

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: THE INVESTMENT-INCENTIVE PLAN FOR JOHN HANCOCK EMPLOYEES
1b Three-digit plan number (PN): 002
1c Effective date of plan: 09/09/1968
2a Plan sponsor's name (employer, if for a single-employer plan): JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A.
2b Employer Identification Number (EIN): 01-0233346
2c Plan Sponsor's telephone number: 617-572-6000
2d Business code (see instructions): 524140

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	9744
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	5046
	6a(2)	4860
	6b	176
	6c	3997
	6d	9033
	6e	403
	6f	9436
	6g(1)	9686
6g(2)	9372	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2F 2G 2J 2K 2S 2T 3F 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 <hr/> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE INVESTMENT-INCENTIVE PLAN FOR JOHN HANCOCK EMPLOYEES</u>	B Three-digit plan number (PN)	<u>002</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A</u>	D Employer Identification Number (EIN) <u>01-0233346</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>JOHN HANCOCK TIP & SIP MASTER TRUST</u>		
b Name of sponsor of entity listed in (a): <u>JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A.</u>		
c EIN-PN <u>01-0233346-005</u>	d Entity code <u>M</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2396528716</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan THE INVESTMENT-INCENTIVE PLAN FOR JOHN HANCOCK EMPLOYEES	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A	D Employer Identification Number (EIN) 01-0233346

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	13270881
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	2184333669
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	2396528716

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	2197604550	2409892287
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	836250	1041766
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	836250	1041766
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	2196768300	2408850521

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	26093664	
(B) Participants.....	2a(1)(B)	63138647	
(C) Others (including rollovers).....	2a(1)(C)	5112279	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		94344590
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	948756	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		948756
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		328836291
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		424129637

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	212045326	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		212045326
f Corrective distributions (see instructions)	2f		1929
g Certain deemed distributions of participant loans (see instructions).....	2g		161
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		212047416

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		212082221
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **ERNST & YOUNG LLP**

(2) EIN: **34-6565596**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		200000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>THE INVESTMENT-INCENTIVE PLAN FOR JOHN HANCOCK EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>JOHN HANCOCK LIFE INSURANCE COMPANY U.S.A</u>	D Employer Identification Number (EIN) <u>01-0233346</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
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2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 01-0233346

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		735
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.

AUDITED FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULE

The Investment-Incentive Plan for John Hancock Employees
For the Years Ended December 31, 2024 and 2023

With Report of Independent Auditors

The Investment-Incentive Plan for John Hancock Employees
Audited Financial Statements and Supplemental Schedule
Years Ended December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
The Investment-Incentive Plan for John Hancock Employees

Opinion

We have audited the financial statements of The Investment-Incentive Plan for John Hancock Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan at December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan’s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion of the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2024 (referred to as the “supplemental schedule”), is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the supplemental schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.

Ernst & Young LLP

September 25, 2025

The Investment-Incentive Plan for John Hancock Employees

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Plan's interest in The Investment-Incentive Plan for John Hancock Employees—John Hancock Savings and Investment Plan Master Trust	\$ 2,395,486,950	\$ 2,183,497,419
Notes receivable from Participants	13,438,509	13,345,658
Total assets	<u>2,408,925,459</u>	<u>2,196,843,077</u>
Net assets available for plan benefits	<u>\$ 2,408,925,459</u>	<u>\$ 2,196,843,077</u>

The accompanying notes are an integral part of these financial statements.

The Investment-Incentive Plan for John Hancock Employees
Statements of Changes in Net Assets Available for Benefits

	Years Ended December 31	
	2024	2023
Additions		
Employee contributions	\$ 63,138,647	\$ 62,239,017
Employee rollovers	5,112,279	4,186,659
Employer contributions	26,093,664	25,998,435
Interest income on notes receivable from Participants	948,756	716,601
Income in Master Trust	328,836,291	328,358,287
Total additions	424,129,637	421,498,999
Deductions		
Benefit payments	212,047,255	144,121,619
Total deductions	212,047,255	144,121,619
Net increase in plan assets available for benefits	212,082,382	277,377,380
Net assets available for benefits:		
Beginning of year	2,196,843,077	1,919,465,697
End of year	\$ 2,408,925,459	\$ 2,196,843,077

The accompanying notes are an integral part of these financial statements.

The Investment-Incentive Plan for John Hancock Employees

Notes to the Financial Statements

December 31, 2024

1. Description of the Plan

General

The Investment-Incentive Plan for John Hancock Employees (the “Plan”) is a defined contribution plan subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). The following brief description of the Plan is provided for general information only. Participants should refer to the Plan Document for a more complete description of the Plan’s provisions.

