a daily basis the compliance of the subadvisor with the investment objectives and related policies of the fund; (ii) monitors significant changes that may impact the subadvisor's overall business and regularly performs due diligence reviews of the subadvisor; (iii) reviews the performance of the subadvisor; and (iv) reports periodically on such performance to the Board of Trustees. The advisor employs a team of investment professionals who provide these ongoing research and monitoring services.

The fund relies on an order from the Securities and Exchange Commission (SEC) permitting the advisor, subject to approval by the Board of Trustees, to appoint a subadvisor or change the terms of a subadvisory agreement without obtaining shareholder approval. The fund, therefore, is able to change subadvisors or the fees paid to a subadvisor, from time to time, without the expense and delays associated with obtaining shareholder approval of the change. This order does not, however, permit the advisor to appoint a subadvisor that is an affiliate of the advisor or the fund (other than by reason of serving as a subadvisor to the fund), or to increase the subadvisory fee of an affiliated subadvisor, without the approval of the shareholders.

Management fee

The fund pays the advisor a management fee for its services to the fund. The advisor in turn pays the fees of the subadvisor. The management fee is stated as an annual percentage of the aggregate net assets of the fund (together with the assets of any other applicable fund identified in the advisory agreement) determined in accordance with the following schedule, and that rate is applied to the average daily net assets of the fund.

Average daily net assets (\$)	Annual rate (%)
First 7.5 billion	0.40
Excess over 7.5 billion	0.39

During its most recent fiscal year, the fund paid the advisor a management fee equal to 0.00% of average daily net assets (including any waivers and/or reimbursements). The fee schedule above became effective July 1, 2020.

The basis for the Board of Trustees' approval of the advisory fees, and of the investment advisory agreement overall, including the subadvisory agreement, is discussed in the fund's most recent semiannual shareholder report for the period ended June 30, 2020.

The subadvisor will benefit from increased subadvisory fees when assets are allocated to affiliated subadvised funds that it manages. In addition, Manulife Financial Corporation, as the parent company of the subadvisor and all affiliated investment advisors, will benefit through increased revenue generated from the fees on assets managed by the affiliated subadvisor. Accordingly, there is a conflict of interest in that there is an incentive for the subadvisor to allocate fund assets to funds subadvised by the subadvisor and other affiliated subadvised funds. However, the subadvisor has a duty to allocate assets to an affiliated subadvised fund (and to affiliated underlying funds more broadly) only when the subadvisor believes it is in the best interests of fund shareholders, without regard to any economic incentive. As part of its oversight of the fund and the subadvisor, the advisor will monitor to ensure that allocations and the subadvisor's compensation practices are conducted in accordance with these principles. This conflict of interest is also considered by the Independent Trustees when approving or replacing affiliated subadvisors.

Additional information about fund expenses

The fund's annual operating expenses will likely vary throughout the period and from year to year. The fund's expenses for the current fiscal year may be higher than the expenses listed in the fund's "Annual fund operating expenses" table, for some of the following reasons: (i) a significant decrease in average net assets may result in a higher advisory fee rate if any advisory fee breakpoints are not achieved; (ii) a significant decrease in anticipated average net assets may result in an increase in the expense ratio because certain fund expenses do not decrease as asset levels decrease; or (iii) fees may be incurred for extraordinary events such as fund tax expenses.

The advisor voluntarily agrees to reduce its advisory fee by an annual rate of 0.12% of the fund's average net assets. This agreement will continue in effect until terminated at any time by the advisor upon notice to the fund.

Subadvisor

The subadvisor handles the fund's portfolio management activities, subject to oversight by the advisor.

Manulife Investment Management (North America) Limited 200 Bloor Street East Toronto, Ontario, Canada M4W 1E5

Manulife Investment Management (North America) Limited (Manulife IM (NA)) provides investment advisory services to individual and institutional investors and is a wholly owned subsidiary of Manulife Financial Corporation (MFC). As of March 31, 2021, Manulife IM (NA) had approximately \$15 billion in assets under management.

The following are brief biographical profiles of the leaders of the fund's investment management team, in alphabetical order. These managers are jointly and primarily responsible for the day-to-day management of the fund's portfolio. These managers are employed by Manulife IM (NA). For more details about these individuals, including information about their compensation, other accounts they manage, and any investments they may have in the fund, see the SAI.

Sonia Chatigny, MSc, CFA

- Managing Director and Portfolio Manager
- Managed the fund since 2017
- Managing Director and Portfolio Manager at Manulife Asset Management (2015–present)
- Vice-President, Quantitative Management at Standard Life Investments (2001–2015)
- Joined Manulife IM (NA) in 2015
- Began business career in 1996

Jean-François Giroux, MSc, FRM, CFA

- Managing Director and Portfolio Manager
- Managed the fund since 2017
- Managing Director and Portfolio Manager at Manulife Asset Management (2015–present)
- Head of Derivatives and Fixed Income Trading – Canada at Standard Life Investments (2003–2015)
- Joined Manulife IM (NA) in 2015
- Began business career in 2001

Serge Lapierre, BSc, FCIA, FSA

- Senior Managing Director, Global Head of Liability Driven Investments
- Managed the fund since 2017
- Senior Managing Director, Global Head of Liability Driven Investments at Manulife Asset Management (2015–present)
- Vice-President, Quantitative Research & Risk Management at Standard Life Investments (2003–2015)
- Joined Manulife IM (NA) in 2015
- Began business career in 1994

Nadia Live, MScA, CFA

- Managing Director and Portfolio Manager
- Managed the fund since 2017
- Managing Director and Portfolio Manager at Manulife Asset Management (2015–present)
- Vice-President, Quantitative Management at Standard Life Investments (2010–2015)
- Joined Manulife IM (NA) in 2015
- Began business career in 1998

Nicholas Scipio del Campo, BSc, MSc, CFA

- Managing Director and Portfolio Manager
- Managed the fund since 2017
- Managing Director and Portfolio Manager at Manulife Asset Management (2015–present)
- Portfolio Manager at Standard Life Investments (2012–2015)
- Joined Manulife IM (NA) in 2015
- Began business career in 2005

Custodian

The custodian holds the fund's assets, settles all portfolio trades, and collects most of the valuation data required for calculating the fund's net asset value.

