Manulife Retirement | John Hancock

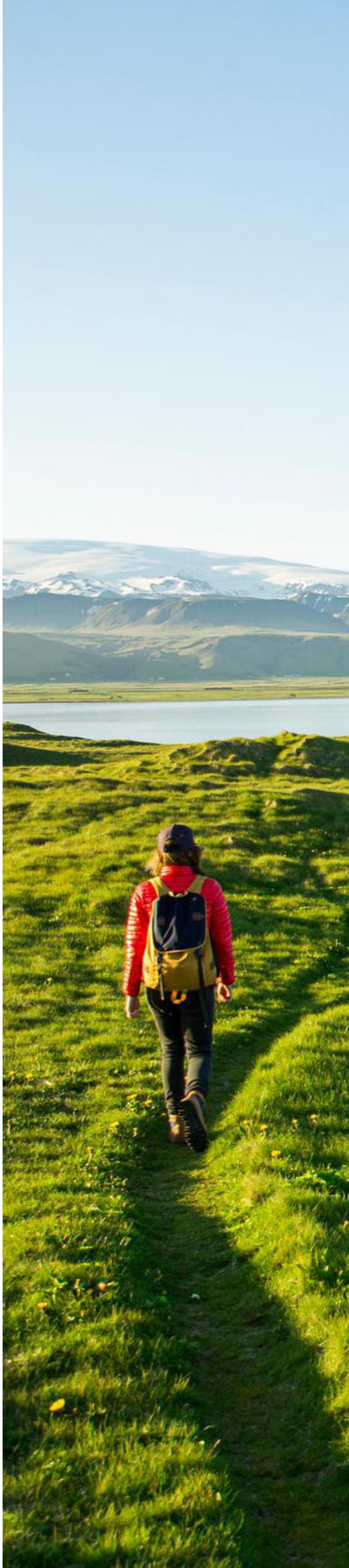
RetirementJourney™ series

Exclusively offered by Manulife John Hancock Retirement
Great Gray Trust Company, LLC, Trustee

Discover the *power* of target-date collective investment trusts

Flexible, lower-cost investment options for your retirement plans

In 2024, collective investment trusts (CITs) surpassed mutual funds as the leading target-date investment, accounting for more than 50% of the nearly $4 trillion target-date market.[1] The RetirementJourney series gives you competitive offerings to help fill investor demand for CIT target-date funds.



These new target-date CITs are designed exclusively for Manulife John Hancock Retirement investors who are seeking a one-step investment to plan for their retirement by a specific date (the target date of the fund). Investors have differentiated RetirementJourney options to choose from featuring:

- Three different age-based glide paths
- Diverse management styles—active, hybrid, or passive
- Investment expertise from multiple industry leaders
- Potentially lower fees compared to mutual funds

The RetirementJourney product suite

Series name	RetirementJourney American Funds Series*	RetirementJourney Index Series*	RetirementJourney T.Rowe Price Blend Series*
Underlying fund manager of CIT investments	American Funds	BlackRock	T. Rowe Price
CIT subadvisor	Wilshire Advisors, LLC	flexPATH Strategies	T. Rowe Price
CIT trustee	Great Gray Trust Company, LLC	Great Gray Trust Company, LLC	Great Gray Trust Company, LLC
Management style	Active	Passive	Blend
Glide path allocation at retirement age	0.55% equity 0.45% fixed income	**Conservative** 0.30% equity 0.70% fixed income **Moderate** 0.40% equity 0.60% fixed income **Growth** 0.50% equity 0.50% fixed income	0.55% equity 0.45% fixed income
Average expense ratio[2]	0.33% (w/Wilshire 3(38)) 0.35%	0.15%	0.245%

*A John Hancock stable value product replaces a portion of the fixed-income allocation within the fund manager's standard target-date fund.

Why are CITs so popular?