The Plan was created on January 1, 1988, as a profit-sharing plan for eligible employees (the “Participants”). Employees are eligible to participate if they are employees of John Hancock Life Insurance Company (U.S.A.) (“JHUSA” or the “Company”) or an affiliate that has adopted the Plan and are regularly scheduled to work at least 20 hours per week. The Plan is sponsored by JHUSA.

Plan Administration

The Plan’s investments are held in a Master Trust (the “Master Trust”), which was established for the investment of assets of the Plan and one other Company-sponsored defined contribution plan. The U.S. Benefits Committee is the trustee. The Company is responsible for the general administration of the Plan. Alight Solutions is the Plan’s recordkeeper and State Street Bank and Trust Company (“State Street”) is the custodian of the Plan.

Contributions

Participants may make basic pre-tax or Roth contributions of 1% to 4% of eligible compensation by means of regular payroll deductions. Participants may also contribute amounts representing distributions from other qualified plans (rollover contributions). The Company matches 100% of the Participant’s basic pre-tax or Roth contributions. In addition, Participants may make additional pre-tax or Roth contributions up to 46% of eligible compensation and post-tax contributions up to 10% of eligible compensation, with the sum of the basic pre-tax or Roth, supplemental pre-tax or Roth, and post-tax contributions not to exceed 50% of eligible compensation. All contributions are subject to certain limitations of the Internal Revenue Code (the “IRC”).

Participant Accounts

Each Participant’s account is credited with the Participant’s contributions and the Company’s matching contributions and allocations of plan earnings and is charged with an allocation of plan losses and administrative expenses. Plan earnings are allocated based on the Participant’s share of net earnings or losses of their respective elected investment options. Allocations of plan losses and administrative expenses are based on the Participant’s account balances, as defined. The benefit to which a Participant is entitled is the benefit that can be provided from the Participant’s vested account.

Vesting

Employees who became eligible to participate in the Plan on or after June 20, 2018 are fully and immediately vested in their contributions, employer matching contributions, and the associated earnings thereon. Employees who became eligible to participate in the Plan before June 20, 2018 are fully and

The Investment-Incentive Plan for John Hancock Employees

Notes to the Financial Statements

immediately vested in their contributions and the associated earnings thereon but have a non-forfeitable vested right to the employer matching contributions and the associated earnings thereon upon completing three years of employment service.

Notes Receivable from Participants

Under the provisions of the Plan, the Participants may be granted loans from the Plan assets. Participants may borrow up to a maximum of the lesser of \$50,000 or 50% of their vested account balance. The minimum amount allowed for a loan is \$500. Loan terms range from one to five years or up to 15 years for the purchase of a primary residence. The \$50,000 limit is reduced by the Participant's highest outstanding loan balance during the preceding 12-month period and by any outstanding loan balance. A Participant may not have more than two loans outstanding at any point in time. These loans are secured by the Participants' account balances and carry a market rate of interest. Principal repayments and interest payments are made through payroll deductions and are credited to the Participants' accounts. The Plan accounts for the notes receivable from Participants separate from the investment funds held in the Master Trust.

Benefit Payments

A retired or terminated Participant or an active Participant over the age of 59-1/2 may at any time make a withdrawal of all or a portion of their remaining account balances. An active Participant may at any time make a withdrawal of their post-tax or rollover contributions. The Company may approve a Participant's request for hardship withdrawal, as defined by the Plan, from the Participant's pre-tax contribution and Roth contribution accounts, as the Company shall deem necessary to alleviate the hardship. A hardship withdrawal shall not be approved unless all other withdrawal and loan options available to the Participant under the Plan have been exercised.

Expenses

The Plan's administrative expenses are paid by either the Plan or the Company, as provided by the Plan document's provisions. Administrative expenses paid by the Plan include recordkeeping and professional service fees. Expenses relating to purchases, sales, or transfers of the Plan's investments are charged to the particular investment fund to which the expenses relate. Advisory fees for pooled separate accounts are borne by the Company. All other administrative expenses of the Plan are paid by the Company. Expenses are included in Income (Loss) in Master Trust on the Statements of Changes in Net Assets Available for Benefits.

Forfeitures

Amounts forfeited will be used by the Plan to restore amounts previously forfeited or reduce future employer contributions.

Plan Termination

The Company has the right at any time to terminate the Plan, as well as to suspend or discontinue its contributions. In the event of Plan termination, each Participant is entitled to their full account balance at the date of Plan termination.

