

**JOHN HANCOCK TRUST COMPANY
COLLECTIVE INVESTMENT TRUST**

FUND DECLARATION

JOHN HANCOCK LIFETIME BLEND 2050 TRUST

Pursuant to Section 2.01 and 4.01 of the Declaration of Trust, dated January 1, 2020 (the “Declaration of Trust”) which authorizes John Hancock Trust Company LLC as trustee (the “Trustee”) of the John Hancock Trust Company LLC Collective Investment Trust (the “Collective Trust”) to establish investment funds and establish and amend Fund Declarations for such funds, the Trustee hereby establishes the **John Hancock Lifetime Blend 2050 Trust** (the “Fund”) under the Collective Trust. The provisions of the Declaration of Trust are incorporated herein by reference. The Trustee agrees and declares that it will hold, administer and deal with all money and property received or purchased by it as Trustee of the Collective Trust on behalf of the Fund in accordance with the Declaration of Trust, subject to the additional terms and conditions set forth herein. Capitalized terms used and not otherwise defined shall have the meanings set forth in the Declaration of Trust.

1. **Investment Objective.** The Fund seeks high total return consistent with its asset mix through the Fund’s target retirement date, with a greater focus on income beyond the target date – the year 2050. Total return, commonly understood as the combination of income and capital appreciation, includes interest, capital gains, dividends, and distributions realized over a given period of time. The Fund is designed for retirement plan participants who will reach retirement age at or near the year 2050 or who have a risk tolerance consistent with the Fund’s multi-asset strategies.

2. **Investment Guidelines and Restrictions.** The Fund is a “fund of funds,” meaning that it seeks to achieve its objective by investing in other passively- and actively-managed collective investment funds maintained by the Trustee (the underlying collective investment funds) that represent a variety of major asset classes and investment styles. The Fund will invest in units of the underlying collective investment funds that do not charge fees benefitting the Trustee or its affiliates. The following collective investment funds are currently available to the Fund’s portfolio:

- John Hancock 500 Index Trust
- John Hancock U.S. Large Cap Sector Rotation Trust
- John Hancock U.S. Large Defensive Equity Trust
- John Hancock International Large and Mid-Cap Index Trust
- John Hancock U.S. Mid Cap Index Trust
- John Hancock U.S. Small Cap Index Trust
- John Hancock U.S. Small and Mid-Cap Index Trust
- John Hancock Emerging Market Equity Index Trust
- John Hancock Global REIT Index Trust
- John Hancock Emerging Markets Debt Trust
- John Hancock Core Fixed Income Trust

