

Firm Brochure (Part 2A of Form ADV)

Model Portfolios Services

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This Form ADV Part 2A Brochure provides information about the qualifications and business practices of John Hancock Investment Management LLC, a Delaware limited liability company ("John Hancock Investment Management" or the "Adviser"). If you have any questions about the contents of this Brochure, please contact us at (617) 663-3000. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about John Hancock Investment Management is also available on the SEC's website at www.adviserinfo.sec.gov.

John Hancock Investment Management is a registered investment adviser. Registration of an investment adviser does not imply a certain level of skill or training.

Item 2 – Material Changes

There have been no material changes made to this brochure since the last annual update on March 30, 2023. However, this brochure has been updated to reflect certain non-material changes, including updates and enhancements to the description of John Hancock Investment Management's advisory business and related risk disclosures.

Item 3 – Table of Contents

Item 2 – Material Changes	1
Item 3 – Table of Contents	2
Item 4 – Advisory Business	3
Item 5 – Fees and Compensation	4
Item 6 – Performance-Based Fees and Side-By-Side Management	5
Item 7 – Types of Clients	6
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9 – Disciplinary Information	10
Item 10 – Other Financial Industry Activities and Affiliations	10
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	11
Item 12 – Brokerage Practices	13
Item 13 – Review of Accounts	14
Item 14 – Client Referrals and Other Compensation	14
Item 15 – Custody	15
Item 16 – Investment Discretion	15
Item 17 – Voting Client Securities	15
Item 18 – Financial Information	15

Item 4 – Advisory Business

John Hancock Investment Management is a limited liability company founded in 2002 and is an indirect subsidiary of Manulife Financial Corporation (“MFC”), a diversified international management and holding company with interests in companies that are active in, among other things, financial services and insurance. MFC is a publicly traded company based in Toronto, Canada that trades as ‘MFC’ on the Toronto Stock Exchange, New York Stock Exchange (the “NYSE”), and the Philippine Stock Exchange, and under ‘945’ in Hong Kong.

John Hancock Investment Management provides discretionary and non-discretionary advice to clients using model portfolios in a variety of investment styles (“Model Portfolios”). John Hancock Investment Management also provides discretionary investment advisory services as a “manager of managers” to certain open-end and closed-end registered investment companies, including exchange-traded funds, in the John Hancock family of funds (together, the “John Hancock Funds”) that are offered to retail investors.

This brochure is limited to Model Portfolios services.

Description of Investment Advisory Services

John Hancock Investment Management provides discretionary and non-discretionary investment advisory services by providing the Model Portfolios to banks, broker-dealers, investment advisers and other financial services firms.

John Hancock Investment Management provides non-discretionary security recommendations in the form of model portfolios through its participation in separately managed account programs that are sponsored by non-affiliated broker-dealers, banks and other financial services firms.

When John Hancock Investment Management provides the Model Portfolios to another financial services firm that determines when and if to use the Model Portfolios in whole or in part, that firm, and not its clients, is John Hancock Investment Management’s client (“Non-discretionary Accounts”). If you are a client of a financial services firm and your firm has discretion over your account in using the Model Portfolios, you are receiving this brochure for informational purposes only. John Hancock Investment Management is not responsible for overseeing the services provided to you by your financial services firm.

When John Hancock Investment Management provides the Model Portfolios to another financial services firm that delegates investment discretion over its clients’ accounts, or a portion of such accounts, to John Hancock Investment Management (“Discretionary Accounts” and together with Non-discretionary Accounts, “Accounts”), then that firm’s clients are also John Hancock Investment Management’s clients. Although John Hancock has discretion to select investments for client portfolios with respect to Discretionary Accounts, John Hancock generally is not responsible for the execution of these transactions.

With respect to certain Discretionary Accounts, John Hancock Investment Management selects mutual funds and ETFs for possible inclusion in a Model Portfolio, and Manulife Investment Management (US) LLC (“MIM (US)”), an affiliate of John Hancock Investment Management, recommends allocations of funds and ETFs for a particular Model Portfolio. The mutual funds and ETFs included in the Model Portfolios are selected based on criteria such as convictions in their investment process and investment teams, performance, length of existence, fee structure, and consistency with stated investment objectives. John Hancock Investment Management reviews the mutual funds and ETFs and the allocations for conformance to a Model Portfolio’s stated objectives. John Hancock Investment Management may, from time to time, make changes to funds

and ETFs, and allocations within a Model Portfolio. John Hancock Investment Management may request the construction of a new Model Portfolio. John Hancock Investment Management also evaluates proposed changes to the funds and ETFs in a Model Portfolio, and to the allocations of funds and ETFs for a particular Model Portfolio, and determines whether to approve them. John Hancock Investment Management periodically evaluates the performance of the Model Portfolios and of the affiliate providing recommendations to John Hancock Investment Management.

