Manulife Investments | John Hancock

John Hancock Multimanager 2025 Lifetime Portfolio

Class R2/JLEEX

SEMIANNUAL SHAREHOLDER REPORT | FEBRUARY 28, 2026

This semiannual shareholder report contains important information about the John Hancock Multimanager 2025 Lifetime Portfolio (the fund) for the period of September 1, 2025 to February 28, 2026. 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 six months?

(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
Multimanager 2025 Lifetime Portfolio (Class R2/JLEEX)	$26	0.50%

Fund Statistics

Fund net assets	$663,542,992
Total number of portfolio holdings	93
Portfolio turnover rate	8%

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	**91.7%**
Equity	**41.5%**
International equity	16.6%
U.S. large cap	11.2%
Large blend	9.2%
U.S. mid cap	2.8%
Emerging-market equity	1.2%
U.S. small cap	0.5%
Fixed income	**44.2%**
Intermediate bond	23.8%
Short-term bond	6.4%
Emerging-market debt	4.4%
Multi-sector bond	4.3%
High yield bond	3.4%
Bank loan	1.9%
Alternative and specialty	**6.0%**
Sector equity	5.0%
Absolute return	1.0%
Unaffiliated investment companies	**3.2%**
Equity	3.2%
U.S. Government	**5.1%**

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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