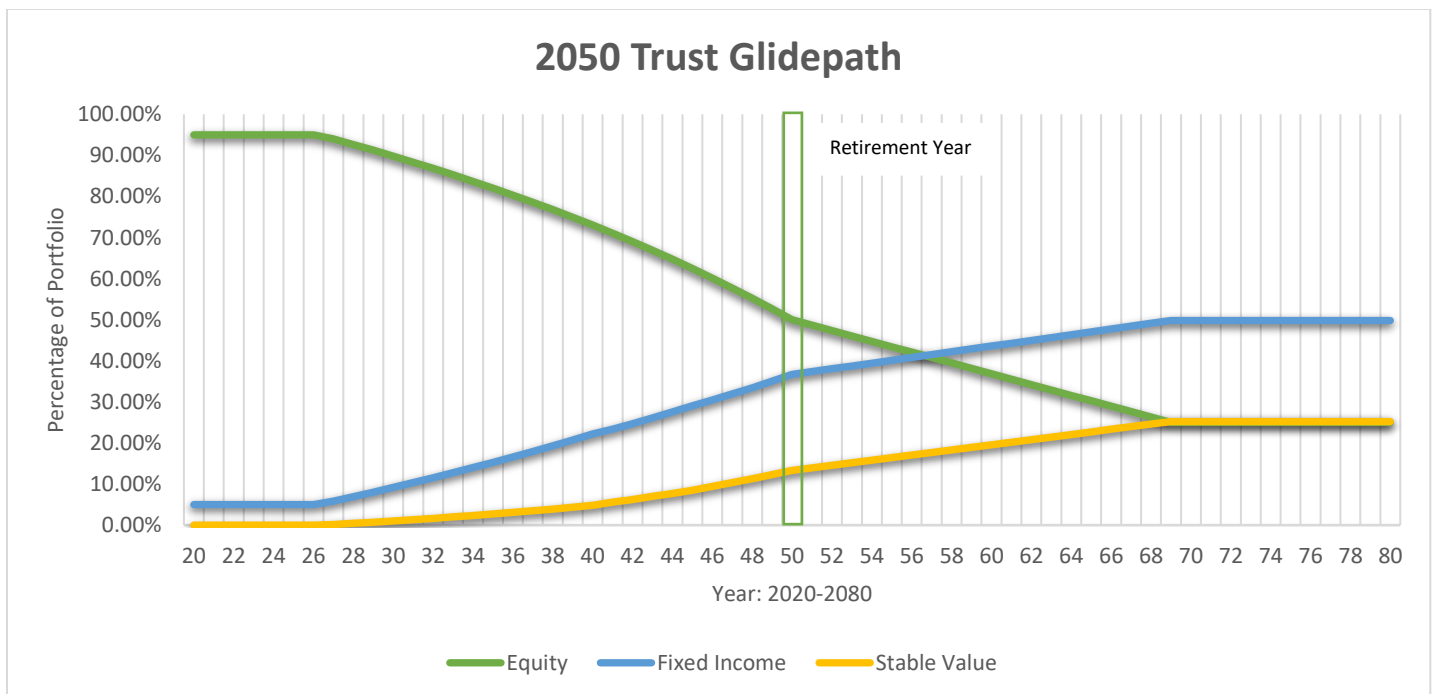
- John Hancock Core Plus Fixed Income Trust
- John Hancock High Yield Trust

In addition, the Fund invests directly in the John Hancock Stable Value Guaranteed Income Fund, a stable value group annuity contract issued by John Hancock Life Insurance Company (USA) (SVGI), Separate Trading of Registered Interest and Principal of Securities (STRIPS), Treasury Inflation Protected Securities (TIPS), global Real Estate Investment Trusts (REITS) and cash or cash equivalents. As discussed more fully below, SVGI charges no management or operating expense fees but investments in SVGI may confer economic benefits on John Hancock Life Insurance Company (USA).

The Fund may invest in funds or other investment vehicles sponsored, managed or advised by an affiliate of the Trustee, as deemed by the Trustee to be consistent with the investment objective of the Fund, provided that there will be no additional investment management or trustee's fees charged to the Fund as a result of investing in any such investment vehicle. Fund expenses incurred by any such investment vehicle would not be subject to the operating expense cap of the Fund, if any.

(a). Portfolio Allocation.

The Fund invests using an asset allocation strategy designed for investors expected to retire around the year 2050. The Trustee allocates assets among the underlying funds according to an asset allocation strategy that becomes increasingly conservative over time. To reduce investment risk and volatility as retirement approaches and in the postretirement years, the asset allocation strategy will change over time according to a predetermined “glide path” shown in the following chart. The Fund may be a primary source of income for its shareholders after retirement.



The allocations reflected in the glide path are referred to as target allocations because they do not reflect active decisions made by the Trustee to produce an overweight or an underweight position in a particular asset class. The Fund has a target allocation to underlying funds that invest in the broad asset classes of equity and fixed-income securities, but, subject to the limitations on allocation to SVGI as described below and on other investment vehicles sponsored, managed or advised by an affiliate of the Trustee as described above, may also allocate its assets to underlying funds that invest outside these asset classes to protect the Fund or help it achieve its objective. For example, the Fund may also allocate its assets to underlying funds that invest in alternative and specialty asset classes. Under normal circumstances, any deviation from the target allocation is not expected to be greater than plus or minus 10%.

The Fund has a specific target allocation to the SVGI but, as described more fully herein, unlike other underlying investments, the Trustee will have no discretion to actively deviate from the target allocations to SVGI shown in the Fund glidepath table above and the SVGI allocation glidepath table attached as Appendix A.