MIM (US) also recommends allocations of funds and ETFs for Model Portfolios delivered to certain Non-Discretionary Accounts that include mutual funds and/or ETFs advised or sub-advised by John Hancock Investment Management or one of its affiliates. In these cases, John Hancock Investment Management and/or its affiliates receive indirect compensation for providing services to the mutual funds and/or ETFs in the form of management and other fees. In addition, John Hancock Investment Management provides compensation to MIM (US) for certain asset allocation services provided by MIM (US) to certain intermediaries with respect to the construction of Model Portfolios that also include John Hancock Funds.

With respect to other Discretionary and Non-Discretionary Accounts, John Hancock Investment Management relies upon non-affiliated registered investment advisers ("Non-Affiliated Model Providers") to provide security selection recommendations. Certain Non-Affiliated Model Providers also serve as sub-advisers to John Hancock Funds for which John Hancock Investment Management serves as an investment adviser. John Hancock Investment Management also manages proprietary accounts that are managed in accordance with the security recommendations provided by each Non-Affiliated Model Provider. The investment recommendations reflected in these Model Portfolios are selected based on criteria such as convictions in their investment process and investment teams, performance, length of existence, fee structure, and consistency with stated investment objectives.

John Hancock Investment Management has a committee governance structure that provides oversight of certain of the services John Hancock Investment Management provides to the Model Portfolios. The services overseen by the John Hancock Investment Management committees include investment, operational, legal, compliance and risk oversight.

Compliance Support and Oversight

John Hancock Investment Management also provides ongoing compliance support and oversight of the Model Portfolios through programs designed to ensure that there are adequate procedures in place to deter, detect, correct, and report on control weaknesses that could potentially result in a violation of Federal securities laws.

Wrap Fee Programs

John Hancock Investment Management provides discretionary portfolio management services to wrap fee programs.

Assets Under Management

As of December 31, 2023, John Hancock Investment Management managed approximately \$189,588,843,467 of assets on a discretionary basis including closed end funds, Model Portfolios and open-end mutual funds such as Funds of Funds and exchange-traded funds. As of December 31, 2023, John Hancock Investment Management did not manage any assets on a nondiscretionary basis.

Item 5 – Fees and Compensation

When John Hancock Investment Management acts as discretionary or non-discretionary manager with respect to model portfolios for separately managed account programs sponsored by an intermediary, participants in the program will typically pay a single fee or fees (a “wrapped fee”) that cover the investment advisory services provided by John Hancock Investment Management as well as other services provided by the intermediary that sponsors the program. These other services can include, for example, performance monitoring, custody, brokerage and/or other administrative services. John Hancock Investment Management is not responsible for the specific fee arrangements negotiated between the intermediary and each client participating in the program, and program participants should reference the sponsor’s brochure that describes the program and the client’s account documentation for the specific fees, terms, and conditions applicable to the program.

John Hancock Investment Management generally receives a portion of the fees paid by the managed account program client for advisory services provided to the program. These fees generally are asset-based fees that are paid quarterly by the intermediary as a component of the wrapped fee, although in certain programs, our fees may be billed separately from brokerage, custody and other fees. In addition, as discussed in Item 4, John Hancock Investment Management compensates MIM (US) for asset allocation services.

John Hancock Investment Management’s fees are negotiated with each program intermediary and will vary depending on the amount of assets in the program, the level and scope of services provided, the relationship, and whether or not the program uses proprietary products, among other considerations. John Hancock Investment Management fees typically do not exceed 0.50% per annum on the value of the client assets allocated to the Model Portfolios. These fees are in addition to the fees, expenses or charges of any ETF or mutual fund in which the Model Portfolio invests.

As noted above, certain Model Portfolios include ETFs and mutual funds that are advised by John Hancock Investment Management or an affiliate of John Hancock Investment Management. When John Hancock Investment Management recommends John Hancock Funds as the components of the Model Portfolios and intermediary accounts and other persons utilize such Model Portfolios, John Hancock Investment Management and its affiliates will benefit by generating advisory and other fees and compensation for the underlying funds that are in addition to the fees for the Model Portfolios. Also, the management fees of John Hancock Funds may be higher than fees charged by other funds. Therefore, John Hancock Investment Management has an incentive to use John Hancock Funds as components of the Model Portfolios. Clients should review the brochure provided by the managed account program sponsor for further information regarding the extent to which Model Portfolios provided by John Hancock Investment Management may include the John Hancock Funds.

