John Hancock
MUTUAL FUNDS

Fund Commentary

Q4 | 2011

John Hancock Lifecycle 2045 Portfolio

FROM THE JOHN HANCOCK ASSET MANAGEMENT PORTFOLIO MANAGEMENT TEAM

The performance data contained within this material represents past performance, which does not guarantee future results. Each target-date fund's name refers to the approximate retirement year of the investors for whom the fund's asset allocation strategy is designed. The funds with dates farther off initially allocate more aggressively in stock funds. As a fund approaches and passes its target date, the allocation will gradually migrate to more conservative, fixed-income funds. The principal value of each fund is not guaranteed and you could lose money at any time, including at, or after, the target date. For performance data current to the most recent month end, contact your financial professional or call John Hancock Funds at 1-800-225-5291.

FUND RESULTS

The Portfolio gained 8.85% for the fourth quarter of 2011. The S&P 500 Index advanced 11.82% and the Barclays Capital U.S. Aggregate Bond Index returned 1.12%. The Portfolio underperformed its blended index of 95% S&P 500 Index/5% Barclays Capital U.S. Aggregate Bond Index, which gained 11.28%. However, the Portfolio outperformed Morningstar, Inc.'s Target -Date 2041–2045 fund category average, which returned 8.71%.*

MARKET ENVIRONMENT

U.S. equity markets rebounded from third quarter losses, with the S&P 500 Index posting a gain of 11.82%. While stock market volatility continued, investors were heartened by modest signs of economic improvement in the U.S., and cautiously optimistic that European leaders were taking the right steps to contain the ongoing eurozone debt crisis. Market gains in international developed economies were more modest, with the MSCI EAFE Index gaining 3.38% in U.S. dollar terms. Emerging markets also rebounded from the third quarter sell-off, advancing 4.48% in U.S. dollar terms. Bonds finished a very strong year with a modest fourth quarter gain of 1.12% in the Barclays Capital Aggregate U.S. Bond Index.

PERFORMANCE REVIEW

In the fourth quarter, as with most of the year, the markets were driven by macroeconomic factors and a "risk on/risk off" mentality in which investors flocked to the S&P 500 and the Barclays Capital U.S. Aggregate Bond Indexes. As a result, some diversifying sectors that typically help performance were detractors. For example, all international allocations — including developed, developing and small cap — detracted significantly from relative performance. Positive contributions from weightings in high-yield bonds, multi-sector bonds, bank loans and U.S. small- and mid-cap stocks partially offset the detractors.

The shifting market currents also proved to be a difficult environment for many managers, including some in our Portfolio, relative to their indexes. For example, the Mid Cap Stock Fund (Wellington) was hurt by poor stock selection in consumer staples and discretionary sectors. The Capital Appreciation Fund (Jennison) lagged due to its underweight to the energy and industrials sectors and poor selection in the consumer discretionary sector.

However, there were a number of bright spots where the underlying funds outperformed their indexes. For example, Value & Restructuring Fund (Columbia) was helped by strong selection and overweight in the materials and industrials sectors. All Cap Value Fund (Lord Abbett) succeeded with strong selection in the financials sector and underweight to utilities stocks.

OUTLOOK

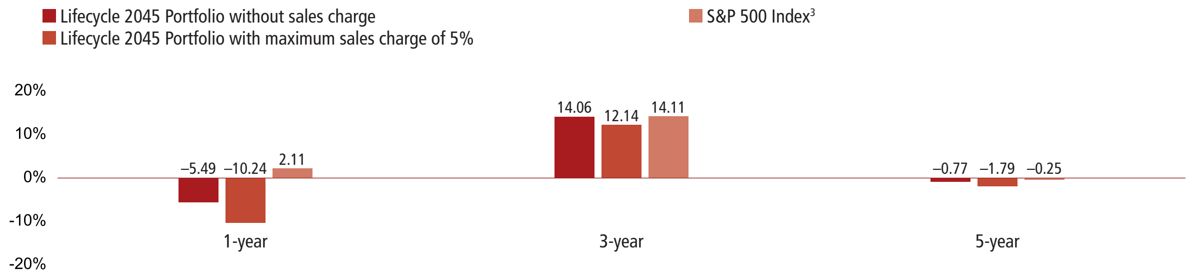
We believe the economic fundamentals in the U.S. continue to point to slow, grind-it-out growth, not a double-dip recession. On the negative side, momentum in Europe clearly has slowed, with the consensus pointing to a recession in 2012. The potential negative impact on the U.S. is significant, especially if the eurozone debt crisis deteriorates.