For clarity of illustration, the glidepath charts shown above and in Appendix A highlight the target allocation that is effective at the start of each calendar year. In practice, however, the Trustee will implement such target allocations on the last Business Day of December in the preceding year and, on the last Business Day of June, will implement target allocations at the midpoint between the starting target allocation for the current year and the starting target allocation for the subsequent year.

The Trustee may change the target allocations glidepath by amending this Fund Declaration only upon 90-days' prior written notice to all participating trusts.

(b). Rebalancing.

With respect to underlying investments other than SVGI, the Trustee selects the percentage level to be maintained in specific underlying funds within the prescribed percentage allocation. The Trustee regularly reviews the Fund's allocations to determine whether rebalancing is appropriate and will typically rebalance the Fund's portfolio monthly. The Trustee will always rebalance the allocation to SVGI monthly on the last Business Day of the month. At any time the percentage of Fund assets invested in SVGI varies +/- 5% of target allocation (e.g., if the target allocation is 5% and the actual investment is 5.25% or more, or 4.75% or less, of the total Fund assets), as measured following the close of trading on any Business Day net of any pending cash flows, the Trustee will rebalance the SVGI investment to its target allocation, as reflected in Appendix A, on the following Business Day.

(c). Allocation of Contributions and Withdrawals.

With the exception of SVGI, purchases and sales of Fund assets in connection with assets contributed to or withdrawn from the Fund may be directed to particular underlying funds, in the Trustee's sole discretion, in an effort to maintain the desired target allocations or to

take advantage of market conditions. Fund asset contributions and withdrawals will be allocated to SVGI in the proportion necessary to maintain the SVGI target allocation as nearly as practicable.

(d) SVGI.

SVGI is a stable value product that guarantees principal and accumulated interest. SVGI is a group annuity contract issued and guaranteed by John Hancock Life Insurance Company (USA) ("JHUSA"). The SVGI contract seeks to provide participants with competitive crediting rates and limited volatility consistent with preservation of principal. The initial crediting rate will last through December 31 of the first year and will reset every January 1 and July 1 in subsequent years. Rates declared in subsequent years are declared in advance and fixed for six-month periods, provided, however, that the rate may be reset during the interim if certain extraordinary market conditions specified in the SVGI contract occur.

SVGI has a 1.00% contractual minimum crediting rate.

Contributions to the SVGI group annuity contract are invested in a fixed income portfolio within JHUSA's general account. The general account is invested primarily in a conservative array of securities and cash-equivalent investments in accordance with the investment restrictions of applicable insurance laws. These investments are intended to provide a stable crediting rate consistent with preservation of principal. The primary investment objective of the general account is to ensure that JHUSA can meet its obligations to contract holders and policyholders. The JHUSA general account is managed by investment adviser affiliates of JHUSA and the Trustee.

The SVGI contract allows daily liquidity at full book value for Fund withdrawals that do not exceed 20% of the Fund's average daily balance in SVGI over the last twelve months (or since inception, whichever is shorter). If Fund withdrawals exceed the limit in any given year, the withdrawals will be paid; however, the excess over the limit may be subject to a market value adjustment. The Trustee will pay such an adjustment from Fund assets generally, reducing the unit value to all participating trusts.

There are no fees or expenses charged under the SVGI group annuity contract.

However, JHUSA, an affiliate of the Trustee, may earn more or less from amounts invested in its general account via SVGI than the interest amount it credits to SVGI contract holders, depending on investment conditions affecting the general account. When the investments in SVGI earn more than what is credited, JHUSA retains the difference, known as "spread" revenue. The retention of this spread revenue and the potential for losses to JHUSA should the general account investments return than the guaranteed crediting rate, create a potential conflict of interests for the Trustee in allocating Fund assets to SVGI. Accordingly, the Trustee will exercise no fiduciary discretion to allocate Fund assets to SVGI in any manner other than as described herein. **By investing participating trust assets in the Fund, the participating trust's fiduciary approves (i) the Fund's investment in SVGI; (ii) the target allocations to SVGI described herein; (iii) the rebalancing guidelines described herein; and (iv) the retention of spread revenue, if any, by JHUSA.** Trustee will make

available regularly-updated fact sheets regarding the Fund that, among other information, will include the then-current crediting rate of SVGI; the participating trust's fiduciary has an ongoing responsibility to monitor such information to determine that SVGI and the Fund continue to be prudent investments for the participating trust.

