Target-date fund Quarterly commentary

John Hancock 2030 Preservation Blend Portfolio

Effective at the close of business August 25, 2023, John Hancock 2030 Preservation Blend Portfolio will be liquidated. Please see the supplemental fund prospectus for further information.

I: JACYX R2: JRHRX R4: JRHPX R6: JRHSX

Objective	Use for	Morningstar category
High total return until its target retirement date	One-stop retirement investment	Target-Date 2030

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 underperformed its benchmark.
- During a quarter in which U.S. large caps strongly outperformed, the shortfall largely reflected an adverse impact from our strategy of maintaining a broadly diversified portfolio.

Market review and outlook

Financial assets posted mixed results in 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

A sizable underweight in stocks versus bonds, which is consistent with the portfolio's target date, was the primary detractor from relative performance. Within the equity portfolio, we were hurt by an underweight in U.S. large caps in favor of positions in mid- and small caps, defensive stocks, the international markets, and a real assets portfolio. Still, we believe a diversified approach is preferable to one that relies on continues outperformance for a narrow group of domestic equities. The dedicated sector portfolio, which holds financials, healthcare, and information technology stocks, had a neutral effect on results. Performance was also roughly flat on the fixed-income side, with contributions from allocations to high-yield bonds, bank loans, and the emerging markets offset by a weaker showing for holdings in U.S. Treasury STRIPS and short-term Treasury Inflation Protected Securities.

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.

10 largest holdings[5]

		%
1.	Total Bond Market ETF (Vanguard)	21.86
2.	U.S. Sector Rotation Large Cap Sleeve (MIM)	13.84
3.	International Strategic Equity Allocation Fund (MIM)	13.51
4.	Intermediate-Term Corporate Bond ETF (Vanguard)	9.49
5.	Emerging Markets Government Bond ETF (Vanguard)	4.10
6.	Mid Cap Index Fund (Fidelity)	3.60
7.	USD High Yield Corporate Bond ETF (Deutsche)	3.58
8.	Short Term Corporate Bond ETF (SSgA)	3.24
9.	Short-Term Corporate Bond ETF (Vanguard)	3.24
10.	Dividend Appreciation ETF (Vanguard)	2.04

Managed by

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

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	1.80	6.27	5.56	3.06	4.32	5.81	6.22	4/30/10
Class R4 without sales charge	1.69	6.11	5.22	2.75	4.06	5.58	6.02	4/30/10
S&P Target Date To 2030 Index	3.11	8.43	10.18	6.29	5.53	6.47	6.66	—
John Hancock 2030 Preservation Index	2.15	7.05	6.11	3.00	5.03	6.76	7.45	—
Target-date 2030 category	3.04	8.20	8.74	5.51	5.18	6.34	—	—

Expense ratios[4]	Gross	Net (what you pay)	Contractual through
Class R6	0.62%	0.37%	12/31/2023
Class R4	0.97%	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 the strategic asset class allocations, the mix of underlying funds, and the performance of those underlying funds. The underlying funds' performance may be lower than the performance of the asset class that they were selected to represent. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track, which may cause lack of liquidity, more volatility, and increased management fees. The portfolio is subject to the same risks as the underlying funds in which it invests, which include the following: 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-capitalization companies are subject to higher volatility than larger, more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. 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 of a portfolio and could produce disproportionate losses; those losses may potentially be more than the fund's principal investment. The portfolio's name refers to the approximate retirement year of the investors for whom the portfolio's asset allocation strategy is designed. Portfolios with dates further off initially allocate more aggressively to stock funds. As a portfolio approaches its target date, the allocation will gradually migrate to more conservative fixed-income funds. The principal value of the portfolio is not guaranteed and you could lose money at any time, including at, or after, the target date. For additional information on these and other risk considerations, please see the portfolio's prospectus.

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 The S&P Target Date To 2030 Index represents a small, style-specific-derived consensus of asset class exposure and glide path for target dates up to 2030. The index is designed to help defined contribution plan sponsors screen, select, and monitor appropriate target-date funds. It is not possible to invest directly in an index. **2** Class R2, and Class R6 shares were first offered on 9/4/12; Class R4 and Class I shares were first offered on 5/1/12 and 10/22/21, respectively. Returns prior to these dates are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary. **3** Each of the John Hancock Preservation Indexes is a customized blended index that includes some or all of the following component indexes: Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1–5 Year Index, Bloomberg U.S. TIPS 1–5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, J.P. Morgan EMBI Global Index, MSCI EM 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 LII. Each 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** "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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