

# John Hancock Multimanager Lifestyle Moderate Portfolio

Class 5/JHLMX

## ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2025

This annual shareholder report contains important information about the John Hancock Multimanager Lifestyle Moderate 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/underlying-funds](https://www.jhinvestments.com/underlying-funds). You can also request this information by contacting us at 800-344-1029.

**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 Moderate Portfolio (Class 5/JHLMX)	\$12	0.17%

## Management’s Discussion of Fund Performance

### SUMMARY OF RESULTS

Multimanager Lifestyle Moderate Portfolio (Class 5/JHLMX) returned 7.83% 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 contributed** | The bond portfolio registered a gain, with notable contributions coming from intermediate term bonds, multi-sector bonds, and short-term U.S. Treasury Inflation Protected Securities.

### 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.

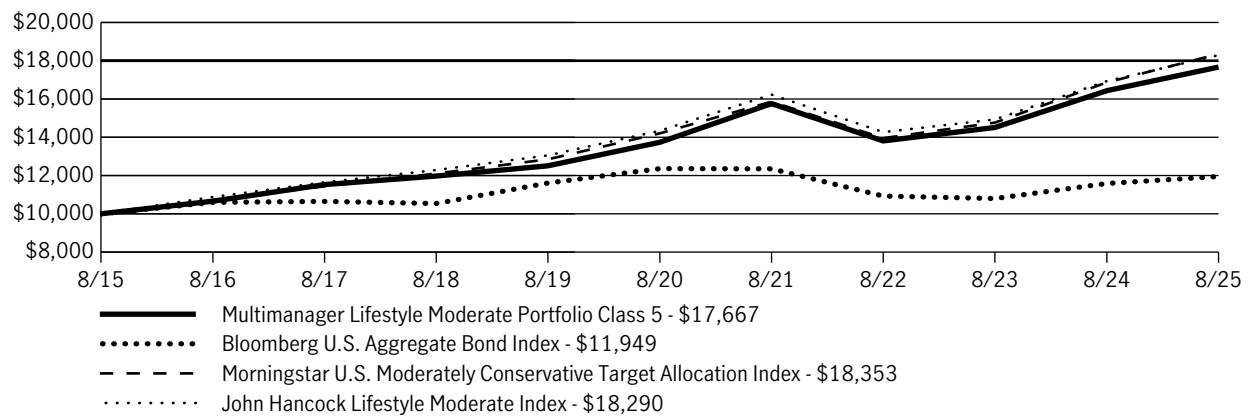
**Other specific positions** | Although holdings in equities produced a gain overall, the fund's positions in U.S. small caps finished with losses. The absolute return portfolio, which is intended to provide an alternative source of return with lower sensitivity to the performance of the broader financial 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 Moderate Portfolio (Class 5/JHLMX)	7.50%	5.16%	5.86%
Bloomberg U.S. Aggregate Bond Index	3.14%	(0.68)%	1.80%
Morningstar U.S. Moderately Conservative Target Allocation Index	8.82%	5.26%	6.26%
John Hancock Lifestyle Moderate Index	7.99%	4.98%	6.22%

**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. 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	\$2,094,601,879
Total number of portfolio holdings	90
Total advisory fees paid (net)	\$1,825,946
Portfolio turnover rate	18%

## 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	
<b>Affiliated investment companies</b>	<b>93.5%</b>
<b>Equity</b>	<b>39.8%</b>
U.S. large cap	15.1%
International equity	12.5%
U.S. mid cap	4.7%
Large blend	4.5%
Emerging-market equity	1.9%
U.S. small cap	1.1%
<b>Fixed income</b>	<b>49.1%</b>
Intermediate bond	23.1%
Multi-sector bond	7.0%
Short-term bond	5.8%
Emerging-market debt	4.9%
Bank loan	4.5%
High yield bond	3.8%
<b>Alternative and specialty</b>	<b>4.6%</b>
Sector equity	1.6%
Multi-asset income	1.5%
Absolute return	1.5%
<b>U.S. Government</b>	<b>6.5%</b>

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/underlying-funds](http://jhinvestments.com/underlying-funds), you can find additional information about the fund, including the fund's:

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

**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.**



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