In the event that extraordinary market or other conditions necessitate a departure from the SVGI investment, allocation or rebalancing guidelines established in the Fund Declaration, the Trustee may engage the services of an independent investment fiduciary to exercise required investment discretion and/or temporarily waive any Trustees fees with respect to Fund assets invested in SVGI.

(e). Limits and restrictions

Short Selling: Short selling of securities is not permitted by the Fund, except in connection with derivatives transactions, if derivatives are permitted for the Fund.

Leverage: Securities may not be purchased on margin, though margin or collateral may be required in connection with derivatives transactions or repurchase transaction, if permitted. The Fund may not borrow money or mortgage any of its assets.

It is expected that the Fund will at all times be managed with the aim of meeting the above guidelines, provided that the Fund shall apply any guidelines described above consistent with its obligations under ERISA. The Trustee reserves the right to invest in units of other collective investment funds maintained by the Trustee, subject to the restrictions on payment of fees as described above. Subject to the mandatory investment in SVGI as described above, this provision shall not be construed to prohibit investment in other securities lawful for trust funds to the extent deemed appropriate and otherwise permissible under ERISA. The Fund shall take such action as the Trustee shall deem reasonable and necessary to return the Fund to compliance with the foregoing guidelines following any deviation from the guidelines caused by a change in the relative market values or in the amount of outstanding securities for an issuer.

The Trustee recognizes that investments in securities markets will fluctuate in response to both market and interest rate movements and make the Fund volatile to a degree. There can, of course, be no assurance that the objectives of the Fund will be achieved.

3. **Securities Lending.** The Fund may lend its securities so long as such loans do not represent more than 33⅓% of the Fund's total assets. The borrower will provide collateral to the lending portfolio so that the value of the loaned security will be fully collateralized. The collateral may consist of cash, cash equivalents, or securities issued or guaranteed by the U.S. government or its agencies or instrumentalities. The borrower must also agree to increase the collateral if the value of the loaned securities increases. As with other extensions of credit, there are risks of delay in recovery or even loss of rights in the collateral should the borrower of the securities fail financially.

4. **Principal Investment Risks.** An investment in the Fund is not a bank deposit and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Many factors affect performance, and Fund units will fluctuate in value, meaning you

could lose money even if the Fund is at or close to its designated retirement year or in its postretirement stage. The Fund's investment strategy may not produce the intended results.

During periods of heightened market volatility or reduced liquidity, governments, their agencies, or other regulatory bodies, both within the United States and abroad, may take steps to intervene. These actions, which could include legislative, regulatory, or economic initiatives, might have unforeseeable consequences and could adversely affect the Fund's performance or otherwise constrain the Fund's ability to achieve its investment objective.

Below are descriptions of the main factors that may play a role in shaping the Fund's overall risk profile. The descriptions appear in alphabetical order, not in order of importance.

Principal risks of investing in the fund of funds:

Credit and counterparty risk. The counterparty to an over-the-counter derivatives contract or a borrower of fund securities may not make timely payments or otherwise honor its obligations. U.S. government securities are subject to varying degrees of credit risk based on the nature of their support.

Cybersecurity and operational risk. Cybersecurity breaches may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Economic and market events risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Fund of funds risk. The Fund's ability to achieve its investment objective will depend largely, in part, on: (i) the underlying funds' performance, expenses and ability to meet their investment objectives; and (ii) properly rebalancing assets among underlying funds and different asset classes. The Fund is also subject to risks related to layering of operating expenses of the underlying funds. There is no assurance that either the Fund or the underlying funds will achieve their investment objectives. A fund bears underlying fund expenses indirectly.

