

John Hancock Multimanager 2040 Lifetime Portfolio

Class 1/JLI0X

ANNUAL SHAREHOLDER REPORT | AUGUST 31, 2024

This annual shareholder report contains important information about the John Hancock Multimanager 2040 Lifetime Portfolio (the fund) for the period of September 1, 2023 to August 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 2040 Lifetime Portfolio (Class 1/JLI0X)	\$5	0.05%

Management's Discussion of Fund Performance

SUMMARY OF RESULTS

Multimanager 2040 Lifetime Portfolio (Class 1/JLI0X) returned 19.68% for the year ended August 31, 2024. Stocks rallied as falling inflation raised hopes that the U.S. Federal Reserve would start cutting interest rates. Positive global growth, steady corporate earnings, and excitement surrounding the adoption of AI added to the upbeat tone. In this environment, U.S. equities, the growth style, and the information technology sector outpaced the market as a whole. Bonds also produced gains, with income accounting for the majority of the category's total return. Credit-oriented categories generally outperformed those with higher interest-rate sensitivity.

TOP PERFORMANCE CONTRIBUTORS

The equity allocation made the largest contribution | The fund's sizable weighting in stock funds allowed it to benefit from the market's strong return.

U.S. large cap funds were the top contributor in equities | Holdings in international large cap and U.S. mid-cap also helped results.

TOP PERFORMANCE DETRACTORS

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.

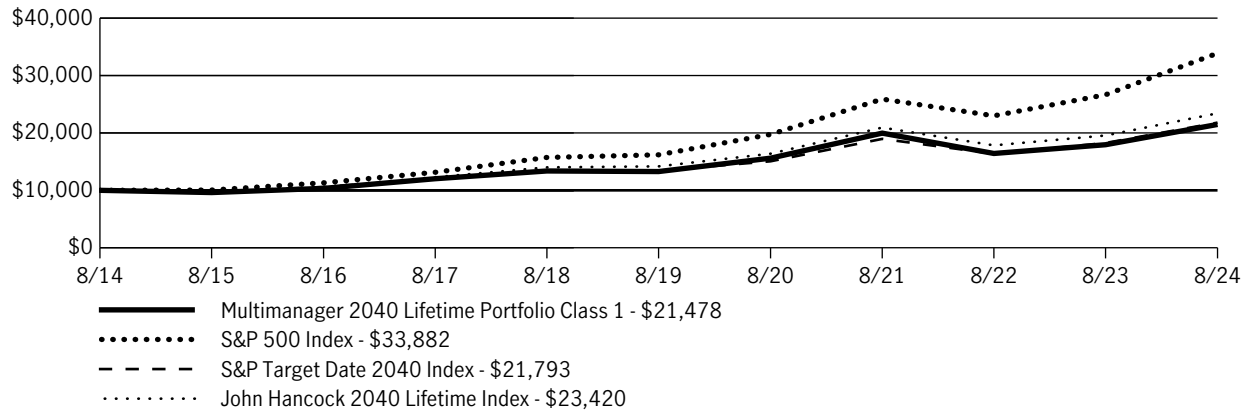
The absolute return portfolio | This portion of the fund, which is intended to provide an alternative source of return with lower sensitivity to the performance of the broader financial markets, posted a small loss.

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 2040 Lifetime Portfolio (Class 1/JLIOX)	19.68%	10.11%	7.94%
S&P 500 Index	27.14%	15.92%	12.98%
S&P Target Date 2040 Index	19.44%	10.17%	8.10%
John Hancock 2040 Lifetime Index	19.78%	10.55%	8.88%

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	\$954,562,948
Total number of portfolio holdings	44
Total advisory fees paid (net)	\$0
Portfolio turnover rate	17%

Graphical Representation of Holdings

The table below shows the investment makeup of the fund, representing percentage of the total net assets of the fund.

ASSET ALLOCATION

Affiliated investment companies	91.3%
Equity	74.7%
U.S. large cap	22.3%
International equity	20.6%
Large blend	17.2%
U.S. mid cap	8.2%
Emerging-market equity	4.2%
U.S. small cap	1.4%
Sector equity	0.8%
Fixed income	11.6%
Intermediate bond	6.9%
Emerging-market debt	1.9%
High yield bond	1.3%
Short-term bond	1.0%
Multi-sector bond	0.5%
Alternative and specialty	5.0%
Sector equity	4.0%
Absolute return	1.0%
Unaffiliated investment companies	5.5%
Equity	5.5%
U.S. Government	3.0%
Short-term investments and other	0.2%

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 prospectuses. For more information, please refer to the "Principal risks" section of the prospectuses.

Availability of Additional Information



At 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.

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