John Hancock Investment Management

All data is as of September 30, 2023 **Q3 - 2023**

Target-date fund Quarterly commentary

John Hancock 2015 Lifetime Blend Portfolio

Effective February 1, 2023, the portfolio's name is 2015 Lifetime Blend Portfolio. All references to Multi-Index 2015 Lifetime Portfolio will change to reflect the new name.

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Objective	Use for	Morningstar category
High total return until its target retirement date	One-stop retirement investment	Target-Date 2015

Quarterly commentary

Highlights

- The global equity and fixed-income markets weakened during the third quarter, creating a challenging environment for diversified investors.
- The portfolio posted a loss and underperformed its benchmark.
- Asset allocation was the primary detractor from performance.

Market review and outlook

Global equities experienced a broad-based decline during the quarter. After a strong July, the markets turned lower on worries that rising oil prices would lead to accelerating inflation pressures and prompt central banks to keep interest rates higher for longer. In addition, weaker-than-expected economic data and renewed instability in China's property sector fueled concerns about the possibility of slowing global growth.

Persistently high inflation and the deteriorating interest-rate outlook weighed on bonds, as well. U.S. Treasuries experienced a sharp increase in yields (as prices fell) amid the shifting outlook for U.S. Federal Reserve (Fed) policy and the need for increased new issuance to fund the nation's rising debt load. The more credit-oriented areas of the market (high-yield bonds, senior loans, securitized assets, and emerging-markets debt) held up reasonably well.

Contributors and detractors

Positioning in fixed income contributed to performance. The portfolio held a sizable underweight in core bonds, the most interest-rate-sensitive segment of the market, in favor of overweights in high yield, loans, and the multisector category (which tends to have a more limited weighting in Treasuries than the overall bond market). The portfolio was also overweight in short-term bonds, a further plus given the category's attractive yield and below-average interest-rate sensitivity. On the other hand, a position in U.S. Treasury STRIPS, a highly interest-rate-sensitive asset class that lagged considerably, detracted. Positioning in equities was slightly positive thanks to an allocation to defensive equities and a position in energy stocks in the real assets portfolio. The relative performance of the underlying managers detracted from results.

Portfolio changes

The global economy has been more resilient than anticipated, aided by a strong labor market and a healthy consumer. Despite the better-than-expected economic conditions, we continue to monitor cautionary indicators such as inverted yield curve(s), tightening lending standards, and weakening manufacturing activity. (An inverted yield curve, which occurs when short-term bonds have higher yields than longer-term debt, is often a signal of a recession.) Central banks appear to be nearing the end of their tightening cycles despite sticky core inflation, but the consensus view as of quarter-end was that rate cuts were unlikely to occur until 2024 or later.

At the close of the period, the portfolio was underweight in equities versus bonds. We maintained a position in defensive stocks to help provide ballast against the possibility of further market turbulence, but we reduced the allocations to U.S. mid- and small-cap stocks due to the headwinds from slowing growth. We also made a small reduction in emerging-market equities amid the ongoing economic malaise in China.

On the fixed-income side, we maintained a position in STRIPS on the belief that the asset class can mitigate headline risk and may benefit from a favorable shift in Fed policy in the coming year. We trimmed the portfolio's allocation to high-yield bonds given our belief that tight yield spreads did not fully reflect the full spectrum of risks. On the other hand, we believe core (investment-grade) bonds have become more attractive as yields have risen. We also continued to see an opportunity in emerging-market debt due to their above-average yields and more favorable interest-rate outlook compared to the developed world.

10 largest holdings[1]

		%
1.	Intermediate-Term Corporate Bond ETF (Vanguard)	16.45
2.	Total Bond Market ETF (Vanguard)	14.44
3.	U.S. Sector Rotation Large Cap Sleeve (MIM)	9.60
4.	Short-Term Corporate Bond ETF (Vanguard)	7.60
5.	International Strategic Equity Allocation Fund (MIM)	6.50
6.	USD High Yield Corporate Bond ETF (Deutsche)	5.30
7.	Emerging Markets Government Bond ETF (Vanguard)	5.06
8.	Edge MSCI Minimum Volatility Global ETF (Blackrock)	4.76
9.	FTSE Developed Markets ETF (Vanguard)	3.26
10.	Dividend Appreciation ETF (Vanguard)	3.17

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

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

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

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

Average annual total returns[2,3,4]

%

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class R6 without sales charge	-2.97	2.27	8.59	1.29	3.19	—	4.41	11/7/13
Class R4 without sales charge	-3.07	2.05	8.32	1.03	2.95	—	4.21	11/7/13
S&P Target Date 2015 Index	-2.66	3.44	8.81	1.57	3.32	—	4.37	—
John Hancock 2015 Lifetime Index	-2.93	2.90	8.81	1.69	3.67	—	4.90	—
Target-date 2015 category	-2.79	3.06	8.25	0.86	2.96	—	—	—

Expense ratios[5]	Gross	Net (what you pay)	Contractual through
Class R6	0.90%	0.37%	12/31/2023
Class R4	1.25%	0.62%	12/31/2023

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Returns for periods shorter than one year are cumulative, and results for other share classes will vary. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance cited. For the most recent month-end performance, visit jhinvestments.com. Performance, especially for short time periods, should not be the sole factor in making your investment decision.

What you should know before investing

The portfolio's performance depends on the advisor's skill in determining asset class allocations, the mix of underlying funds, and the performance of those underlying funds. The portfolio is subject to the same risks as the underlying funds and exchange-traded funds in which it invests: Stocks and bonds can decline due to adverse issuer, market, regulatory, or economic developments; foreign investing, especially in emerging markets, has additional risks, such as currency and market volatility and political and social instability; the securities of small companies are subject to higher volatility than those of larger, more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. Each portfolio's name refers to the approximate retirement year of the investors for whom the portfolio's asset allocation strategy is designed. The portfolios with dates further off initially allocate more aggressively to stock funds. As a portfolio approaches and passes its target date, the allocation will gradually migrate to more conservative, fixed-income funds. The principal value of each portfolio is not guaranteed, and you could lose money at any time, including at, or after, the target date. Liquidity—the extent to which a security may be sold or a derivative position closed without negatively affecting its market value, if at all—may be impaired by reduced trading volume, heightened volatility, rising interest rates, and other market conditions. Hedging and other strategic transactions may increase volatility and result in losses if not successful. Please see the portfolio's prospectus for additional risks.

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

1 Listed holdings reflect the largest portions of the fund's total and may change at any time. They are not recommendations to buy or sell any security. Data is expressed as a percentage of net assets and excludes cash and cash equivalents. Fund characteristics will vary over time. **2** Class R4 shares were first offered on 11/7/13 and ceased operations from 6/15/16 to 4/7/17. Returns while Class R4 shares were not offered are those of Class 1 shares (first offered on 11/7/13) that have not been adjusted for class-specific expenses; otherwise, returns would vary. Class A shares were first offered on 6/21/21. Returns prior to this date are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary. **3** The S&P Target Date 2015 Index represents a broadly derived consensus of asset class exposure and glide path for target-date year 2015. The index allocates to equities and fixed income at varying levels according to a predetermined schedule related to the respective target date. It is not possible to invest directly in an index. **4** Each of the John Hancock Lifetime Indexes is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and S&P/LSTA Leveraged Loan Index. It is not possible to invest in an index. **5** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change.

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