Hedging, derivatives, and other strategic transactions risk. Hedging, derivatives, and other strategic transactions may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Risks of these transactions are different from and possibly greater than risks of investing directly in securities and other traditional instruments. Under certain market conditions, derivatives could become harder to value or sell and may become subject to liquidity risk (i.e., the

inability to enter into closing transactions). Derivatives and other strategic transactions that the fund intends to utilize include: credit default swaps, foreign currency forward contracts, futures contracts, interest-rate swaps, and options. Foreign currency forward contracts, futures contracts, options, and swaps generally are subject to counterparty risk. In addition, swaps may be subject to interest-rate and settlement risk, and the risk of default of the underlying reference obligation. Derivatives associated with foreign currency transactions are subject to currency risk.

Lifecycle risk. Managers might not correctly predict market or economic conditions, and you could lose money even close to, during, or after the Fund's designated retirement year.

Target allocation risk. The Fund's risk profile will change due to reallocation or rebalancing of portfolio assets as the fund approaches its target date.

Principal risks of investing in the underlying funds:

Credit and counterparty risk. The issuer or guarantor of a fixed-income security, the counterparty to an over-the-counter derivatives contract, or a borrower of a fund securities may not make timely payments or otherwise honor its obligations. U.S. government securities are subject to varying degrees of credit risk depending upon the nature of their support. A downgrade or default affecting any of a fund's securities could affect the fund's performance.

Cybersecurity and operational risk. Cybersecurity breaches may allow an unauthorized party to gain access to fund assets, customer data, or proprietary information, or cause a fund or its service providers to suffer data corruption or lose operational functionality. Similar incidents affecting issuers of a fund's securities may negatively impact performance. Operational risk may arise from human error, error by third parties, communication errors, or technology failures, among other causes.

Defaulted debt risk. Investing in defaulted debt securities is speculative and involves substantial risks in addition to those of non-defaulted high-yield securities. Defaulted debt securities generally do not generate interest payments. Principal on defaulted debt might not be repaid, and a fund could lose up to its entire investment.

Economic and market events risk. Events in the U.S. and global financial markets, including actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, may at times result in unusually high market volatility, which could negatively impact performance. Reduced liquidity in credit and fixed-income markets could adversely affect issuers worldwide. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

Emerging-market risk. The risks of investing in foreign securities are magnified in emerging markets. Emerging-market countries may experience higher inflation, interest rates, and unemployment and greater social, economic, and political uncertainties than more developed countries.

Equity securities risk. The price of equity securities may decline due to changes in a company's financial condition or overall market conditions. Securities the manager believes are undervalued may never realize their full potential value, and in certain markets value stocks may underperform the market as a whole.

Fixed-income securities risk. A rise in interest rates typically causes bond prices to fall. The longer the average maturity or duration of the bonds held by a fund, the more sensitive it will likely be to interest-rate fluctuations. An issuer may not make all interest payments or repay all or any of the principal borrowed. Changes in a security's credit quality may adversely affect fund performance.

Foreign securities risk. Less information may be publicly available regarding foreign issuers. Foreign securities may be subject to foreign taxes and may be more volatile than U.S. securities. Currency fluctuations and political and economic developments may adversely impact the value of foreign securities

Hedging, derivatives, and other strategic transactions risk. Hedging, derivatives, and other strategic transactions may increase a fund's volatility and could produce disproportionate losses, potentially more than the fund's principal investment. Risks of these transactions are different from and possibly greater than risks of investing directly in securities and other traditional instruments. Under certain market conditions, derivatives could become harder to value or sell and may become subject to liquidity risk (i.e., the inability to enter into closing transactions). Derivatives and other strategic transactions that a fund may utilize include: credit default swaps, foreign currency forward contracts, futures contracts, interest-rate swaps, and options. Foreign currency forward contracts, futures contracts, options, and swaps generally are subject to counterparty risk. In addition, swaps may be subject to interest-rate and settlement risk, and the risk of default of the underlying reference obligation. Derivatives associated with foreign currency transactions are subject to currency risk.

Illiquid and restricted securities risk. Illiquid and restricted securities may be difficult to value and may involve greater risks than liquid securities. Illiquidity may have an adverse impact on a particular security's market price and the fund's ability to sell the security.