Item 6 – Performance-Based Fees and Side-By-Side Management

John Hancock Investment Management does not receive performance-based fees based on a share of capital gains on or capital appreciation of client assets. Therefore, John Hancock Investment Management does not engage in side-by-side management of clients with performance-based fees.

Item 7 – Types of Clients

John Hancock Investment Management offers the Model Portfolios to a variety of clients, who may include individuals who are U.S. residents, banks, broker-dealers, other investment advisers, pension and profit sharing plans, trusts, estates, non-profit organizations, corporations, partnerships, other type of business entities, and wrap fee program clients of third-party financial intermediaries. Certain clients may be subject to additional laws or regulations (including, for example, the Employee Retirement Security Act of 1974, as amended (“ERISA”).

Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

This Item 8 describes various methods of analysis and investment strategies, as well as the primary risks associated with these investment strategies. However, it is not possible to identify all of the risks associated with investing and the particular risks applicable to a client account will depend on the nature of the account, its investment strategy or strategies and the types of securities held. Any investment includes the risk of loss and there can be no guarantee that a particular level of return will be achieved. Clients and other investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses. Clients and other investors should read carefully all applicable information materials and offering/governing documents for further information on the various risks prior to investing in any product.

Affiliated Model Provider

John Hancock Investment Management develops and manages investment mandates and products involving multiple strategies and asset classes, including strategies that permit the Adviser to allocate all or a portion of the portfolio management for the Models to affiliated advisers selected by the Adviser. Multi-asset strategies generally use a variety of asset classes and/or investment styles, and generally employ ETFs and mutual funds. John Hancock Investment Management conducts pre-investment due diligence and ongoing manager due diligence with respect to investment philosophies and processes, investment performance, consistency with stated investment objectives and fee structures.

As noted under Description of Investment Advisory Services, an affiliate of John Hancock Investment Management recommends allocations of ETFs and mutual funds for Model Portfolios utilizing multi-asset strategies. The asset allocation investment strategy encompasses two main sub-strategies - risk-based and objective based, which includes custom tailored solutions designed to meet distinct client objectives. The asset allocation management team typically pursues these strategies through the use of ETFs and mutual funds. A risk-based strategy allocates a pre-determined percentage of assets to underlying funds that are predominantly equity, fixed income, or liquid alternative funds. Asset allocation offers customized, objective-based asset allocation strategies, structured to meet specified investor objectives. These may include growth, income, absolute return, or balanced asset allocation funds. They may also include risk management/protection types of strategies. The process uses proprietary expected risk and return forecasts along with multiple optimization techniques to determine the appropriate weightings of each asset class to be apportioned to each strategy's portfolios. The process includes the selection of the appropriate weights to the underlying investment vehicles. The magnitude and frequency of shorter-term moves will vary based on the overall objectives of the investment strategy, with a higher frequency of trading in the more dynamically managed portfolios.

For certain Discretionary Accounts, John Hancock Investment Management will accept reasonable investment restrictions on the management of a Discretionary Account. John Hancock Investment

Management will monitor these Discretionary Accounts for adherence to the selected Model Portfolio. For other Discretionary Accounts, the overlay manager, and not John Hancock, is responsible for implementing reasonable investment restrictions and for monitoring adherence to the selected Model Portfolio.

Non-Affiliated Model Provider

As noted above, with respect to certain Discretionary Accounts and certain Non-discretionary Accounts, the Adviser also utilizes the services of Non-Affiliated Model Providers to design investment strategies and make security recommendations for certain Model Portfolios. The Adviser conducts a comprehensive assessment to identify which strategies to select for Model Portfolios utilizing Non-Affiliated Model Providers and oversees security recommendations for the Model Portfolios from the Non-Affiliated Model Providers. The Adviser conducts pre-investment review of the recommendations of the Non-Affiliated Model Providers for consistency with the Model Portfolio guidelines, and performs ongoing manager due diligence with respect to investment philosophies and processes, investment performance, and consistency with stated investment objectives.

Limited Supervision. When John Hancock Investment Management does not have discretion over or access to another firm's client accounts, John Hancock Investment Management will not monitor accounts that use Model Portfolios. John Hancock Investment Management will not customize a Model Portfolio for these clients' needs and the client's own financial services firm will customize the Model in its sole discretion.