CIT target-date assets grew 12% annually compared to just 3% for their mutual fund counterparts from 2022 to 2024.[3]

1 **Offer similar investment opportunities as mutual funds—**CITs, like mutual funds, can invest in a broad range of asset classes, and they often share common strategies, mandates, and fund managers as their mutual fund counterparts.

2 **May lower asset-based fees—**A bank or trust company manages a CIT, or along with a subadvisor, which can create operational efficiencies. And since CITs are exempt from SEC regulations, they don't incur the same registration and marketing requirements that can drive up mutual fund costs.

3 **Provide a seamless investor experience—**CITs provide for daily pricing, liquidity, and timely performance reporting, which gives investors transparency. Plus, CITs fit seamlessly into a plan, including access and tracking through the plan's website, the availability of fund fact sheets and other collateral, and daily crediting of transactions.

A single investment for a lifetime

Each RetirementJourney fund provides investors with a simplified, one-step investment for their retirement savings that rebalances automatically as the investor ages based on the glide path. These target-date CITs provide investors with potential for:

Capital appreciation

The underlying investments of the RetirementJourney vintage mirror the fund manager's standard target-date fund. Equity allocations within the portfolio provide investors with an opportunity for growth, while the amount of equity risk varies based on the fund's unique glide path.

Capital preservation

A John Hancock stable value product replaces a portion of the fixed-income allocation within the fund manager's standard target-date fund. Stable value products generally deliver more consistent return profiles than a high-quality bond portfolio of similar duration.[4] The portion invested is designed to provide the investor with principal protection against inflation, market volatility, and other risks. John Hancock's stable value products are guaranteed by John Hancock Life Insurance Company USA or by third-party insurance companies.

Overall costs may be lower

Investing in the RetirementJourney series may reduce recordkeeping fees, and these cost savings can be passed directly to plan sponsors and their investors.

Leverage the power of our collective investment experience

Each target-date vintage draws on the insight and expertise of our investment partners, who have a recognized track record of managing multi-asset portfolios.

GREAT GRAY TRUST COMPANY	• **Investment trustee—**oversees CIT operations and compliance • An industry leader in CITs • $244.8 billion in fund AUM[5]
flexPATH STRATEGIES	• **3(21) advisor—**provides 3(21) subadvisory fiduciary services • Over 10 years of target-date CIT experience • $98+ billion in AUM[6]
Wilshire	• **3(38) advisor—**provides 3(38) fiduciary services • A global financial services firm and market leader of ERISA 3(21)/3(38) small plan services[7] • $123 billion in AUM[8]
BlackRock.	• **Fund service provider—**oversees the glide paths and provides underlying investments • Largest asset manager in the world • $12.5+ trillion in AUM[9]
CAPITAL GROUP® | AMERICAN FUNDS®	• **Underlying fund manager—**provides underlying fund investments • 90+ years of active investing • $3.0+ trillion in AUM[10]
T.RowePrice	• **Fund manager and 3(38) advisor—**provides underlying fund investments and 3(38) fiduciary services • The world's largest provider of actively managed target-date solutions[11] • $520+ billion in target-date AUM[12]

Start your RetirementJourney today

For more information on platform availability, please contact your Manulife John Hancock Retirement representative.