State Street Bank and Trust Company

State Street Financial Center

One Lincoln Street

Boston, MA 02111

Principal distributor

The principal distributor markets the fund and distributes shares through selling brokers, financial planners, and other financial professionals.

John Hancock Investment Management Distributors LLC

200 Berkeley Street

Boston, MA 02116

Transfer agent

The transfer agent handles shareholder services, including recordkeeping and statements, distribution of dividends, and processing of buy-and-sell requests.

John Hancock Signature Services, Inc.

P.O. Box 219909

Kansas City, MO 64121-9909

Additional information

The fund has entered into contractual arrangements with various parties that provide services to the fund, which may include, among others, the advisor, subadvisor, custodian, principal distributor, and transfer agent, as described above and in the SAI. Fund shareholders are not parties to, or intended or "third-party" beneficiaries of, any of these contractual arrangements. These contractual arrangements are not intended to, nor do they, create in any individual shareholder or group of shareholders any right, either directly or on behalf of the fund, to either: (a) enforce such contracts against the service providers; or (b) seek any remedy under such contracts against the service providers.

The Adviser internally credits a portion of its profits to an affiliated business, John Hancock Retirement (JHR), which is the record keeper for certain 401(k) plans that invest in Class R6 shares. JHR may reduce the record keeping fees paid to it by such 401(k) plans by a commensurate amount. JHR may discontinue this practice with adequate notice to plan sponsors.

This prospectus provides information concerning the fund that you should consider in determining whether to purchase shares of the fund. Each of this prospectus, the SAI, or any contract that is an exhibit to the fund's registration statement, is not intended to, nor does it, give rise to an agreement or contract between the fund and any investor. Each such document also does not give rise to any contract or create rights in any individual shareholder, group of shareholders, or other person. The foregoing disclosure should not be read to suggest any waiver of any rights conferred by federal or state securities laws.

FINANCIAL HIGHLIGHTS

This table details the financial performance of Class R6 shares, including total return information showing how much an investment in the fund has increased or decreased this period (assuming reinvestment of all dividends and distributions). Certain information reflects financial results for a single fund share.

The financial statements of the fund as of December 31, 2020, have been audited by PricewaterhouseCoopers LLP (PwC), the fund's independent registered public accounting firm. The report of PwC, along with the fund's financial statements in the fund's annual report for the fiscal period ended December 31, 2020, has been incorporated by reference into the SAI. Copies of the fund's most recent annual report are available upon request.

Retirement Income 2040 Fund Class R6 Shares

Per share operating performance	Period ended	12-31-20	12-31-19	12-31-18	12-31-17 ¹
Net asset value, beginning of period		\$50.15	\$45.97	\$51.19	\$50.00
Net investment income ^{2,3}		1.10	1.19	1.24	0.69
Net realized and unrealized gain (loss) on investments		4.07	5.70	(3.31)	1.56
Total from investment operations		5.17	6.89	(2.07)	2.25
Less distributions					
From net investment income		(1.48)	(2.03)	(1.76)	(0.98)
From net realized gain		—	(0.68)	(1.39)	(0.08)
From tax return of capital		(0.57)	—	—	—
Total distributions		(2.05)	(2.71)	(3.15)	(1.06)
Net asset value, end of period		\$53.27	\$50.15	\$45.97	\$51.19
Total return (%)⁴		10.45	15.14	(4.08)	4.53⁵
Ratios and supplemental data					
Net assets, end of period (in millions)		\$27	\$25	\$26	\$25
Ratios (as a percentage of average net assets):					
Expenses before reductions ⁶		0.97	0.86	1.54	0.88 ⁷
Expenses including reductions ⁶		0.38	0.38	0.36	0.34 ⁷
Net investment income ³		2.10	2.43	2.53	2.29 ⁷
Portfolio turnover (%)		26	18	25	17

1 Period from 7-6-17 (commencement of operations) to 12-31-17.

2 Based on average daily shares outstanding.

3 Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the fund invests.

4 Total returns would have been lower had certain expenses not been reduced during the applicable periods.

5 Not annualized.

6 Ratios do not include fees and expenses indirectly incurred by the underlying funds and can vary based on mixed of underlying funds held by the fund.

7 Annualized. Certain income and expenses are presented unannualized.

WHO CAN BUY SHARES

Class R6 shares are offered without any sales charge and are generally made available to the following types of investors if they also meet the minimum initial investment requirement for purchases of Class R6 shares. (See “Opening an account.”)

- Qualified 401(a) plans (including 401(k) plans, Keogh plans, profit-sharing pension plans, money purchase pension plans, target benefit plans, defined benefit pension plans, and Taft-Hartley multi-employer pension plans) (collectively, qualified plans)
- Endowment funds and foundations
- Any state, county, or city, or its instrumentality, department, authority, or agency
- 403(b) plans and 457 plans, including 457(a) governmental entity plans and tax-exempt plans
- Accounts registered to insurance companies, trust companies, and bank trust departments
- Investment companies, both affiliated and not affiliated with the advisor
- Any entity that is considered a corporation for tax purposes, including corporate nonqualified deferred compensation plans of such corporations
- Trustees, employees of the advisor or its affiliates, employees of the subadvisor, members of the fund’s portfolio management team and the spouses and children (under age 21) of the aforementioned
- Financial intermediaries utilizing fund shares in certain eligible qualifying investment product platforms under a signed agreement with the distributor

Class R6 shares may not be available through certain investment dealers.

