

John Hancock Multimanager Lifestyle Conservative Portfolio

A: JALRX C: JCLCX I: JTOIX R2: JQLCX R4: JSLCX R5: JTLRX R6: JULCX

Objective

A balance between a high level of current income and growth of capital

Use for

Broadly diversified, risk-targeted portfolio

Morningstar category

Allocation- 15% to 30% Equity

Strategy

Multimanager approach

Tapping a broad range of industry talent in and outside of John Hancock for each asset class and investment style

Diversification potential

Investing beyond traditional asset classes and investment styles, including exposure to nontraditional and alternative strategies

Actively managed

Employing a dynamic process that offers the potential to benefit from global investment opportunities as they arise

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



Nathan W. Thooft, CFA
On the fund since 2013.
Investing since 2000



Robert E. Sykes, CFA
On the fund since 2018.
Investing since 2001

Average annual total returns^{1,2}

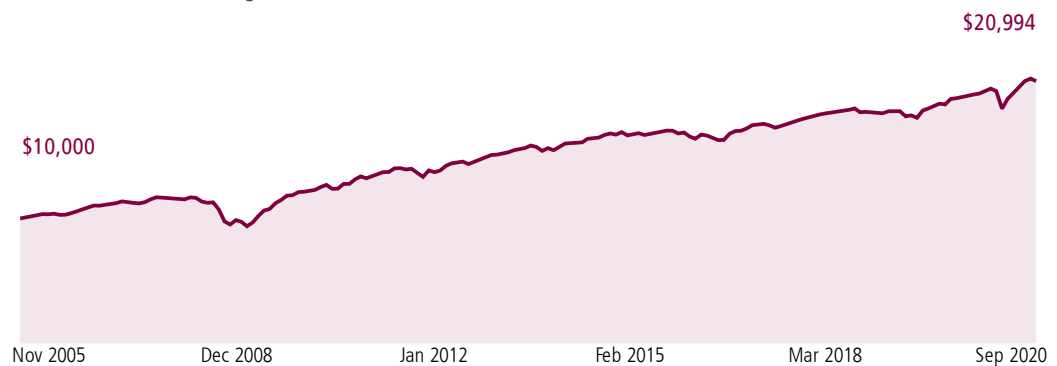
	QTD	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	LIFE OF FUND	LIFE OF FUND DATE	%
Class I without sales charge	2.94	3.85	6.09	4.38	5.08	4.27	4.34	10/17/05	
Class A without sales charge	2.93	3.69	5.84	4.09	4.77	4.44	4.70	10/17/05	
Class A with sales charge	-1.70	-0.95	1.12	2.50	3.82	3.96	4.38	10/17/05	
Blended Benchmark	2.83	5.14	7.56	5.93	6.20	5.60	5.86	—	
Bloomberg Barclays U.S. Aggregate Bond Index	0.62	6.79	6.98	5.24	4.18	3.64	4.54	—	
S&P 500 Index	8.93	5.57	15.15	12.28	14.15	13.74	9.47	—	
Allocation- 15% to 30% equity category	2.72	1.18	3.47	3.26	4.17	3.86	3.93	—	

EXPENSE RATIOS ³	GROSS	NET (WHAT YOU PAY)	CONTRACTUAL THROUGH
Class I	0.95%	0.94%	4/30/2021
Class A	1.25%	1.24%	4/30/2021

The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. The sales charge for Class A shares, reflects the maximum sales charge of 4.5%. For Class I shares, there is no sales charge. 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. The fund may have recently experienced negative short-term performance due to market volatility associated with the COVID-19 pandemic.

Growth of a hypothetical \$10,000 investment⁴

Class I without sales charge – 11/1/05 – 9/30/20



Calendar year returns⁴

Class I without sales charge

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	%
Multimanager Lifestyle Conservative Portfolio	9.28	1.95	9.28	3.98	2.66	-1.78	5.73	7.44	-3.39	11.92	
Blended Benchmark	9.97	5.19	8.51	4.97	5.75	-0.52	6.54	7.83	-1.82	13.47	
Allocation- 15% to 30% equity category	9.62	1.78	8.34	3.95	3.38	-2.09	5.67	6.48	-3.08	10.89	

¹ The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States. The Bloomberg Barclays U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. These indexes are the portfolio's primary benchmarks. The Russell 3000 Index tracks the performance of 3,000 publicly traded large-, mid-, and small-cap companies in the United States. The MSCI All Country World Index (ACWI) ex-U.S. Index tracks the performance of publicly traded large- and mid-cap stocks of companies in 22 developed markets and 24 emerging markets. The Intercontinental Exchange (ICE) Bank of America (BofA) U.S. High Yield Index tracks the performance of globally issued, U.S. dollar-denominated high-yield bonds. A custom blended benchmark reflects the portfolio's asset allocation under normal conditions. This custom blended benchmark comprises 14% Russell 3000 Index, 6% MSCI ACWI ex-U.S. Index, 64% Bloomberg Barclays U.S. Aggregate Bond Index, and 16% ICE BofA U.S. High Yield Index. It is not possible to invest directly in an index. ² 10/17/05 is the inception date for the oldest class of shares, Class C shares. Class I shares were first offered on 5/1/15; returns prior to this date are those of Class C shares and have not been adjusted for expenses; otherwise, returns would vary. ³ "Net (what you pay)" represents the effect of a contractual fee waiver and/or expense reimbursement and is subject to change. ⁴ Performance data shown excludes fees and expenses. The performance data would be lower if such fees and expenses were included. Past performance does not guarantee future results.