The Investment-Incentive Plan for John Hancock Employees

Notes to the Financial Statements

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles (“GAAP”) requires management to make estimates that affect the amounts reported in the financial statements and accompanying notes and supplemental schedule. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments held by the Master Trust (except for fully benefit-responsive investment contracts (“FBRICs”)) are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). Refer to Note 4 for further discussion and disclosures related to fair value measurements.

Market value appreciation (depreciation) of the units held by the Master Trust in the external funds is recorded as the difference between the opening and closing market value of the units, taking into account the change in the number of units owned throughout the year as a result of unit-holder transactions. Market value appreciation (depreciation) includes realized gains and losses on sales of units during the year as a result of these transactions. Unit values are calculated daily before taking into consideration unit-holders’ contributions and payments made on that day. These transactions with unit-holders are then reflected using that day’s new unit value. Dividend income earned on the units of external funds is recorded on the ex-dividend date. These amounts are included in Income (Loss) in Master Trust on the Statements of Changes in Net Assets Available for Benefits.

Notes Receivable from Participants

Notes receivable from Participants represent Participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from Participants is recorded when it is earned. Related fees are recorded as administrative expenses and are recorded when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 and 2023. If a Participant ceases to make loan repayments and the plan administrator deems the Participant loan to be a distribution, the Participant loan balance is reduced, and a benefit payment is recorded.

Benefit Payments

Benefits are recorded when paid.

3. Interest in Master Trust

At December 31, 2024 and 2023, the Plan’s interest in the net assets of the Master Trust was \$2,395,486,950 and \$2,183,497,419, respectively.

The Plan’s net assets represent its share in the net assets of the Master Trust which is based on the beginning of year value, plus actual contributions and allocated investment income, plus/less realized and unrealized

The Investment-Incentive Plan for John Hancock Employees

Notes to the Financial Statements

gains and losses (based on the fair value of the securities underlying the Master Trust, or based on the contract value of the investments if the investments are in FBRICs) less actual disbursements and allocated administrative expenses, plus/less amounts transferred from/to other plans.

The Plan's interest in the net assets of the Master Trust at December 31, 2024 and 2023 are as follows:

	December 31, 2024	
	Master Trust	Plan's Interest
	Balances	in Master Trust
	Balances	Balances
Investments at fair value:		
Cash and cash equivalents	\$ 6,798,135	\$ 6,483,513
Common collective trusts	117,598,467	112,155,929
Pooled separate accounts	2,145,542,833	2,046,245,196
Fully benefit responsive investment contracts at contract value:		
Synthetic guaranteed investment contracts	242,573,236	231,346,780
Guaranteed investment contracts	311,725	297,298
(Less): Administrative expenses payable	(1,092,319)	(1,041,766)
Net assets	<u>\$ 2,511,732,077</u>	<u>\$ 2,395,486,950</u>
	December 31, 2023	
	Master Trust	Plan's Interest
	Balances	in Master Trust
	Balances	Balances
Investments at fair value:		
Cash and cash equivalents	\$ 2,985,942	\$ 2,840,745
Common collective trusts	127,318,921	121,127,790
Pooled separate accounts	1,899,983,111	1,807,590,798
Fully benefit responsive investment contracts at contract value:		
Synthetic guaranteed investment contracts	265,372,328	252,468,080
Guaranteed investment contracts	321,909	306,256
(Less): Administrative expenses payable	(878,993)	(836,250)
Net assets	<u>\$ 2,295,103,218</u>	<u>\$ 2,183,497,419</u>

The Investment-Incentive Plan for John Hancock Employees

Notes to the Financial Statements

The Plan's interest in the net income of the Master Trust for the years ended December 31, 2024 and 2023 are as follows:

	Year Ended December 31, 2024	
	Master Trust	Plan's Interest in Master Trust
	Balances	Balances
Net realized and unrealized gains	\$ 323,853,928	\$ 306,564,157
Other investment income	9,597,606	9,153,422
Total income	<u>333,451,534</u>	<u>315,717,579</u>
(Less): Administrative expenses	(1,258,913)	(1,200,650)
Transfer in: Affiliated plan Conversions	14,319,362	14,319,362
Net income	<u>\$ 346,511,983</u>	<u>\$ 328,836,291</u>