Risk of Loss. Investing in securities involves risk of loss that clients should be prepared to bear. Many factors affect performance, and past performance is not indicative of future results and investors in the Model Portfolios could lose money. As with all managers, there is no assurance that any of the Model Portfolios will achieve their investment objective, and a Model Portfolio's investment strategy may not produce the intended results.

Portfolio Risks. The Model Portfolios are subject to risks associated with the underlying securities, ETFs, mutual funds and asset classes in which they are invested including, but not limited to: market risk, credit risk, interest rate risk, foreign/emerging markets risk, sector risk and risks associated with alternative investments.

- ETFs trade like stocks, are subject to investment risk and will fluctuate in market value.
- Risks associated with equity investing include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions. Investing involves risk including the risk of loss of principal.
- Value securities may be unprofitable if the market fails to recognize their intrinsic worth or the portfolio manager misgauged that worth.
- Investments in small-cap companies involve risks and volatility greater than investments in larger, more established companies.
- Generally, large-cap companies are more mature and have limited growth potential compared to smaller companies. In addition, large companies may not be able to adapt as easily to changing market conditions, potentially resulting in lower overall performance compared to the broader securities markets during different market cycles.
- Growth securities, at times, may not perform as well as value securities or the stock market in general and may be out of favor with investors.
- The market value of fixed-rate debt instruments is determined by interest rates and will decline if interest rates go up, or increase if interest rates go down. Strategy managers can shorten duration or increase cash holdings to reduce the impact of an expected rise in interest rates, which would cause fixed-income security prices to decline.
- There are risks associated with fixed income investments, including credit risk, interest rate

- risk, and prepayment and extension risk. In general, bond prices rise when interest rates fall and vice versa. This effect is usually more pronounced for longer-term securities.
- The concentration of exposure to any one asset class, industry, or issuer limits diversification and increases risk. Certain Model Portfolios hold instruments from several issuers across various sectors to reduce risk.
 - Alternative investments cover a broad range of strategies and structures designed to be low or non-correlated to traditional equity and fixed-income markets with a long-term expectation of illiquidity. Alternative investments involve substantial risks and are more volatile than traditional investments, making them more suitable for investors with an above-average tolerance for risk.
 - International investing involves certain risks and volatility due to potential political, economic or currency instabilities and different financial and accounting standards. Risks are enhanced for emerging market issuers.
 - Investments in narrowly focused sectors may exhibit higher volatility than investments with broader objectives. Investments in focused sectors are subject to market risk and economic risk.
 - Loan investments may include highly leveraged transactions whereby the borrower assumes large amounts of debt in order to have the financial resources to attempt to achieve its business objectives. These transactions involve greater risk (including default and bankruptcy) than other investments. Floating rate loans generally are subject to legal or contractual restrictions on resale, may trade infrequently in the market, and the value of the loan may be impaired in the event that the fund needs to liquidate them.
 - Absolute return funds are not designed to outperform stocks and bonds in strong (upward) markets.
 - Dividend payments are not guaranteed and the amount, if any, can vary over time.

Asset Allocation and diversification do not assure a profit or protect against loss.

Asset Allocation, Security Selection and Manager Selection Risk. With respect to strategies that employ ETFs and mutual funds, the account's investment performance depends upon the successful manager selection and allocation by the Adviser of the account's assets among ETFs and mutual funds representing different asset classes, geographical regions, industry sectors, and specific issuers and investments. For strategies consisting of individual-issuer securities, the account's performance depends on the successful selection of these securities. The manager's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, or investment strategy may prove to be incorrect, and may cause the account to incur losses.

The securities or managers selected for a Model Portfolio may underperform the market generally or other managers that could have been selected for that Model Portfolio. Underperformance may be related to security selection decisions, the investment philosophy, style or the Adviser's assessment of manager skill. The Adviser's approach could increase a Model Portfolio's turnover rates, which may result in higher levels of realized capital gains or losses and other transaction costs. There is no guarantee that the Adviser's allocation techniques and decisions will produce the desired results.

Risks Involved in the Development of Model Portfolios. Certain models may be used in an effort to enhance returns and manage risk. Human and technological errors may occur in connection with designing, writing, testing, maintaining, distributing, and/or monitoring the Model Portfolios or Model Portfolios created by Non-Affiliated Model Providers. Such Model Portfolios may use instruments that are not liquid, are subject to trading halts, suspensions or termination of trading, create tax, performance or other issues for investors or do not provide the investment exposure sought by the investment strategy underlying the particular Model Portfolio.