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1 CIT's dethrone Mutual Funds as the Most Popular Target Date vehicle, Morningstar, 8/8/24. **2** Average expense ratio is the fee average of all underlying target date vintages in the CIT series. **3** Sway Research, State of the Target-Date Market, 2025. **4** Stable Value Investment Association, Stable Value At a Glance, 2025. **5** Great Gray Trust Company, LLC, assets as of 6/30/25. Approximately 13% of total assets reported are held in fund of fund structures for which Great Gray is the trustee or administrator of funds at both levels. **6** flexPATH Strategies, assets as of 3/31/25. **7** as of 12/31/24, Wilshire served as a 3(21)/3(38) fiduciary on more than $240B in DC assets across more than 80,000 DC plan sponsor clients. **8** Assets under advisement refers to the total amount of assets (inclusive of assets under management) attributable to all of Wilshire's advisory relationships, including various consulting and advisory relationships for which Wilshire provides investment advisory services without engaging, on either a discretionary or non-discretionary basis, in the direct management of a client's portfolio. Assets under management refers to the amount of assets attributable to securities portfolios for which Wilshire provides discretionary and non-discretionary asset management services and is calculated differently than "regulatory assets under management," assets as of 3/31/25. **9** BlackRock, as of 6/30/25. **10** Capital Group, AUM figures are as of 6/30/25. **11** © 2025 Morningstar, Inc. All rights reserved. Based on aggregate AUM in active strategies of target-date providers worldwide as of 12/31/24. **12** Combined target-date portfolios include assets managed by T. Rowe Price Associates, Inc., and its investment advisory affiliates as of 6/30/25. T. Rowe Price Trust Company, as trustee for the T. Rowe Price Common Trust Funds (Trusts), has retained the services of T. Rowe Price Associates, Inc. and/or its investment advisory affiliates to assist it in the investment of assets of the Trusts. Figures include Trusts' assets.

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Great Gray Trust Company, LLC Collective Investment Funds ("Great Gray Funds") are bank collective investment funds; they are not mutual funds. Great Gray Trust Company, LLC serves as the trustee of the Great Gray Funds and maintains ultimate fiduciary authority over the management of, and investments made in, the Great Gray Funds. Great Gray has hired the Sub-Advisors identified below to assist in managing the Great Gray Funds. However, Great Gray Trust Company, LLC maintains ultimate authority over the Fund. Great Gray Funds and their units are exempt from registration under the Investment Company Act of 1940 and the Securities Act of 1933, respectively.

Great Gray has hired flexPATH Strategies, LLC, Wilshire Advisors, LLC, and T. Rowe Price Associates, Inc., to be a sub-advisor for the following Great Gray Funds: RetirementJourney American Funds Series, RetirementJourney Index Series, RetirementJourney T. Rowe Price Blend Series.

Investments in the Funds are not bank deposits or obligations of and are not insured or guaranteed by Great Gray Trust Company, LLC, any bank, the FDIC, the Federal Reserve, or any other governmental agency. The Funds are commingled investment vehicles, and as such, the values of the underlying investments will rise and fall according to market activity; it is possible to lose money by investing in the Funds.

Participation in Collective Investment Trusts (CITs) is limited primarily to qualified retirement plans and certain state or local government plans and is not available to IRAs, non-governmental health and welfare plans and, in certain cases, Keogh (H.R. 10) plans. CITs may be suitable investments for plan fiduciaries seeking to construct a well-diversified retirement savings program. Investors should consider the investment objectives, risks, charges, and expenses of any pooled investment fund carefully before investing. The Additional Fund Information and Principal Risk Definitions (PRD) contains this and other information about a CIT and is available at www.greatgray.com/principalriskdefinitions or ask for a free copy by contacting Great Gray Trust Company, LLC at (866) 427-6885.

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Principal risks:

Equity Securities Risk – The price of equity securities may decline due to changes in a company's financial condition or overall market conditions.

Fixed Income Risk – Fixed-income investments are subject to interest-rate and credit risk; their value will normally decline as interest rates rise or if an issuer is unable or unwilling to make principal or interest payments.

Asset Allocation Risk – The Fund's performance depends on the manager's skill in determining asset class allocations, the mix of underlying funds, and the performance of those underlying funds.

Fund-of-funds Risk – The Fund's ability to achieve its investment objective will depend largely on the underlying funds' performance and ability to meet their investment objectives as well as proper rebalancing of the Fund's assets among underlying funds. The Fund is subject to the same risks as the underlying funds in which it invests.

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.

Please see the applicable Fund Document for additional risks.

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