The availability of Class R6 shares for qualified plan investors will depend upon the policies of your financial intermediary and/or the recordkeeper for your qualified plan.

Class R6 shares also are generally available only to qualified plan investors where plan level or omnibus accounts are held on the books of the fund.

Class R6 shares are not available to retail non-retirement accounts, Traditional and Roth individual retirement accounts (IRAs), Coverdell Education Savings Accounts, SEPs, SARSEPs, SIMPLE IRAs, and 529 college savings plans.

Your broker-dealer or agent may charge you a fee to effect transactions in fund shares. Other share classes of the fund, which have their own expense structure, may be offered in separate prospectuses.

Additional payments to financial intermediaries

No dealer compensation is paid from fund assets on sales of Class R6 shares. Class R6 shares do not carry sales commissions, pay Rule 12b-1 fees, or make payments to financial intermediaries to assist in the distributor’s efforts to promote the sale of the fund’s shares, sometimes referred to as revenue sharing. Neither the fund nor its affiliates make any type of administrative or service payments in connection with investments in Class R6 shares.

OPENING AN ACCOUNT

- 1 Read this prospectus carefully.
- 2 Determine if you are eligible by referring to “Who can buy shares.”
- 3 Determine how much you want to invest. The minimum initial investment is \$1 million for all investors, with the following exceptions:

- There is no minimum initial investment requirement for qualified and non-qualified plan investors.
 - There is no minimum initial investment requirement for certain eligible qualifying investment product platforms.
 - There is no minimum initial investment requirement for Trustees, employees of the advisor or its affiliates, employees of the subadvisor, members of the fund’s portfolio management team and the spouses and children (under age 21) of the aforementioned. There are no minimum investment requirements for subsequent purchases to existing accounts.
- 4 All Class R6 shareholders must complete the account application, carefully following the instructions. If you have any questions, please contact your financial professional or call John Hancock Signature Services, Inc. (Signature Services) at 888-972-8696.
 - 5 For Class R6 shares, make your initial investment using the instructions on the next page.

Important information about opening a new account

To help the government fight the funding of terrorism and money laundering activities, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (USA PATRIOT Act) requires all financial institutions to obtain, verify, and record information that identifies each person or entity that opens an account.

When you open an account, you will be asked for the name of the entity, its principal place of business, and taxpayer identification number (TIN), and you may be requested to provide information on persons with authority or control over the account, including, but not limited to, name, residential address, date of birth, and Social Security number. You may also be asked to provide documents, such as articles of incorporation, trust instruments, or partnership agreements, and other information that will help Signature Services identify the entity. Please see the mutual fund account application for more details.

BUYING SHARES

Opening an account

By check

- Make out a check for the investment amount, payable to “John Hancock Signature Services, Inc.”
- Deliver the check and your completed application to your financial professional or mail them to Signature Services (address below).

By exchange

- Call your financial professional or Signature Services to request an exchange.

By wire

- Deliver your completed application to your financial professional or mail it to Signature Services.
- Obtain your account number by calling your financial professional or Signature Services.
- Obtain wiring instructions by calling Signature Services.
- Instruct your bank to wire the amount of your investment. Specify the fund name, the share class, your account number, and the name(s) in which the account is registered. Your bank may charge a fee to wire funds.

By internet

- See “By exchange”

By phone

- See “By exchange” and “By wire.”

Adding to an account

- Make out a check for the investment amount, payable to “John Hancock Signature Services, Inc.”
- If your account statement has a detachable investment slip, please complete it in its entirety. If no slip is available, include a note specifying the fund name, the share class, your account number, and the name(s) in which the account is registered.
- Deliver the check and your investment slip or note to your financial professional, or mail them to Signature Services (address below).

- Log on to the website below to process exchanges between funds.
- Call EASI-Line for account balance, fund inquiry, and transaction processing on some account types.
- You may exchange Class R6 shares for other Class R6 shares or John Hancock Money Market Fund Class A shares.
- Call your financial professional or Signature Services to request an exchange.

- Obtain wiring instructions by calling Signature Services.
- Instruct your bank to wire the amount of your investment. Specify the fund name, the share class, your account number, and the name(s) in which the account is registered. Your bank may charge a fee to wire funds.

- Verify that your bank or credit union is a member of the Automated Clearing House (ACH) system.
- Complete the “Bank information” section on your account application.
- Log on to the website below to initiate purchases using your authorized bank account.

- Verify that your bank or credit union is a member of the Automated Clearing House (ACH) system.
- Complete the “To purchase, exchange, or redeem shares via telephone” and “Bank information” sections on your account application.
- Call EASI-Line for account balance, fund inquiry, and transaction processing on some account types.
- Call your financial professional or call Signature Services between 8:30 A.M. and 5:00 P.M., Eastern time, on most business days.

Regular mail

John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express delivery

John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

Website

jihinvestments.com

EASI-Line

(24/7 automated service)
800-597-1897

Signature Services, Inc.

888-972-8696

SELLING SHARES

To sell some or all of your shares

By letter

- Sales of any amount
- Write a letter of instruction or complete a stock power indicating the fund name, the share class, your account number, the name(s) in which the account is registered, and the dollar value or number of shares you wish to sell.
- Include all signatures and any additional documents that may be required (see the next page).
- Mail the materials to Signature Services (address below).
- A check will be mailed to the name(s) and address in which the account is registered, or otherwise according to your letter of instruction.
- Certain requests will require a Medallion signature guarantee. Please refer to "Selling shares in writing" on the next page.