Any imperfections, errors or limitations in these models could limit any benefit to the account from the use of the models, or could result in incorrect outputs or in investment outcomes different from

or opposite to those expected or desired by the Adviser. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create models, or the data on which such models operate, might contain one or more errors.

Any imperfections, limitations, inaccuracies or incorrect assumptions underlying the Model Portfolios may materially adversely affect the ability of an adviser for an Account, or John Hancock Investment Management, or any other investment adviser to implement the Model Portfolio. Inaccuracies in assumptions may include, without limitation, assumptions regarding the global economy and financial markets, interest rates, and regulatory changes. In developing model portfolios, providers may simplify assumptions that may limit their effectiveness. Models that appear to explain prior market data can fail to predict future market events. Further, the data used in models may be inaccurate and/or it may not include the most current information available. In addition, models may also not address prolonged changes in market conditions.

Risks Related to the Use of Quantitative Models (also known as algorithms) to Create Model Portfolios. The Model Portfolios and other model portfolios commissioned by John Hancock Investment Management may be developed based on quantitative models, which are commonly referred to as algorithms. There are risks associated with utilizing quantitative models to create model portfolios, including, without limitation, the following:

- The successful application of a quantitative model is dependent on the manager's skill in building and implementing the model.
- Quantitative models generally use certain economic assumptions that may not be updated in a timely manner or reflect shifts in the market, and may not accurately predict future market movements or characteristics due to the fact that market performance can be affected by nonquantitative factors that are not easily integrated into quantitative analysis, among other factors.
- The use of quantitative models may affect a Model Portfolio's exposure to certain sectors or types of investments, notwithstanding whether such sectors or investments are in or out of favor in the market.
- The output of quantitative models depends upon the accuracy of the information input into the investment tool.
- There may be certain factors or variables which have not been included in the quantitative model. To the extent some questions are over-generalized, ambiguous or designed to fit a pre-determined option, the output may not reflect needs or goals of a model provider user, separate account program sponsor or underlying client relying on the output or model portfolio created using the output.
- Quantitative models may have errors, omissions, imperfections and malfunctions, and human judgment plays a role in building, utilizing, testing, modifying, and implementing the financial algorithms and formulas used in these models. Errors in the models may be difficult to detect and may go undetected for long periods of time and some errors may never be detected. While this risk may be mitigated by testing, there is no assurance that the algorithm will always work as intended.
- Quantitative models are subject to technical issues including programming and data inaccuracies, are based on assumptions, and rely on data that is subject to limitations (e.g., inaccuracies, staleness), any of which could adversely affect their effectiveness or predictive value.

In addition, model programs based on quantitative models may rebalance a client's account based on factors other than just market conditions and may rebalance on a more frequent basis than non-algorithmically created model portfolios.

Operational and Cybersecurity Risk. Intentional cybersecurity breaches include unauthorized access to systems, networks, or devices (such as through "hacking" activity or "phishing"); infection

from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cyber-attacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on the service providers' systems or websites rendering them unavailable to intended users or via "ransomware" that renders the systems inoperable until appropriate actions are taken. In addition, unintentional incidents can occur, such as the inadvertent release of confidential information (possibly resulting in the violation of applicable privacy laws).

A cybersecurity breach could result in the loss or theft of customer data or funds, loss or theft of proprietary information or corporate data, physical damage to a computer or network system, or costs associated with system repairs. Such incidents could cause a Model Portfolio, John Hancock Investment Management or other service providers to incur regulatory penalties, reputational damage, litigation costs, additional compliance costs, or financial loss. In addition, such incidents could affect issuers in which a Model Portfolio invests, and thereby cause the fund's investments to lose value.

Cyber-events have the potential to materially affect a Model Portfolio and John Hancock Investment Management's relationships with accounts, shareholders, clients, customers, employees, products, and service providers. There is no guarantee that John Hancock Investment Management will be able to prevent or mitigate the impact of all cyber-events.

A Model Portfolio is exposed to operational risk arising from a number of factors, including, but not limited to, human error, processing and communication errors, errors of service providers, counterparties, or other third parties, failed or inadequate processes and technology or system failures.

