

Manulife Investments | John Hancock

20 years of consistency: minimizing longevity risk

For more than 20 years, the John Hancock Lifetime Glide Path has remained anchored to a consistent objective: helping investors accumulate retirement assets while minimizing longevity risk. The glide path's core equity/fixed income allocation and philosophy have remained unchanged since inception, through multiple market cycles, economic environments, and industry shifts.

At its core is a disciplined, time-tested approach with:

- A consistent focus on minimizing longevity risk for investors.
- The same fundamental glide path design philosophy for two decades.
- Underlying asset class exposures intentionally positioned to support accumulation in the savings phase and minimize specific risks that investors may encounter throughout the full investment horizon.

Industry thinking has increasingly converged with the John Hancock Lifetime Glide Path that was once viewed as an outlier.

Over the last decade, many target-date providers have evolved their glide paths toward higher equity allocations and greater focus on specific retirement outcomes. As a result, industry average strategic equity weights have moved closer to the John Hancock Lifetime Glide Path, consistent with the long-standing design principles underlying our approach.

Consistent philosophy. Continuous evolution.

While the overall objective and equity/fixed income glide path framework have remained consistent, the underlying portfolio construction has evolved to meet investor needs.

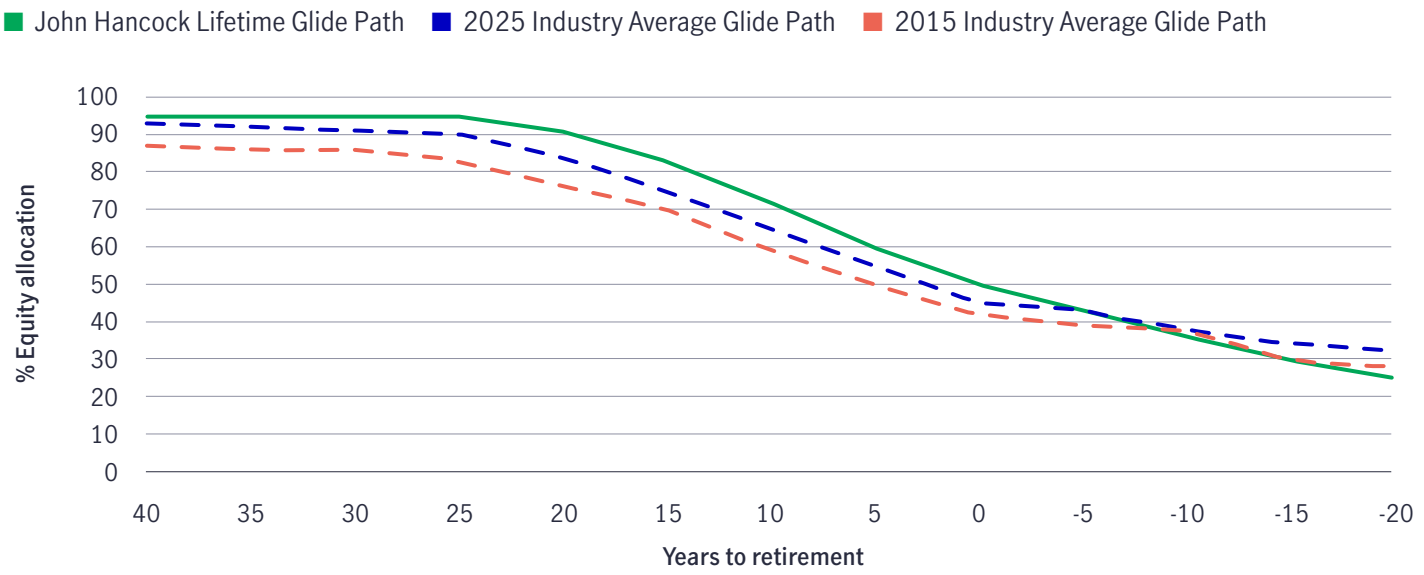
As demographics, retirement behaviors, capital markets, and investment opportunities have changed, we've refined the underlying allocations to address risks encountered across the full retirement journey. These enhancements have been designed to:

- Reflect changing demographics.
- Improve diversification[1].
- Address specific risks throughout the horizon.
- Enhance portfolio efficiency.
- Support investors throughout an investment horizon that may extend up to 70 years.

1 Diversification does not guarantee a profit or eliminate the risk of a loss.

The John Hancock Lifetime Glide Path: designed to minimize longevity risk

The John Hancock Lifetime Glide Path has a slightly higher allocation to grow assets in the savings phase than the average peer, driven by its intentional design to potentially help investors accumulate assets early in their time horizon, thereby minimizing longevity risk in retirement.



	Beginning equity %	At retirement equity %	Ending equity %
John Hancock Lifetime Glide Path	95%	50%	25%
2025 Industry Average Glide Path	93%	45%	32%
2015 Industry Average Glide Path	87%	42%	29%

Source: Morningstar Direct as of 12/31/2025 or fund prospectus. John Hancock's as of 12/31/25. The glidepaths above represent the most recent Morningstar Target-Date Fund Series Repost for each respective target date suite written in 2025 or the fund prospectus/website.

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For 20 years, the John Hancock Lifetime Glide Path has maintained a consistent objective and philosophy while thoughtfully evolving its underlying implementation to meet changing investor needs. The result is a glide path that remains focused on minimizing longevity risk and helping investors pursue better retirement outcomes.

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. Each portfolio's name refers to the approximate retirement year of the investors for whom the portfolio's asset allocation strategy is designed. The portfolios with dates further off initially allocate more aggressively to stock funds. As a portfolio approaches and passes its target date, the allocation will gradually migrate to more conservative, fixed-income funds. The principal value of each portfolio is not guaranteed, and you could lose money at any time, including at, or after, the target date. 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. Hedging and other strategic transactions may increase volatility and result in losses if not successful. Please see the portfolio's prospectus for additional risks.

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