By internet

- Most accounts
- Sales of up to \$100,000
- Log on to the website below to initiate redemptions from your fund.

By phone

Amounts up to \$5 million:

- Available to the following types of accounts: custodial accounts held by banks, trust companies, or broker-dealers; endowments and foundations; corporate accounts; and group retirement plans
- Call EASI-Line for account balance, general fund inquiry, and transaction processing on some account types.
- Redemption proceeds of up to \$100,000 may be sent by wire or by check. A check will be mailed to the exact name(s) and address on the account.
- To place your request with a representative at John Hancock, call Signature Services between 8:30 A.M. and 5:00 P.M., Eastern time, on most business days, or your financial professional.
- Redemption proceeds exceeding \$100,000 will be wired to your designated bank account, unless a Medallion signature guaranteed letter is provided requesting payment by check. Please refer to "Selling shares in writing."

By wire or electronic funds transfer (EFT)

- Requests by letter to sell any amount
- Qualified requests by phone to sell to \$5 million (accounts with telephone redemption privileges)
- To verify that the telephone redemption privilege is in place on an account, or to request the form to add it to an existing account, call Signature Services.
- Amounts of \$5 million or more will be sent by wire.
- Amounts up to \$100,000 may be sent by EFT or by check. Your bank may charge a fee for this service.

By exchange

- Sales of any amount
- Obtain a current prospectus for the fund into which you are exchanging by accessing the fund's website, or by calling your financial professional or Signature Services.
- Call EASI-Line for account balance, general fund inquiry, and transaction processing on some account types.
- You may only exchange Class R6 shares for other Class R6 shares or John Hancock Money Market Fund Class A shares.
- Call your financial professional or Signature Services to request an exchange.

Regular mail

John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express delivery

John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

Website

jihinvestments.com

EASI-Line

(24/7 automated service)
800-597-1897

Signature Services, Inc.

888-972-8696

Selling shares in writing

In certain circumstances, you will need to make your request to sell shares in writing. You may need to include additional items with your request, unless they were previously provided to Signature Services and are still accurate. These items are shown in the table below. You may also need to include a signature guarantee, which protects you against fraudulent orders. You will need a signature guarantee if:

- your address or bank of record has changed within the past 30 days, and you would like the payment to be sent to your new address or bank;
- you are selling more than \$100,000 worth of shares and are requesting payment by check (this requirement is waived for certain entities operating under a signed fax trading agreement with John Hancock);
- you are selling more than \$5 million worth of shares from the following types of accounts: custodial accounts held by banks, trust companies, or broker-dealers; endowments and foundations; corporate accounts; and group retirement plans; or
- you are requesting payment other than by a check mailed to the address/bank of record and payable to the registered owner(s).

You will need to obtain your signature guarantee from a member of the Medallion Signature Guarantee Program. Most broker-dealers, banks, credit unions, and securities exchanges are members of this program. A notary public CANNOT provide a signature guarantee.

Seller	Requirements for written requests
Owners of individual, joint, or UGMA/UTMA accounts (custodial accounts for minors)	<ul style="list-style-type: none"> ▪ Letter of instruction ▪ On the letter, the signatures and titles of all persons authorized to sign for the account, exactly as the account is registered ▪ Medallion signature guarantee, if applicable (see above)
Owners of corporate, sole proprietorship, general partner, or association accounts	<ul style="list-style-type: none"> ▪ Letter of instruction ▪ Corporate business/organization resolution, certified within the past 12 months, or a John Hancock business/organization certification form ▪ On the letter and the resolution, the signature of the person(s) authorized to sign for the account ▪ Medallion signature guarantee, if applicable (see above)
Owners or trustees of trust accounts	<ul style="list-style-type: none"> ▪ Letter of instruction ▪ On the letter, the signature(s) of the trustee(s) ▪ Copy of the trust document, certified within the past 12 months, or a John Hancock trust certification form ▪ Medallion signature guarantee, if applicable (see above)
Joint tenancy shareholders with rights of survivorship with deceased co-tenant(s)	<ul style="list-style-type: none"> ▪ Letter of instruction signed by surviving tenant(s) ▪ Copy of the death certificate ▪ Medallion signature guarantee, if applicable (see above) ▪ Inheritance tax waiver, if applicable
Executors of shareholder estates	<ul style="list-style-type: none"> ▪ Letter of instruction signed by the executor ▪ Copy of the order appointing executor, certified within the past 12 months ▪ Medallion signature guarantee, if applicable (see above) ▪ Inheritance tax waiver, if applicable
Administrators, conservators, guardians, and other sellers, or account types not listed above	<ul style="list-style-type: none"> ▪ Call Signature Services for instructions

Regular mail John Hancock Signature Services, Inc. P.O. Box 219909 Kansas City, MO 64121-9909	Express delivery John Hancock Signature Services, Inc. 430 W 7th Street Suite 219909 Kansas City, MO 64105-1407	Website jhinvestments.com	EASI-Line (24/7 automated service) 800-597-1897	Signature Services, Inc. 888-972-8696
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TRANSACTION POLICIES

Valuation of shares

The net asset value (NAV) for each class of shares of the fund is normally determined once daily as of the close of regular trading on the New York Stock Exchange (NYSE) (typically 4:00 P.M., Eastern time, on each business day that the NYSE is open). In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the NAV may be determined as of the regularly scheduled close of the NYSE pursuant to the fund's Valuation Policies and Procedures. The time at which shares and transactions are priced and until which orders are accepted may vary to the extent permitted by the Securities and Exchange Commission and applicable regulations. On holidays or other days when the NYSE is closed, the NAV is not calculated and the fund does not transact purchase or redemption requests. Trading of securities that are primarily listed on foreign exchanges may take place on weekends and U.S. business holidays on which the fund's NAV is not calculated. Consequently, the fund's portfolio securities may trade and the NAV of the fund's shares may be significantly affected on days when a shareholder will not be able to purchase or redeem shares of the fund. The NAV for the fund is calculated based upon the NAVs of the underlying funds and other investments in which it invests. The prospectuses for the underlying funds explain the circumstances under which those underlying funds use fair-value pricing and the effects of doing so.