In anticipation of modest equity returns and continued volatility, we have increased our exposure to defensive strategies that are expected to deliver equity-like returns over an economic cycle, but with a smoother ride than the market. Our other major equity theme seeks growth through emerging-market equities. In the bond market, we emphasize a range of fixed-income managers with flexible mandates in sectors such as high yield, global and multi-sector to identify promising opportunities.

The Portfolio uses a broad mix of equity and fixed-income exposures to seek capital growth while minimizing volatility. We continue to believe that actively managing this broadly diversified blend offers investors an attractive approach — especially in difficult, shifting market conditions like those recently experienced.[1]

*Performance for Class A shares only at net asset value. Please visit our Web site at www.jhfunds.com for performance of other share classes.

AVERAGE ANNUAL TOTAL RETURNS — CLASS A (12/31/11)[2]



The Portfolio's net annual operating expense ratio as of the current prospectus is 1.35%. The gross annual operating expense ratio of 1.54% is reduced due to a contractual expense reimbursement, which is in effect until at least 12/31/12 and may be terminated by the Adviser any time after this date. These figures are based on estimated expenses of the underlying funds in the Portfolio. Expenses for other share classes will vary, which will affect returns. Performance figures assume that all distributions are reinvested. Performance quoted without sales charges would be reduced if the sales charges were applied.

For performance data current to the most recent month end, contact your financial professional or call John Hancock Funds at 1-800-225-5291. The performance data contained within this material represents past performance, which does not guarantee future results. The return and principal value of an investment will fluctuate, so that shares, when redeemed, may be worth more or less than the original cost. The Portfolio's current performance may be higher or lower and is subject to substantial changes.

A portfolio's investment objectives, risks, charges and expenses should be considered carefully before investing. The prospectus contains this and other important information about the Portfolio. To obtain a prospectus, contact your financial professional, call John Hancock Funds at 1-800-225-5291 or visit our Web site at www.jhfunds.com. Please read the prospectus carefully before investing or sending money.

The Portfolio's performance depends on the Adviser's skill in determining the strategic asset class allocations, the mix of underlying funds and the performance of those underlying funds. The underlying funds' performance may be lower than the performance of the asset class which they were selected to represent. The Portfolio is subject to the same risks as the underlying funds in which it invests, which include the following: 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-capitalization companies are subject to higher volatility than larger, more established companies; and high-yield bonds are subject to additional risks, such as increased risk of default. Each Lifecycle 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 farther 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. Hedging and other strategic transactions may increase volatility of a fund and, if the transaction is not successful, could result in a significant loss. The distribution rate and income amounts reflect past amounts distributed and may not be indicative of future rates or income amounts. Distribution rates and income amounts can change at any time. For additional information on these and other risk considerations, please see the Portfolio's prospectus.

For more information, call your financial professional or John Hancock Funds at 1-800-225-5291.

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1 All index performance via Morningstar Direct.
2 Source: Morningstar, Inc. Performance for other share classes may vary, and returns assume all dividends and capital gains are reinvested. Performance results reflect any expense reductions. Without these reductions, performance would have been less favorable.
3 The S&P 500 Index is composed of 500 widely held common stocks. It is not possible to invest directly in an index.