

John Hancock 2045 Lifetime Blend Portfolio

Class R4/JRLUX

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2025

This annual shareholder report contains important information about the John Hancock 2045 Lifetime Blend Portfolio (the fund) for the period of September 1, 2024 to August 31, 2025. You can find additional information about the fund at jhinvestments.com/documents. You can also request this information by contacting us at 800-225-5291.

What were the fund costs during the last year?

(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
2045 Lifetime Blend Portfolio (Class R4/JRLUX)	\$28	0.26%

Management’s Discussion of Fund Performance

SUMMARY OF RESULTS

2045 Lifetime Blend Portfolio (Class R4/JRLUX) returned 12.97% for the year ended August 31, 2025. The world financial markets produced robust total returns in the 12-month period that ended on August 31, 2025. 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 | All major segments of the equity portfolio—large-, mid-, and small-cap U.S. stocks, international equities, defensive equities, and the real assets and dedicated sector portfolios—delivered positive absolute returns.

Certain fixed-income positions | High yield bonds, emerging markets debt, and intermediate-term core bonds all registered gains.

TOP PERFORMANCE DETRACTORS

Overall fixed-income allocation | Despite the positive fixed-income positions mentioned above, the fund holdings in bonds posted a net loss due to a negative return for its position in U.S. Treasury STRIPS (Separate Trading of Registered Interest and Principal of Securities).

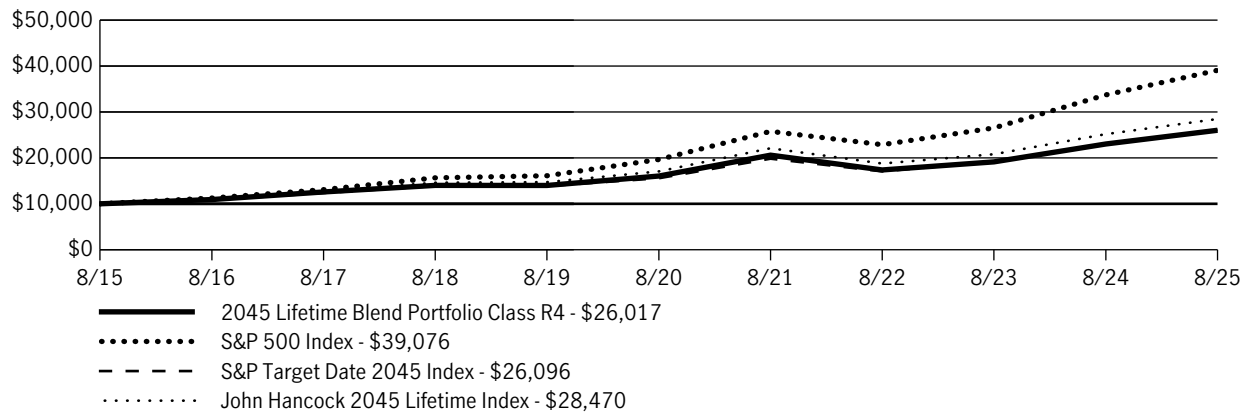
Non-U.S. small-cap stocks | Although the international equity portfolio produced a gain overall, the fund position in foreign small caps finished with a loss.

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
2045 Lifetime Blend Portfolio (Class R4/JRLUX)	12.97%	10.14%	10.03%
S&P 500 Index	15.88%	14.74%	14.60%
S&P Target Date 2045 Index	13.04%	10.88%	10.07%
John Hancock 2045 Lifetime Index	13.09%	10.78%	11.03%

Class R4 shares ceased operations between 6-17-16 and 4-6-17. Returns while Class R4 shares were not offered are those of Class 1 shares and have not been adjusted for class-specific expenses; otherwise, returns would vary.

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 and can be found at jhinvestments.com/investments or by calling 800-225-5291. 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	\$843,176,864
Total number of portfolio holdings	29
Total advisory fees paid (net)	\$0
Portfolio turnover rate	16%

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

Affiliated investment companies	59.9%
Equity	54.7%
Fixed income	5.2%
Unaffiliated investment companies	39.3%
Equity	35.1%
Fixed income	3.2%
Alternative markets	1.0%
U.S. Government and Agency obligations	0.8%
U.S. Government	0.8%

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.

Availability of Additional Information



At jhinvestments.com/documents, you can find additional information about the fund, including the fund's:

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

You can also request this information by contacting us at 800-225-5291.

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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