Each class of shares of the fund has its own NAV, which is computed by dividing the total assets, minus liabilities, allocated to each share class by the number of fund shares outstanding for that class. The current NAV of the fund is available on our website at jhinvestments.com.

Valuation of securities

Portfolio securities are valued by various methods that are generally described below. Portfolio securities also may be fair valued by the fund's Pricing Committee in certain instances pursuant to procedures established by the Trustees. Equity securities are generally valued at the last sale price or, for certain markets, the official closing price as of the close of the relevant exchange. Securities not traded on a particular day are valued using last available bid prices. A security that is listed or traded on more than one exchange is typically valued at the price on the exchange where the security was acquired or most likely will be sold. In certain instances, the Pricing Committee may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market. Equity securities traded principally in foreign markets are typically valued using the last sale price or official closing price in the relevant exchange or market, as adjusted by an independent pricing vendor to reflect fair value. On any day a foreign market is closed and the NYSE is open, any foreign securities will typically be valued using the last price or official closing price obtained from the relevant exchange on the prior business day adjusted based on information provided by an independent pricing vendor to reflect fair value. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. The value of securities denominated in foreign currencies is converted into U.S. dollars at the exchange rate supplied by an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing

vendor. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of the close of the NYSE, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. Swaps and unlisted options are generally valued using evaluated prices obtained from an independent pricing vendor. Shares of other open-end investment companies that are not exchange-traded funds (underlying funds) are valued based on the NAVs of such underlying funds.

Pricing vendors may use matrix pricing or valuation models that utilize certain inputs and assumptions to derive values, including transaction data, broker-dealer quotations, credit quality information, general market conditions, news, and other factors and assumptions. The fund may receive different prices when it sells odd-lot positions than it would receive for sales of institutional round lot positions. Pricing vendors generally value securities assuming orderly transactions of institutional round lot sizes, but a fund may hold or transact in such securities in smaller, odd lot sizes.

The Pricing Committee engages in oversight activities with respect to pricing vendors, which includes, among other things, monitoring significant or unusual price fluctuations above predetermined tolerance levels from the prior day, back-testing of pricing vendor prices against actual trades, conducting periodic due diligence meetings and reviews, and periodically reviewing the inputs, assumptions and methodologies used by these vendors. Nevertheless, market quotations, official closing prices, or information furnished by a pricing vendor could be inaccurate, which could lead to a security being valued incorrectly.

If market quotations, official closing prices, or information furnished by a pricing vendor are not readily available or are otherwise deemed unreliable or not representative of the fair value of such security because of market- or issuer-specific events, a security will be valued at its fair value as determined in good faith by the Trustees. The Trustees are assisted in their responsibility to fair value securities by the fund's Pricing Committee, and the actual calculation of a security's fair value may be made by the Pricing Committee acting pursuant to the procedures established by the Trustees. In certain instances, therefore, the Pricing Committee may determine that a reported valuation does not reflect fair value, based on additional information available or other factors, and may accordingly determine in good faith the fair value of the assets, which may differ from the reported valuation.

Fair value pricing of securities is intended to help ensure that a fund's NAV reflects the fair market value of the fund's portfolio securities as of the close of regular trading on the NYSE (as opposed to a value that no longer reflects market value as of such close), thus limiting the opportunity for aggressive traders or market timers to purchase shares of the fund at deflated prices reflecting stale security valuations and promptly sell such shares at a gain, thereby diluting the interests of long-term shareholders. However, a security's valuation may differ depending on the method used for determining value, and no assurance can be given that fair value pricing of securities will successfully eliminate all potential opportunities for such trading gains.

The use of fair value pricing has the effect of valuing a security based upon the price the fund might reasonably expect to receive if it sold that security in an orderly transaction between market participants, but does not guarantee that the security can be sold at the fair value price. Further, because of the inherent uncertainty and subjective nature of fair valuation, a fair valuation price may differ significantly from the value that would have been used had a readily available market price for the investment existed and these differences could be material.

Regarding the fund's investment in an underlying fund that is not an ETF, which (as noted above) is valued at such underlying fund's NAV, the prospectus for such underlying fund explains the circumstances and effects of fair value pricing for that underlying fund.

Buy and sell prices

When you buy shares, you pay the NAV. When you sell shares, you receive the NAV.

Execution of requests

The fund is open for business when the NYSE is open, typically 9:30 A.M. to 4:00 P.M. Eastern time, Monday through Friday. A purchase or redemption order received in good order by the fund prior to the close of regular trading on the NYSE, on a day the fund is open for business, will be effected at that day's NAV. An order received in good order after the fund close will generally be effected at the NAV determined on the next business day. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the time until which orders are accepted may vary to the extent permitted by the Securities and Exchange Commission and applicable regulations. This may result in the fund closing for business prior to the time at which the fund's NAV is determined. In this case, orders submitted after the fund closing may receive the NAV determined on the next business day.

At times of peak activity, it may be difficult to place requests by telephone, if available for your share class. During these times, consider using EASI-Line, accessing jhinvestments.com, or sending your request in writing.

The fund typically expects to mail or wire redemption proceeds between 1 and 3 business days following the receipt of the shareholder's redemption request. Processing time is not dependent on the chosen delivery method. In unusual circumstances, the fund may temporarily suspend the processing of sell requests or may postpone payment of proceeds for up to three business days or longer, as allowed by federal securities laws.

