

# John Hancock Multimanager Lifestyle Balanced Portfolio

Class 5/JHLAX

## ANNUAL SHAREHOLDER REPORT | DECEMBER 31, 2024

This annual shareholder report contains important information about the John Hancock Multimanager Lifestyle Balanced Portfolio (the fund) for the period of January 1, 2024 to December 31, 2024. You can find additional information about the fund at [jhinvestments.com/underlying-funds](https://www.jhinvestments.com/underlying-funds). You can also request this information by contacting us at 800-344-1029.

### 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
Multimanager Lifestyle Balanced Portfolio (Class 5/JHLAX)	\$16	0.15%

## Management's Discussion of Fund Performance

### SUMMARY OF RESULTS

Multimanager Lifestyle Balanced Portfolio (Class 5/JHLAX) returned 9.74% for the year ended December 31, 2024. Global equities performed well in 2024, but much of the gain came from a narrow group of mega-cap, technology-related stocks that drove sizable outperformance for the U.S. growth style. While value stocks, developed-market international equities, and emerging markets equities all recorded positive returns, they didn't keep up with the headline global indexes. Bonds also produced gains, with credit-oriented categories and shorter-dated debt producing the best results. Longer-term securities and other rate-sensitive market segments lagged.

### TOP PERFORMANCE CONTRIBUTORS

**The fund's equity allocation made the largest contribution** | U.S. large- and mid-cap stocks were the leading contributors to absolute performance.

**Other holdings in equities** | Defensive equities, international large-cap stocks, U.S. small caps, and emerging markets equities also contributed.

**The fixed-income allocation** | Intermediate-term bonds, emerging-market debt and multi-sector bond funds were top contributors. Bank loans, short-term bonds, short-term Treasury Inflation Protected Securities and high yield bonds also helped results.

### TOP PERFORMANCE DETRACTORS

**Select holdings in the real assets portfolio** | While the real assets allocation contributed overall, positions in international real estate investment trusts and energy stocks detracted from absolute performance.

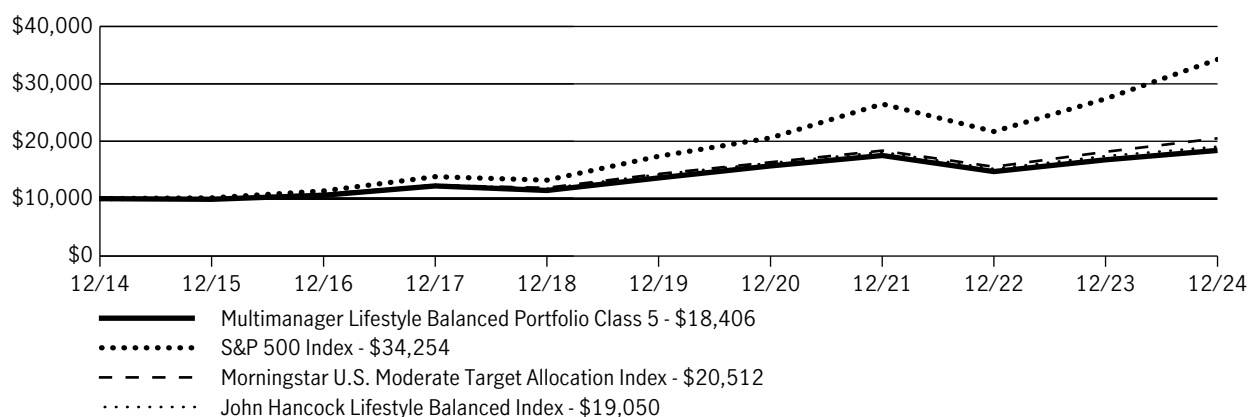
**U.S. Treasury STRIPS (Separate Trading of Registered Interest and Principal of Securities)** | Certain holdings in this area were adversely affected by their above-average interest-rate sensitivity.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, 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
Multimanager Lifestyle Balanced Portfolio (Class 5/JHLAX)	9.74%	6.22%	6.29%
S&P 500 Index	25.02%	14.53%	13.10%
Morningstar U.S. Moderate Target Allocation Index	12.96%	7.47%	7.45%
John Hancock Lifestyle Balanced Index	9.41%	6.03%	6.66%

The fund has designated S&P 500 Index as its broad-based securities market index in accordance with the revised definition for such an index.

**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. 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	\$7,504,241,458
Total number of portfolio holdings	46
Total advisory fees paid (net)	\$9,130,385
Portfolio turnover rate	14%

## 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

<b>Affiliated investment companies</b>	<b>93.6%</b>
<b>Equity</b>	<b>56.2%</b>
U.S. large cap	18.8%
International equity	15.2%
U.S. mid cap	7.3%
Large blend	5.7%
U.S. small cap	4.6%
Emerging-market equity	3.9%
Sector equity	0.7%
<b>Fixed income</b>	<b>31.8%</b>
Intermediate bond	13.4%
Multi-sector bond	6.1%
Short-term bond	3.4%
Emerging-market debt	3.2%
Bank loan	3.1%
High yield bond	2.6%
<b>Alternative and specialty</b>	<b>5.6%</b>
Sector equity	4.1%
Absolute return	1.0%
Multi-asset income	0.5%
<b>U.S. Government</b>	<b>6.4%</b>

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/underlying-funds](http://jhinvestments.com/underlying-funds), you can find additional information about the fund, including the fund's:

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

**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.**

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC, 200 Berkeley Street, Boston, MA 02116, 800-225-5291, [jhinvestments.com](http://jhinvestments.com)  
Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by it, and by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

A company of  **Manulife** Investment Management

MF4114148

07A-5 12/24 2/25