Initial public offerings risk. IPO share prices are frequently volatile and may significantly impact fund performance.

Large company risk. Larger companies may grow more slowly than smaller companies or be slower to respond to business developments. Large-capitalization securities may underperform the market as a whole.

Liquidity risk. The extent (if at all) to which a security may be sold or a derivative position closed without negatively impacting its market value may be impaired by reduced market activity or participation, legal restrictions, or other economic and market impediments.

Lower-rated and high-yield fixed-income securities risk. Lower-rated and high-yield fixed-income securities (junk bonds) are subject to greater credit quality risk, risk of default,

and price volatility than higher-rated fixed-income securities, may be considered speculative, and can be difficult to resell.

Mortgage-backed and asset-backed securities risk. Mortgage-backed and asset-backed securities are subject to different combinations of prepayment, extension, interest-rate, and other market risks. Factors that impact the value of these securities include interest rate changes, the reliability of available information, credit quality or enhancement, and market perception.

Preferred and convertible securities risk. Preferred stock dividends are payable only if declared by the issuer's board. Preferred stock may be subject to redemption provisions. The market values of convertible securities tend to fall as interest rates rise and rise as interest rates fall. Convertible preferred stock's value can depend heavily upon the underlying common stock's value.

Sector risk. When a fund focuses its investments in certain sectors of the economy, its performance may be driven largely by sector performance and could fluctuate more widely than if the fund were invested more evenly across sectors.

Small and mid-sized company risk. Small and mid-sized companies are generally less established and may be more volatile than larger companies. Small and/or mid-capitalization securities may underperform the market as a whole.

SVGI risk. While SVGI carries relatively low risk, there are some risks associated with the SVGI group annuity contract, including, but not limited to: (1) the risk that John Hancock Life Insurance Company (USA) will default on its obligations under the contract or that other events could render the contract invalid; (2) the risk that the contract is terminated and, as a result, payments from the contract are subject to a negative market value adjustment or are paid over an extended period of time, depending on the terms of the particular contract; or (3) the risk that certain withdrawals and transfers may be subject to payment restrictions, withdrawal charges or negative market value adjustments.

Value investment risk. Value stocks may underperform the market as a whole, which may cause value-oriented funds to underperform equity funds with other investment strategies. Securities the manager believes are undervalued may never perform as expected.

Warrants risk. The prices of warrants may not precisely reflect the prices of their underlying securities. Warrant holders do not receive dividends or have voting or credit rights. A warrant ceases to have value if not exercised prior to its expiration date.

5. **Valuation Dates.** Units of the Fund will be valued on each Business Day.

6. **Withdrawals.** The Participating Trust must provide 10 business days' prior written notice to the Trustee of its intent to withdraw assets from the Fund on any given Valuation Date. Participant-directed withdrawals for plan benefits are typically processed within one business day. Large withdrawals initiated by a Participating Trust may incur a market value adjustment to

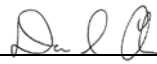
assets of the Fund invested in SVGI and may result in a reduction in the value of Fund units withdrawn.

7. **Conflicts.** In the event of a conflict between the terms of this document and the Declaration of Trust, this Fund Declaration shall control, except that no term of this Fund Declaration may vary any term or condition of the Declaration of Trust which would cause the Fund to fail to qualify as a group trust under Revenue Ruling 81-100.

8. **Classes.** In accordance with section 2.02 of the Declaration of Trust, the Trustee may divide the Fund into one or more Classes of Units representing beneficial interests in the Fund with differing fee and/or expense obligations or liabilities. To the extent applicable, any Class description will be appended to the Participating Trust's Participation Agreement.

IN WITNESS WHEREOF, John Hancock Trust Company LLC, as Trustee of the John Hancock Trust Company Collective Investment Trust, has caused this Fund Declaration for the **John Hancock Lifetime Blend 2050 Trust** to be executed by its proper officer as of August 24, 2020.

JOHN HANCOCK TRUST COMPANY LLC

By: 
Name: David Cohen
Title: Trust Officer

Date: August 24, 2020

Appendix A