Under normal market conditions, the fund typically expects to meet redemption requests through holdings of cash or cash equivalents or through sales of portfolio securities, and may access other available liquidity facilities. In unusual or stressed market conditions, such as, for example, during a period of time in which a foreign securities exchange is closed, in addition to the methods used in normal market conditions, the fund may meet redemption requests through the use of its line of credit, interfund lending facility, redemptions in kind, or such other liquidity means or facilities as the fund may have in place from time to time.

Telephone transactions

For your protection, telephone requests may be recorded in order to verify their accuracy. Also for your protection, telephone redemption transactions are not permitted on accounts in which a name, mailing address, or recorded bank has

changed within the past 30 days. Proceeds from telephone transactions can only be sent to the address or bank on record.

Exchanges and conversions

You may exchange Class R6 shares of one John Hancock fund for shares of the same class of any other John Hancock fund or for John Hancock Money Market Fund Class A shares.

The registration for both accounts involved must be identical.

Note: Once exchanged into John Hancock Money Market Fund Class A shares, shares may only be exchanged back to Class R6 shares.

Provided the fund's eligibility requirements are met, and to the extent the referenced share class is offered by the fund, an investor in the fund pursuant to a fee-based, wrap, or other investment platform program of certain firms, as determined by the fund, may be afforded an opportunity to make a conversion of (i) Class A shares and/or Class C shares (not subject to a CDSC) also owned by the investor in the same fund to Class I shares or Class R6 shares of that fund, or (ii) Class I shares also owned by the investor to Class R6 shares of the same fund. Investors that no longer participate in a fee-based, wrap, or other investment platform program of certain firms may be afforded an opportunity to make a conversion to Class A shares of the same fund. Class C shares may be converted to Class A at the request of the applicable financial intermediary after the expiration of the CDSC period, provided that the financial intermediary through which a shareholder purchased or holds Class C shares has records verifying that the Class C share CDSC period has expired and the position is held in an omnibus or dealer-controlled account. The fund may in its sole discretion permit a conversion of one share class to another share class of the same fund in certain circumstances other than those described above.

In addition, Trustees, employees of the advisor or its affiliates, employees of the subadvisor, members of the fund's portfolio management team and the spouses and children (under age 21) of the aforementioned, may make a conversion of Class A or Class I shares also owned by the investor in the same fund to Class R6 shares of that fund.

The conversion of one share class to another share class of the same fund in these particular circumstances should not cause the investor to realize taxable gain or loss. For further details, see "Additional information concerning taxes" in the SAI for information regarding taxation upon the redemption or exchange of shares of the fund (see the back cover of this prospectus).

The fund may change or cancel its exchange policies at any time, upon 60 days' written notice to its shareholders. For further details, see "Additional services and programs" in the SAI (see the back cover of this prospectus).

Excessive trading

The fund is intended for long-term investment purposes only and does not knowingly accept shareholders who engage in market timing or other types of excessive short-term trading. Short-term trading into and out of the fund can disrupt portfolio investment strategies and may increase fund expenses for all shareholders, including long-term shareholders who do not generate these costs.

Right to reject or restrict purchase and exchange orders

Purchases and exchanges should be made primarily for investment purposes. The fund reserves the right to restrict, reject, or cancel (with respect to cancellations within one day of the order), for any reason and without any prior

notice, any purchase or exchange order, including transactions representing excessive trading and transactions accepted by any shareholder's financial intermediary. For example, the fund may, in its discretion, restrict, reject, or cancel a purchase or exchange order even if the transaction is not subject to a specific limitation on exchange activity, as described below, if the fund or its agent determines that accepting the order could interfere with the efficient management of the fund's portfolio, or otherwise not be in the fund's best interest in light of unusual trading activity related to your account. In the event that the fund rejects or cancels an exchange request, neither the redemption nor the purchase side of the exchange will be processed. If you would like the redemption request to be processed even if the purchase order is rejected, you should submit separate redemption and purchase orders rather than placing an exchange order. The fund reserves the right to delay for up to one business day, consistent with applicable law, the processing of exchange requests in the event that, in the fund's judgment, such delay would be in the fund's best interest, in which case both the redemption and purchase side of the exchange will receive the fund's NAV at the conclusion of the delay period. The fund, through its agents in their sole discretion, may impose these remedial actions at the account holder level or the underlying shareholder level.

Exchange limitation policies

The Board of Trustees has adopted the following policies and procedures by which the fund, subject to the limitations described below, takes steps reasonably designed to curtail excessive trading practices.

Limitation on exchange activity

The fund or its agent may reject or cancel a purchase order, suspend or terminate the exchange privilege, or terminate the ability of an investor to invest in John Hancock funds if the fund or its agent determines that a proposed transaction involves market timing or disruptive trading that it believes is likely to be detrimental to the fund. The fund or its agent cannot ensure that it will be able to identify all cases of market timing or disruptive trading, although it attempts to have adequate procedures in place to do so. The fund or its agent may also reject or cancel any purchase order (including an exchange) from an investor or group of investors for any other reason. Decisions to reject or cancel purchase orders (including exchanges) in the fund are inherently subjective and will be made in a manner believed to be in the best interest of the fund's shareholders. The fund does not have any arrangement to permit market timing or disruptive trading.

Exchanges made on the same day in the same account are aggregated for purposes of counting the number and dollar amount of exchanges made by the account holder. The exchange limits referenced above will not be imposed or may be modified under certain circumstances. For example, these exchange limits may be modified for accounts held by certain retirement plans to conform to plan exchange limits, ERISA considerations, or U.S. Department of Labor regulations. Certain automated or preestablished exchange, asset allocation, and dollar-cost-averaging programs are not subject to these exchange limits. These programs are excluded from the exchange limitation since the fund believes that they are advantageous to shareholders and do not offer an effective means for market timing or excessive trading strategies. These investment tools involve regular and predetermined purchase or redemption requests made well in advance of any knowledge of events affecting the market on the date of the purchase or redemption.