Health Crisis Risk. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect the performance of the underlying investments in the Model Portfolios. For example, the novel coronavirus (COVID-19) pandemic has resulted and may continue to result in significant disruptions to global business activity and market volatility due to disruptions in market access, resource availability, facilities operations, imposition of tariffs, export controls and supply chain disruption, among others. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social and economic risks. Any such impact could adversely affect the performance of the underlying investments in the Model Portfolios resulting in losses to clients that use the Model Portfolio.

Item 9 – Disciplinary Information

Not applicable.

Item 10 – Other Financial Industry Activities and Affiliations

John Hancock Investment Management is an indirect, majority-owned subsidiary of MFC. As such, John Hancock Investment Management is affiliated with a number of investment advisers, investment companies, broker-dealers and insurance companies. Except as noted below, John Hancock Investment Management does not believe that these relationships are material to John Hancock Investment Management's Model Portfolios business.

Broker-Dealers

John Hancock Distributors LLC (“JHD”) is the distributor of the John Hancock Variable Insurance Trust (“JHVIT”), a no-load, open-end investment company, advised by John Hancock Variable Trust Advisers LLC, that serves as the underlying investment medium for variable annuity and variable life contracts issued by John Hancock Life Insurance Company (USA) and affiliated entities. John Hancock Investment Management Distributors LLC (“John Hancock Investment Management Distributors”) is the distributor of all of the Trusts advised by John Hancock Investment Management other than John Hancock Exchange-Traded Fund Trust and certain closed-end funds. JHD and John Hancock Investment Management Distributors are each related persons of John Hancock Investment Management. John Hancock Investment Management Distributors and JHD are broker-dealers registered with the SEC and are regulated by the Financial Industry Regulatory Authority, Inc. (“FINRA”). Both broker-dealers are also supported by John Hancock’s shared services Broker Dealer Compliance department.

Investment Companies

John Hancock Investment Management serves as investment adviser to the John Hancock Funds, and John Hancock Variable Trust Advisers LLC, an affiliated investment adviser, serves as investment adviser to JHVIT.

MFC

MFC owns, directly or indirectly, a number of subsidiaries, including the following: John Hancock Investment Management, John Hancock Investment Management Distributors LLC, the Affiliated Sub-Advisers noted below, and John Hancock Variable Trust Advisers LLC.

Investment Advisers

John Hancock Investment Management has entered into sub-advisory agreements with Manulife Investment Management (North America) Limited and MIM (US) LLC (the “Affiliated Sub-Advisers”), each of which is controlled by MFC. John Hancock Investment Management pays the Affiliated Sub-Advisers a portion of its advisory fees for such services.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

John Hancock Investment Management’s Code of Ethics (the “Code”) establishes standards of business conduct for John Hancock Investment Management and its “Covered Employees” (which includes all officers and employees with access to non-public portfolio information) and all persons who provide investment advice on behalf of John Hancock Investment Management and are subject to the supervision and control of John Hancock Investment Management (“Supervised Persons”).

The Code states that each Covered Employee is responsible for maintaining the very highest ethical standards when conducting company business. In general, John Hancock Investment Management and its Covered Employees are required to (i) at all times place the interests of clients first; (ii) ensure that all personal securities transactions are conducted consistent with this Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of a position of trust and responsibility; (iii) not take inappropriate advantage of their positions or engage in manipulative practices such as front running or manipulative market timing; (iv) comply with all

applicable federal securities laws; and (v) promptly report any violation of the Code to the Chief Compliance Officer.

The Code is designed to prevent abuses in the investment advisory business that can arise when conflicts of interest exist between the employees of John Hancock Investment Management and its clients. When conflicting interests cannot be reconciled, the Code makes clear that, first and foremost, Covered Employees owe a fiduciary duty to John Hancock clients. The Code contains specific rules prohibiting defined types of conflicts. Since every potential conflict cannot be anticipated by the Code, it also contains general provisions prohibiting conflict situations.

The Code is also designed to permit John Hancock Investment Management to monitor various securities transactions by Covered Employees, including those in shares of any mutual funds advised by John Hancock Investment Management in which they may have a direct or indirect beneficial ownership interest. Under the Code and subject to limited exceptions, Covered Employees must obtain the approval of the CCO or his designee before acquiring any covered security in an IPO or limited offering. However, any Covered Employee who participates in, or has prior knowledge of, purchase or sale recommendations made to a fund generally is prohibited from acquiring any covered security in an IPO.

The Code includes sections on policies in and outside the Code, reporting requirements and other disclosures inside and outside the Code, reporting violations, interpretation and enforcement, exemptions and appeals, education of employees and recordkeeping.

