

Target-date fund Quarterly commentary

John Hancock 2030 Lifetime Blend Portfolio

Effective February 1, 2023, the portfolio's name is 2030 Lifetime Blend Portfolio. All references to Multi-Index 2030 Lifetime Portfolio will change to reflect the new name.

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
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Quarterly commentary

Performance highlights

- The second quarter brought a general improvement in investors' appetite for risk, leading to positive returns for stocks and the credit-sensitive areas of the bond market.
- The portfolio narrowly underperformed its benchmark.
- During a quarter in which U.S. large caps strongly outperformed, the modest shortfall largely reflected an adverse impact from our strategy of maintaining a broadly diversified portfolio.

Market review and outlook

Financial assets posted mixed results during the second quarter. Global equities gained ground amid growing optimism that the world economy was set for a soft landing despite the sharp rise in interest rates over the past year. In addition, economic activity and corporate earnings both came in ahead of expectations. Mega-cap U.S. technology stocks delivered substantial gains, leading to strong outperformance for domestic large caps over all other major asset categories. Developed-market international equities also delivered healthy returns, while the emerging markets underperformed due in part to the weaker-than-expected reopening of China's economy following the country's COVID-19 lockdowns.

Global government bonds experienced headwinds from waning hopes that central banks would cut interest rates before the end of the year. However, the more credit-oriented areas of the market—including investment-grade corporates, high-yield bonds, and emerging-market debt—outperformed on the strength of their above-average income and investors' robust appetite for risk.

Contributors and detractors

An allocation to a real assets portfolio, which we hold as a way to offset the effects of inflation, was the primary detractor from performance. An underweight in U.S. large-cap stocks in favor of positions in mid- and small caps, defensive equities, and the international markets was also a minor detractor in a time of narrow market leadership. Still, we believe a diversified approach is preferable to one that relies on continued outperformance for a small group of domestic stocks. Performance was slightly positive on the fixed-income side, with contributions from allocations to high-yield bonds, bank loans, and the emerging markets offsetting a weaker showing for holdings in U.S. Treasury STRIPS and short-term Treasury Inflation Protected Securities. The portfolio also benefited from its overweight in equities relative to bonds.

Portfolio changes

Although the outlook remains highly uncertain, arguing for a somewhat defensive stance, we are also mindful that risk assets can continue to perform well if the economy experiences a soft landing. The portfolios' current positioning reflects our view that large-cap U.S. large-cap stocks, the category that typically has the highest weightings in asset-allocation portfolios, may be poised for weaker relative performance in the coming years. We therefore maintained a preference for small- and mid-cap domestic equities and a corresponding underweight in large caps. We also continued to diversify into international stocks, with holdings in both the developed and emerging markets. In fixed income, we maintained a tilt away from rate-sensitive core bonds to areas where we saw a better risk/return profile.

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 holdings⁵ %

	%
1. U.S. Sector Rotation Large Cap Sleeve (MIM)	19.55
2. International Strategic Equity Allocation Fund (MIM)	16.09
3. Intermediate-Term Corporate Bond ETF (Vanguard)	9.20
4. Total Bond Market ETF (Vanguard)	7.97
5. Mid Cap Index Fund (Fidelity)	7.24
6. Edge MSCI Minimum Volatility Global ETF (Blackrock)	3.51
7. USD High Yield Corporate Bond ETF (Deutsche)	3.45
8. Emerging Markets Government Bond ETF (Vanguard)	3.39
9. S&P 500 ETF (Vanguard)	2.58
10. Dividend Appreciation ETF (Vanguard)	2.35

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

	Qtd	Ytd	1 yr	3 yr	5 yr	10 yr	Life of fund	Life of fund date
Class R6 without sales charge	3.07	8.11	8.80	6.61	5.98	—	6.78	11/7/13
Class R4 without sales charge	2.98	8.01	8.51	6.32	5.73	—	6.57	11/7/13
S&P Target Date 2030 Index	3.19	8.54	10.63	6.87	5.80	—	6.35	—
John Hancock 2030 Lifetime Index	3.44	9.25	9.77	6.89	6.64	—	7.53	—
Target-date 2030 category	3.04	8.20	8.74	5.51	5.18	—	—	—
Expense ratios⁴		Gross			Net (what you pay)		Contractual through	
Class R6		0.66%			0.33%		12/31/2023	
Class R4		1.01%			0.58%		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.

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On the fund since 2023.
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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.

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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** "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. **5** 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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