These exchange limits are subject to the fund's ability to monitor exchange activity, as discussed under "Limitation on the ability to detect and curtail excessive trading practices" below. Depending upon the composition of the fund's shareholder accounts, and in light of the limitations on the ability of the fund to detect and curtail excessive trading practices, a significant percentage of the fund's shareholders may not be subject to the exchange limitation policy described above. In applying the exchange limitation policy, the fund considers information available to it at the time and reserves the right to consider trading activity in a single account or multiple accounts under common ownership, control, or influence.

Limitation on the ability to detect and curtail excessive trading practices

Shareholders seeking to engage in excessive trading practices sometimes deploy a variety of strategies to avoid detection and, despite the efforts of the fund to prevent excessive trading, there is no guarantee that the fund or its agent will be able to identify such shareholders or curtail their trading practices. The ability of the fund and its agent to detect and curtail excessive trading practices may also be limited by operational systems and technological limitations. Because the fund will not always be able to detect frequent trading activity, investors should not assume that the fund will be able to detect or prevent all frequent trading or other practices that disadvantage the fund. For example, the ability of the fund to monitor trades that are placed by omnibus or other nominee accounts is severely limited in those instances in which the financial intermediary, including a financial advisor, broker, retirement plan administrator, or fee-based program sponsor, maintains the records of the fund's underlying beneficial owners. Omnibus or other nominee account arrangements are common forms of holding shares of the fund, particularly among certain financial intermediaries, such as financial advisors, brokers, retirement plan administrators, or fee-based program sponsors. These arrangements often permit the financial intermediary to aggregate its clients' transactions and ownership positions and do not identify the particular underlying shareholder(s) to the fund. However, the fund will work with financial intermediaries as necessary to discourage shareholders from engaging in abusive trading practices and to impose restrictions on excessive trades. In this regard, the fund has entered into information-sharing agreements with financial intermediaries pursuant to which these intermediaries are required to provide to the fund, at the fund's request, certain information relating to their customers investing in the fund through omnibus or other nominee accounts. The fund will use this information to attempt to identify excessive trading practices. Financial intermediaries are contractually required to follow any instructions from the fund to restrict or prohibit future purchases from shareholders that are found to have engaged in excessive trading in violation of the fund's policies. The fund cannot guarantee the accuracy of the information provided to it from financial intermediaries and so cannot ensure that it will be able to detect abusive trading practices that occur through omnibus or other nominee accounts. As a consequence, the fund's ability to monitor and discourage excessive trading practices in these types of accounts may be limited.

Excessive trading risk

To the extent that the fund or its agent is unable to curtail excessive trading practices in the fund, these practices may interfere with the efficient management of the fund's portfolio and may result in the fund engaging in certain activities to a greater extent than it otherwise would, such as

maintaining higher cash balances, using its line of credit, and engaging in increased portfolio transactions. Increased portfolio transactions and use of the line of credit would correspondingly increase the fund's operating costs and decrease the fund's investment performance. Maintenance of higher levels of cash balances would likewise result in lower fund investment performance during periods of rising markets.

While excessive trading can potentially occur in the fund, certain types of funds are more likely than others to be targets of excessive trading. For example:

- A fund that invests a significant portion of its assets in small- or mid-capitalization stocks or securities in particular industries that may trade infrequently or are fair valued as discussed under "Valuation of securities" entails a greater risk of excessive trading, as investors may seek to trade fund shares in an effort to benefit from their understanding of the value of those types of securities (referred to as price arbitrage).
- A fund that invests a material portion of its assets in securities of foreign issuers may be a potential target for excessive trading if investors seek to engage in price arbitrage based upon general trends in the securities markets that occur subsequent to the close of the primary market for such securities.
- A fund that invests a significant portion of its assets in below-investment-grade (junk) bonds that may trade infrequently or are fair valued as discussed under "Valuation of securities" incurs a greater risk of excessive trading, as investors may seek to trade fund shares in an effort to benefit from their understanding of the value of those types of securities (referred to as price arbitrage).

Any frequent trading strategies may interfere with efficient management of a fund's portfolio and raise costs. A fund that invests in the types of securities discussed above may be exposed to this risk to a greater degree than a fund that invests in highly liquid securities. These risks would be less significant, for example, in a fund that primarily invests in U.S. government securities, money market instruments, investment-grade corporate issuers, or large-capitalization U.S. equity securities. Any successful price arbitrage may cause dilution in the value of the fund shares held by other shareholders.

Account information

The fund is required by law to obtain information for verifying an account holder's identity. For example, an individual will be required to supply his or her name, residential address, date of birth, and Social Security number. If you do not provide the required information, we may not be able to open your account. If verification is unsuccessful, the fund may close your account, redeem your shares at the next NAV, and take any other steps that it deems reasonable.

Certificated shares

The fund does not issue share certificates. Shares are electronically recorded.

Sales in advance of purchase payments

When you place a request to sell shares for which the purchase money has not yet been collected, the request will be executed in a timely fashion, but the fund will not release the proceeds to you until your purchase payment clears. This may take up to 10 business days after the purchase.

DIVIDENDS AND ACCOUNT POLICIES

Account statements

In general, you will receive account statements as follows:

- after every transaction (except a dividend reinvestment) that affects your account balance
- after any changes of name or address of the registered owner(s)
- in all other circumstances, every quarter

Every year you should also receive, if applicable, a Form 1099 tax information statement, mailed by February 15.

