Target-date fund Quarterly commentary

John Hancock 2030 Lifetime Blend Portfolio

A: JHAVX R4: JRTIX R6: JRTJX

Objective

High total return until its target retirement date

Use for One-stop retirement investment Morningstar category Target-Date 2030

Quarterly commentary

Highlights

- Equities and bonds both produced impressive gains during the fourth quarter.
- The portfolio posted a gain and outperformed its benchmark.
- Asset allocation contributed to results, while the relative performance of the portfolio's underlying managers detracted.

Market review and outlook

The world financial markets performed very well during the fourth quarter, as the worries that had weighed on sentiment earlier in the year rapidly dissipated. With the rate of inflation decelerating, the U.S. Federal Reserve indicated it was likely finished raising interest rates and perhaps even on track to begin cutting rates in 2024. Other major central banks were expected to follow a similar path. The markets were also boosted by the backdrop of slow, but positive economic growth. This trend raised hopes that the world economy could achieve a soft landing despite the protracted period of central bank tightening, leading to a strong rally in equities. While leadership broadened compared with the first nine months of the year, mega-cap U.S. technology stocks remained a key driver of the market's positive showing. Bonds also moved higher, with yields on U.S. Treasuries falling precipitously from their October highs (as prices rose). The market's credit-oriented segments outperformed in the risk-on environment.

We expect economic growth in both the United States and the world as a whole will continue to slow in the first half of 2024. We think that aside from Japan, key central banks are at or very close to peak policy rates and that we should see signs of easing over the course of the year. The magnitude of the growth slowdown, coupled with the trajectory of inflation, will determine whether central banks follow through with the interest-rate cuts currently being discounted by market participants.

Contributors and detractors

Asset allocation made a positive contribution to performance during the quarter. A position in U.S. Treasury STRIPS was a key contributor in fixed income, as this rate-sensitive market segment strongly outperformed as yields fell. An overweight in emerging-market bonds, which outperformed thanks to their higher yields and the broader strength in higher-risk investments, was a further plus. On the other hand, the portfolio's core allocation to defensive equities—while gaining ground in absolute terms—lagged at a time of elevated investor risk appetites. A position in energy stocks within the real assets portfolio also detracted.

The results of the underlying managers versus their respective categories hurt relative performance, with the majority of the effect occurring in the real assets and international equity categories.

Portfolio changes

We increased the allocation to U.S. large-cap stocks following their relative underperformance late in the year. We maintained a position in defensive equities, as we think the category's ability to provide ballast amid market turbulence makes it a key element of longer-term portfolio construction. The portfolio remains underweight in emerging-market equities based on macroeconomic and fundamental challenges. On the fixed-income side, we trimmed the portfolio's weighting in high-yield bonds and rotated toward U.S. core bonds, which we believe are better positioned to outperform if rates fall. We reduced the position in STRIPS after their strong showing during the fourth quarter. We continued to favor emerging-market debt given their positive real (after-inflation) yields and a favorable outlook for monetary policy across the asset class.

This commentary reflects the views of the named portfolio managers and is subject to change as market and other conditions warrant. No forecasts are guaranteed. This commentary is provided for informational purposes only and is not an endorsement of any security, mutual fund, sector, or index. The subadvisor, the advisor (John Hancock Investment Management LLC), and their affiliates, employees, and clients, may hold or trade the securities mentioned in this commentary. Diversification does not guarantee a profit or eliminate the risk of a loss.

10	largest holdings°	%
1.	U.S. Sector Rotation Large Cap Sleeve (MIM)	19.18
2.	Vanguard	39.21
3.	International Strategic Equity Allocation Fund (MIM)	15.92
4.	MIM US	35.06
5.	Total Bond Market ETF (Vanguard)	9.58
6.	Fidelity	9.25
7.	Intermediate-Term Corporate Bond ETF (Vanguard)	8.53
8.	MIM FOF - STRIPS	4.93
9.	Mid Cap Index Fund (Fidelity)	7.04
10.	iShares	4.42

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Manulife

Investment Management

Established asset manager with global resources and expertise extending across equity, fixed-income, and alternative investments as well as asset allocation strategies



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

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

Investing since 1999



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



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

Average annual total returns^{1,2,3,4}

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class R6 without sales charge	9.97	13.83	13.83	2.60	8.56	6.63	6.98	11/7/13
Class R4 without sales charge	9.82	13.57	13.57	2.32	8.30	6.42	6.76	11/7/13
S&P Target Date 2030 Index	9.02	14.80	14.80	3.61	8.42	6.44	6.61	_
John Hancock 2030 Lifetime Index	10.60	15.40	15.40	2.93	9.38	7.54	7.72	
Target-date 2030 category	9.28	14.17	14.17	2.26	7.72	5.76	_	_
Expense ratios ⁵		Gross		Net (what you pay)			Contractual through	
Class R6		0.66%		0.33%			12/31/2024	
Class R4		1.01%		0.58%			12/31/2024	

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 ininvestments.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.

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1 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. 2 The S&P Target Date 2030 Index represents a broadly derived consensus of asset class exposure and glide path for target-date year 2030. 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. 3 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. 4 Comparison against the benchmark and Morningstar category is based on Class R6 shares. 5 "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. 6 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.

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