This Code will be provided to any client or prospective client upon request by contacting John Hancock Investment Management at (617) 663-3000.

John Hancock Investment Management has also adopted an Amended and Restated Policy Statement and Procedures on Insider Trading in accordance with Section 204A of the Advisers Act which establishes procedures to prevent the misuse of material information by its officers, directors and employees. John Hancock Investment Management and its related persons may, from time to time, come into possession of material nonpublic and other confidential information which, if disclosed, might affect an investor's decision to buy, sell or hold a security. Under applicable law, John Hancock Investment Management and its related persons may be prohibited from improperly disclosing or using such information for their personal benefit or for the benefit of any other person, regardless of whether such other person is a client. Accordingly, should such persons come into possession of material nonpublic or other confidential information with respect to any company, they may be prohibited from communicating such information to, or using such information for the benefit of, their respective clients, and have no obligation or responsibility to disclose such information to, nor responsibility to use such information for the benefit of, their clients when following policies and procedures designed to comply with law.

Participation or Interest in Client Transactions

From time to time, employees and principals of John Hancock Investment Management or a related person may also invest or otherwise have an interest in securities owned by or recommended to John Hancock Investment Management's clients.

Similarly, some or all of the financial services businesses under common control with John Hancock Investment Management may invest in securities that are also owned by John Hancock Investment Management's clients. Any of such persons may invest or otherwise have an interest, either directly or indirectly, in certain pooled vehicles, which, in turn, may invest in securities held in other managed accounts. This presents a conflict of interest to the extent that such businesses and persons have an incentive: (i) to recommend or otherwise favor securities or other vehicles in which they invest or otherwise have an interest where doing so would not be in a client's best interest; or

(ii) to put their own interest ahead of a client's interest. As these situations can involve conflicts of interest, John Hancock Investment Management has implemented policies and procedures relating to personal securities transactions and insider trading, that are designed to identify potential conflicts of interest, to prevent or mitigate actual conflicts of interest and to resolve such conflicts appropriately if they do occur.

Conflicts of Interest in connection with the Model Portfolios

As noted above, Certain Model Portfolios include ETFs and mutual funds that are advised by John Hancock Investment Management or an affiliate of John Hancock Investment Management, which raises conflicts of interest. When John Hancock Investment Management recommends John Hancock Funds as components of the Model Portfolios, and intermediary accounts and other persons utilize such Model Portfolios, John Hancock Investment Management and its affiliates will benefit by generating advisory and other fees and compensation for the underlying funds that are in addition to the fees for the Model Portfolios. Also, the management fees charged by John Hancock Funds may be higher than fees charged by other, similar funds. Therefore, John Hancock Investment Management has an incentive to use John Hancock Funds as components of the Model Portfolios. Clients should review the brochure provided by the managed account program sponsor for further information regarding the extent to which Model Portfolios provided by John Hancock Investment Management may include ETFs and mutual funds that are advised by John Hancock Investment Management.

In addition, John Hancock Investment Management may recommend or include in the Model Portfolios investment managers that it engages as sub-advisers to the John Hancock Funds or with whom it has other business relationships. Some sponsors and intermediaries to whom John Hancock Investment Management provides Model Portfolios have other business relationships with John Hancock Investment Management or its affiliates. For example, certain intermediaries may distribute other funds or products advised by John Hancock Investment Management or its affiliates. In this regard, John Hancock Investment Management may benefit from its relationship with such other parties when entering into the model portfolio arrangements. Any conflicts or potential conflicts of interest are overseen by the RIO Committee.

Item 12 – Brokerage Practices

Generally, all trades for managed account programs will be executed by the sponsor of the program or an affiliate of the sponsor. Similarly, where we are engaged to provide Model Portfolios on a non-discretionary basis, the sponsor or other recipient of the Model Portfolios will be responsible for the implementation of the investment strategy and for trade execution. In these cases, John Hancock Investment Management will not exercise discretion with respect to brokers used to execute transactions for the managed accounts, and will not receive research or other products or services (soft dollars) from brokers or other third parties in connection with such transactions. Where John Hancock Investment Management does not exercise discretion with respect to brokers used to execute transactions for managed account clients, such clients should review the brochure provided by the managed account program sponsor for further information regarding the execution of transactions and potential conflicts of interest related thereto (if any).