Distribution policy

The fund has adopted a distribution policy under which it seeks to distribute a targeted amount of cash to shareholders each quarter, although distribution frequency may be increased or decreased at the fund's discretion in the future. The fund generally expects to distribute to shareholders substantially all of its net investment income (e.g., interest and dividends), as well as substantially all of its net long-term and short-term capital gains (e.g., from the sale of its holdings or capital gain dividends from underlying funds). Dividends are typically declared daily. The fund also anticipates that it may return capital to shareholders in order to maintain its targeted regular distributions, and that substantially all capital will be returned to shareholders by the fund's anticipated liquidation date in December 2040.

The fund may make one or more additional distributions annually consisting wholly or in part of realized long-term capital gains (an additional distribution), consistent with applicable law, in order to reduce or eliminate tax at the fund-level on realized capital gains. In any year in which the fund returns capital to shareholders, a portion of each distribution the fund makes, including any additional distribution, will be treated as a return of capital under applicable tax rules. To the extent necessary to comply with applicable law, the fund may be required to pay a fund-level tax on realized capital gains, which would negatively impact the fund's returns.

The fund's target distribution rate is subject to ongoing review with a goal of providing periodic increases to the fund's distribution over time. However, target distribution amount per share may vary from year to year or more frequently at the discretion of the manager.

The manager seeks to manage the calculation of the target distribution rate in order to increase the relative predictability and relative stability of distributions to shareholders. Expectations about the fund's future performance or distributions are not a guarantee of the fund's actual future performance or distributions. It is possible that an investment in the fund could lose money over short, intermediate, or even long periods of time. Results may vary substantially over time. The fund is not guaranteed to provide a fixed or stable level of distributions at any time or over any period of time.

The fund is designed for shareholders who wish to receive regular cash distributions, with the exception of any additional distribution, as defined above, which, for the strategy to work as intended, should be reinvested in the fund. To the extent possible, any additional distribution should be reinvested in the fund. Certain financial intermediaries may not support mandatory or automatic reinvestment of an additional distribution, and certain shareholders may therefore be required to opt in to an automatic reinvestment program or manually reinvest such proceeds. Please contact your sales person or financial intermediary for additional information.

Shareholders may elect for all distributions to be reinvested in additional shares of the fund. However, the fund may not be the most appropriate investment option for shareholders who do not wish to receive regular cash distributions. You may choose to have your distributions sent directly to your bank account or a check may be mailed if the amount of any distribution is \$10 or more. However, if the check is not deliverable or the combined dividend and capital gains amount is less than \$10, your proceeds will be reinvested.

Taxability of dividends

For investors who are not exempt from federal income taxes, dividends you receive from the fund, whether reinvested or taken as cash, are generally considered taxable. Dividends from the fund's short-term capital gains are taxable as ordinary income. Dividends from the fund's long-term capital gains are taxable at a lower rate. Whether gains are short term or long term depends on the fund's holding period. Some dividends paid in January may be taxable as if they had been paid the previous December.

The Form 1099 that is mailed to you every February, if applicable, details your dividends and their federal tax category, although you should verify your tax liability with your tax professional.

Returns of capital

If the fund's cumulative distributions during or with respect to a taxable year exceed its current and accumulated earnings and profits (generally, its net investment income and capital gains) realized during that year, all or a portion of each distribution made in that taxable year will be treated as a return of capital to you to the extent of your tax basis in your shares, and thereafter as capital gain. A return of capital is generally not taxable, but it reduces your tax basis in your shares, thus increasing any gain or reducing any loss on a subsequent taxable disposition of your shares.

Taxability of transactions

Any time you sell or exchange shares, it is considered a taxable event for you if you are not exempt from federal income taxes. Depending on the purchase price and the sale price of the shares you sell or exchange, you may have a gain or a loss on the transaction. You are responsible for any tax liabilities generated by your transactions.

ADDITIONAL INVESTOR SERVICES

Disclosure of fund holdings

All of the holdings of the fund will be posted to the website no earlier than 15 days after each calendar month end, and will remain posted on the website for six months. All of the fund's holdings as of the end of the third month of every fiscal quarter will be disclosed on Form N-PORT within 60 days of the end of the fiscal quarter. All of the fund's holdings as of the end of the second and fourth fiscal quarters will be disclosed on Form N-CSR within 70 days of the end of such fiscal quarters. A description of the fund's policies and procedures with respect to the disclosure of its portfolio securities is available in the SAI.

For more information

Two documents are available that offer further information on the fund:

Annual/semiannual reports to shareholders

Additional information about the fund's investments is available in the fund's annual and semiannual reports to shareholders. In the fund's annual report, you will find a discussion of the market conditions and investment strategies that significantly affected the fund's performance during its last fiscal year.

As of January 1, 2021, paper copies of the fund's shareholder reports are no longer sent by mail. Instead, the reports are made available on jhinvestments.com, and you will be notified and provided with a link each time a report is posted to the website. You may request to receive paper reports from the fund or from your financial intermediary, free of charge, at any time. You may also request to receive documents through eDelivery.

Statement of Additional Information (SAI)

The SAI contains more detailed information on all aspects of the fund and includes a summary of the fund's policy regarding disclosure of its portfolio holdings, as well as legal and regulatory matters. A current SAI has been filed with the SEC and is incorporated by reference into (and is legally a part of) this prospectus.

To obtain a free copy of these documents or request other information

There are several ways you can get a current annual/semiannual report, prospectus, or SAI from John Hancock, request other information, or make inquiries:

Online: jhinvestments.com

By mail:

John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

By EASI-Line: 800-597-1897

By phone: 888-972-8696

By TTY: 800-231-5469

You can also view or obtain copies of these documents through the SEC:

Online: sec.gov

By email (duplicating fee required): publicinfo@sec.gov

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