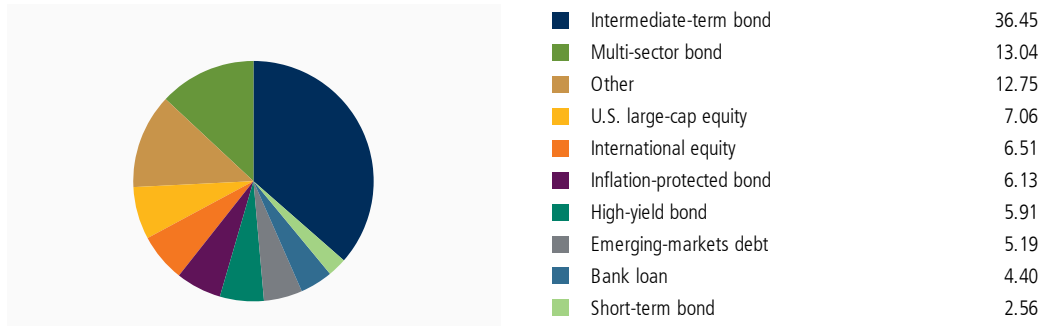
Morningstar ratings™¹¹

Allocation- 15% to 30% Equity

	OVERALL	3 YEAR	5 YEAR	10 YEAR
Class I	★★★★	★★★	★★★★	☆☆☆☆
Class A	★★★	★★★	★★★	★★★
Number of funds	172	172	155	95

Overall rating is based on 3-, 5-, and 10-year Morningstar Risk-Adjusted Returns and accounts for variation in a fund's monthly performance. Other share classes may be rated differently. Hollow stars indicate Morningstar's extended performance rating.

Asset mix¹²



What you should know before investing

The portfolio's performance depends on the advisor's skill in determining asset class allocations, the mix of underlying funds, and the performance of those underlying funds. The portfolio is subject to the same risks as the underlying funds and exchange-traded funds in which it invests: 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 companies are subject to higher volatility than those of 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. Please see the portfolio's prospectus for additional risks.

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.

© 2020 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

5 Fund characteristics will vary over time. **6** Standard deviation is a statistical measure of the historic volatility of a portfolio. It measures the fluctuation of a fund's periodic returns from the mean or average. The larger the deviation, the larger the standard deviation and the higher the risk. **7** Sharpe ratio is a measure of excess return per unit of risk, as defined by standard deviation. A higher Sharpe ratio suggests better risk-adjusted performance. **8** Beta measures the sensitivity of the fund to its benchmark. The beta of the market (as represented by the benchmark) is 1.00. Accordingly, a fund with a 1.10 beta is expected to have 10% more volatility than the market. **9** R-squared is a measurement that indicates how closely a fund's performance correlates with the performance of its benchmark index. R-squared can range from 0.00 to 1.00, with 1.00 indicating perfect correlation to the index. **10** Upside capture ratio measures a manager's performance in up markets relative to the market itself. Downside capture ratio measures a manager's performance in down markets relative to the market itself. **11** For each managed product, including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts, with at least a 3-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return that accounts for variation in a fund's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-end mutual funds are considered a single population for comparative purposes. The top 10.0% of funds in each category, the next 22.5%, 35.0%, 22.5%, and bottom 10.0% receive 5, 4, 3, 2, or 1 star(s), respectively. The overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its 3-, 5-, and 10-year (if applicable) Morningstar Rating metrics. The rating formula most heavily weights the 3-year rating, using the following calculation: 100% 3-year rating for 36 to 59 months of total returns, 60% 5-year rating/40% 3-year rating for 60 to 119 months of total returns, and 50% 10-year rating/30% 5-year rating/20% 3-year rating for 120 or more months of total returns. Star ratings do not reflect the effect of any applicable sales load. **Morningstar's extended performance** rating is calculated by adjusting the historical total returns of the oldest share class to reflect the fee structure of a younger share class, and then compounding the combined record of actual and adjusted performance into the 3-, 5-, and 10-year time periods necessary to produce Morningstar Risk-Adjusted Returns and a Morningstar Rating. Extended performance ratings do not affect actual Morningstar ratings; the overall ratings for multi-share class funds are based on actual performance only or extended performance only. Once a share class turns 3 years old, the overall Morningstar Rating will be based on actual ratings only. Adjusted historical performance is only an approximation of actual returns, and Morningstar's calculation methodology may differ from those used by other entities. Past performance does not guarantee future results. **12** Excludes any negative exposures that may result from the use of futures or forward contracts. **13** 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.

Key facts

Portfolio composition ⁵ (%)	
Fixed income	76.91
Equity	17.69
Alternative and specialty	5.40
Total net assets	\$2.38 b
Number of underlying funds	39
Number of unique managers	16
Benchmark	Bloomberg Barclays U.S. Aggregate Bond Index
Standard deviation ⁶ (%)	
Fund	5.23
Benchmark	3.13
Sharpe ratio ⁷	0.74
Beta ⁸	0.64
R-squared ⁹ (%)	14.65
Upside capture ratio ¹⁰ (%)	108.57
Downside capture ratio ¹⁰ (%)	83.30

Based on Class I shares for the five-year period.

10 largest holdings¹³

Rank	Percentage
1. Core Bond Fund (Wells Capital)	18.56
2. Bond Fund (MIM)	18.03
3. Strategic Income Opportunities Fund (MIM)	10.10
4. Inflation-Protected Bond Index Fund (Fidelity)	6.15
5. Emerging Markets Debt Fund (MIM)	5.21
6. High Yield Fund (MIM)	5.09
7. Floating Rate Income Fund (Bain Capital Credit)	4.42
8. Short Duration Credit Opportunities Fund (Stone Harbor)	2.99
9. Capital Appreciation Value Fund (T. Rowe Price)	2.89
10. International Strategic Equity Allocation Fund (MIM)	2.79