

John Hancock Multimanager Lifestyle Aggressive Portfolio

Class R5/JTLAX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2025

This annual shareholder report contains important information about the John Hancock Multimanager Lifestyle Aggressive Portfolio (the fund) for the period of January 1, 2025 to August 31, 2025. You can find additional information about the fund at jhinvestments.com/documents. You can also request this information by contacting us at 800-225-5291.

This report describes changes to the fund that occurred during the reporting period.

What were the fund costs during the last period?

(Based on a hypothetical \$10,000 investment)

Fund (Class)	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Multimanager Lifestyle Aggressive Portfolio (Class R5/JTLAX)	\$12	0.17%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

Multimanager Lifestyle Aggressive Portfolio (Class R5/JTLAX) returned 11.15% for the period ended August 31, 2025. The world financial markets produced robust total returns during the fund's abbreviated period. Investor sentiment was well supported by the combination of positive global growth, strong corporate earnings, and accommodative central bank policies. Equities logged double-digit gains, albeit with a stretch of volatility in March-April 2025 caused by concerns about the United States’ implementation of tariffs. Bonds also performed well, with the strongest returns coming from higher-yielding market segments.

TOP PERFORMANCE CONTRIBUTORS

The equity allocation made the largest contribution | Most segments of the equity portfolio—including large- and mid-cap U.S. stocks, international equities, defensive equities, and the real assets portfolio—delivered positive absolute returns.

The fixed-income allocation also modestly contributed | The bond portfolio registered a small gain, with contributions coming from emerging-markets debt and short-term bonds.

TOP PERFORMANCE DETRACTORS

U.S. Treasury STRIPS (Separate Trading of Registered Interest and Principal of Securities) | Yields on longer-term government bonds rose in the period, weighing on STRIPS’ performance.

Other specific positions | Although holdings in equities produced a gain overall, the fund's positions in U.S. small caps and technology stocks finished with losses. The absolute return portfolio, which is intended to provide an alternative source of return with lower sensitivity to the

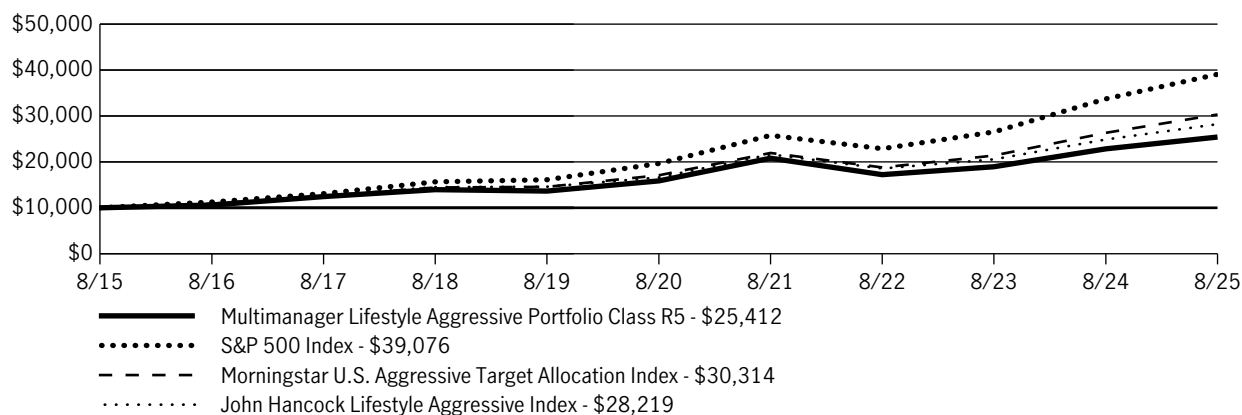
performance of the broader financial markets, also posted a loss.

The views expressed in this report are those of the portfolio management team and are subject to change. They are not meant as investment advice.

Fund Performance

The following graph compares the initial and subsequent account values at the end of each of the most recently completed 10 fiscal years of the fund (or for the life of the fund, if shorter). It assumes a \$10,000 initial investment in the fund and in an appropriate, broad-based securities market index for the same period.

GROWTH OF \$10,000



AVERAGE ANNUAL TOTAL RETURN	1 Year	5 Years	10 Years
Multimanager Lifestyle Aggressive Portfolio (Class R5/JTLAX)	11.26%	9.88%	9.78%
S&P 500 Index	15.88%	14.74%	14.60%
Morningstar U.S. Aggressive Target Allocation Index	15.13%	12.15%	11.73%
John Hancock Lifestyle Aggressive Index	13.44%	11.17%	10.93%

Performance figures assume all distributions have been reinvested and reflect the beneficial effect of any expense reductions. Past performance does not guarantee future results. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown and can be found at jhinvestments.com/investments or by calling 800-225-5291. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares. It is not possible to invest directly in an index.

Fund Statistics

Fund net assets	\$3,248,917,175
Total number of portfolio holdings	81
Total advisory fees paid (net)	\$1,579,031
Portfolio turnover rate	29%

Graphical Representation of Holdings

The table below shows the investment makeup of the fund, representing a percentage of the total net assets of the fund.

ASSET ALLOCATION	
Affiliated investment companies	99.4%
Equity	92.4%
U.S. large cap	38.6%
International equity	25.6%
U.S. mid cap	11.3%
Emerging-market equity	6.4%
Large blend	6.1%
U.S. small cap	4.4%
Fixed income	2.4%
Short-term bond	1.7%
Emerging-market debt	0.5%
High yield bond	0.2%
Alternative and specialty	4.6%
Sector equity	3.8%
Absolute return	0.8%
U.S. Government	0.6%

Holdings may not have been held by the fund for the entire period and are subject to change without notice. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk and may change at any time.

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

Material Fund Changes

On June 26, 2025, the Board of Trustees of the portfolio approved a change to the portfolio's fiscal year end from December 31 to August 31, effective July 1, 2025.

This is a summary of certain changes to the fund since 1-1-25. For more complete information, please refer to the fund's prospectus. The currently effective prospectus is available at [jhinvestments.com/documents](https://www.jhinvestments.com/documents) or by calling 800-225-5291.

Availability of Additional Information



At jhinvestments.com/documents, you can find additional information about the fund, including the fund's:

- Prospectus
- Financial information
- Fund holdings
- Proxy voting information

You can also request this information by contacting us at 800-225-5291.

This report is for the information of the shareholders in this fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by the fund's prospectus.



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