John Hancock Investment Management relies on Non-Affiliated Model Providers with respect to certain Model Portfolios. Certain Non-Affiliated Model Providers also serve as sub-advisers to John Hancock Funds and may use substantially similar investment process when making securities recommendations for a Model Portfolio and John Hancock Fund. Additionally, certain Non-Affiliated Model Providers manage a number of accounts other than the Model Portfolios subject to oversight by John Hancock Investment Management. Although investment determinations for the Model Portfolios will be made by the Non-Affiliated Model Providers independently from the investment determinations made by them for any other account, investments deemed appropriate for the Model

Portfolios may also be deemed appropriate for other accounts. Therefore, the same security may be purchased or sold by the Non-Affiliated Model Providers for other accounts at or about the same time as the Model Portfolios are provided by the Non-Affiliated Model Providers to John Hancock Investment Management. In such circumstances, the Non-Affiliated Model Providers will allocate trades and deliveries of the Model Portfolios in a manner deemed by the Non-Affiliated Model Providers to be fair and equitable and in the best interests of the Model Portfolios and such other accounts, over time, which may include making investment recommendations for the Model Portfolios concurrently with the trading decisions for one or more similar John Hancock Funds and other accounts.

John Hancock Investment Management has established model delivery policies designed to ensure that the Model Portfolios are delivered to separate account program sponsors and any other clients in a fair and equitable manner. These policies may include, without limitation, rotation of delivery of Model Portfolios. The separate account program sponsors, and any other clients, are responsible for implementing the changes to the Model Portfolios upon delivery. Differences in the timing of the delivery of Model Portfolios and the execution of transactions by separate account program sponsors and any other clients will cause performance dispersion among the accounts managed according to the Model Portfolios.

For the proprietary accounts which John Hancock Investment Management invests according to the Model Portfolios, John Hancock Investment Management will execute transactions on or about the same time the Model Portfolios or any changes have been communicated to separate account program sponsors.

John Hancock Investment Management, its affiliates, or Non-Affiliated Model Providers, may have already traded for other clients before a financial services firm using the Model Portfolios has received or has had the opportunity to evaluate or act on the Model Portfolios. The financial services firm's trades ultimately placed for its clients may be effected at different prices, and may result in their clients receiving prices that are less favorable than the prices John Hancock Investment Management, its affiliates or Non-Affiliated Model Providers obtained for its or their discretionary client accounts. John Hancock Investment Management is not able to control the financial services firm's trading and cannot control the market impact of these trades as it could for its own discretionary client accounts.

Item 13 – Review of Accounts

John Hancock Investment Management reviews the performance of the Model Portfolios and, to the extent that performance information is provided by the separate account program sponsor, the performance of Discretionary Accounts periodically and at least annually.

Item 14 – Client Referrals and Other Compensation

John Hancock Investment Management does not directly compensate any person who is not John Hancock Investment Management's supervised person for client referrals. Notwithstanding the foregoing, as discussed in Item 4, where MIM (US) provides to certain intermediaries asset allocation services with respect to the construction of Model Portfolios that include John Hancock Funds, John Hancock Investment Management receives indirect compensation because it serves as the manager of the John Hancock Funds for which it earns management and other fees. John Hancock Investment Management provides compensation to MIM (US) for certain asset allocation services. Additionally, John Hancock Investment Management Distributors or another affiliate of John Hancock Investment Management provides compensation to certain intermediaries that allocate their clients' assets to John Hancock Funds in accordance with such asset allocation services, including in certain cases revenue sharing payments with respect to model portfolios that

include both John Hancock Funds and unaffiliated funds that are not managed by John Hancock Investment Management or its affiliates.

Item 15 – Custody

John Hancock Investment Management does not have custody of client assets with respect to the Model Portfolios Services.

Item 16 – Investment Discretion

John Hancock Investment Management or a Non-Affiliated Model Provider creates and maintains the Model Portfolios and John Hancock Investment Management reviews the Model Portfolios. John Hancock Investment Management has investment discretion over Discretionary Accounts, but does not have the authority to execute trades for Discretionary Accounts. John Hancock Investment Management's discretionary authority also may be limited by applicable securities, tax, and other laws. For example, for Discretionary Accounts subject to ERISA, discretionary authority may be limited by certain requirements of or prohibitions in ERISA. The implementation of the strategy and trade execution is performed by the sponsor or other recipient of the Model Portfolios.

Item 17 – Voting Client Securities

John Hancock Investment Management does not vote proxies for securities held in any client accounts managed using the Model Portfolios.

Item 18 – Financial Information

John Hancock Investment Management is not aware of any financial condition that is reasonably likely to impair its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy petition at any time during the past ten years.