	Year Ended December 31, 2023	
	Master Trust	Plan's Interest in Master Trust
	Balances	Balances
Net realized and unrealized gains	\$ 338,497,034	\$ 320,599,327
Other investment income	9,332,214	8,878,410
Total income	<u>347,829,248</u>	<u>329,477,737</u>
(Less): Administrative expenses	(1,176,668)	(1,119,450)
Net income	<u>\$ 346,652,579</u>	<u>\$ 328,358,287</u>

4. Fair Value Measurements

GAAP requires disclosure of fair value measurements according to a three-level hierarchy, except when fair value is measured using the net asset value ("NAV") of the investment as a practical expedient. The fair value hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are defined as follows:

- Level 1 – Fair value measurements that reflect unadjusted, quoted prices in active markets for identical assets and liabilities that the Company has the ability to access at the measurement date. Active markets are defined as having the following characteristics for the measured asset/liability; (i) many transactions, (ii) current prices, (iii) price quotes not varying substantially among market makers, (iv) narrow bid/ask spreads, and (v) most information publicly available. Valuations are based on quoted prices reflecting market transactions involving assets or liabilities identical to those being measured.
- Level 2 – Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc.) and inputs that are derived from or corroborated by observable market data.

The Investment-Incentive Plan for John Hancock Employees

Notes to the Financial Statements

- Level 3 – Fair value measurements using significant nonmarket observable inputs. These include valuations for assets and liabilities that are derived using data, some or all of which is not market observable data, including assumptions about risk.

As the fair value of Master Trust investments held at fair value are measured using the NAV of each investment as a practical expedient, no fair value hierarchy table has been presented.

The following table sets forth the value of the Master Trust’s investments measured at fair value at December 31, 2024 and 2023:

	2024	2023
Cash and cash equivalents ^(a)	\$ 6,798,135	\$ 2,985,942
Common collective trusts ^(b)	117,598,467	127,318,921
Pooled separate accounts ^(c)	2,145,542,833	1,899,983,111
Total assets at fair value	\$ 2,269,939,435	\$ 2,030,287,974

(a) Cash and cash equivalents

The cash and cash equivalents are investments in shares of a collective investment trust which operates as an unregistered money-market fund, investing in interest-bearing short-term securities. This investment is a component of the Fixed Income Fund, which is a capital preservation fund available to Participants. Shares of the trust are purchased with daily uninvested contributions. The trust reports a NAV per share, reflecting carrying values of its own investments at cost (which approximate fair value due to the short-term maturities of these instruments) less liabilities, divided by the number of shares outstanding. Fair value of the shares of the trust are based on its NAV per share. Transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Transactions in the underlying collective investment trust are available daily. Participants may request a withdrawal from their respective participant Plan account investment in the Fixed Income Fund, at which point either market value or book value accounting will be applied depending on the circumstances of the requested withdrawal. Withdrawals may be deemed to be either Participant-directed, or Plan-directed. Participant-directed withdrawals are normally funded no later than the business day following the receipt of withdrawal instructions, however, John Hancock Life & Health Insurance Company (“JHLH”) may take up to seven days after receipt of instructions, if necessary, to maintain adequate liquidity for the JHLH separate account in which the Master Trust invests, and JHLH may delay funding for up to thirty calendar days in the event that earlier withdrawal may have an adverse impact on the JHLH separate account. If a withdrawal is deemed to have been initiated by the Plan or JHUSA (as sponsor) a market value adjustment may be applied to the amount requested. Such a determination may be made if a withdrawal results from one or more of the following events: (i) a communication is made to Participants that is likely or designed to induce them to make a withdrawal, (ii) an investment option deemed to be a competing fund is established by the Plan, (iii) a new pension plan is established by JHUSA (as sponsor) that offers a competing fund, (iv) the operation of the Plan has been changed, (v) an action by the Plan or JHUSA (as sponsor), or (vi) the Plan offers Participants a competing investment option that will accept transfers from the Plan and the withdrawal involves a transfer to a competing fund. In addition, all investments available under the Plan are subject to JHUSA’s short-term trading policy, which places certain restrictions on the number, dollar amount, investment options, and method of exchanges, in addition to applying redemption fees and further restrictions as requested by investment managers.

(b) Common collective trusts

This category represents an investment in the T. Rowe Price Stable Value Common Trust Fund (the “T. Rowe SVF”), a common collective trust fund established by T. Rowe Price Trust Company. The T. Rowe SVF invests primarily in guaranteed investment contracts issued by insurance companies, bank investment contracts, synthetic investment contracts, and/or separate account contracts. These contracts are investment contracts intended to provide stability and a competitive yield. This investment is also a component of the Fixed Income Fund. The T. Rowe SVF is valued at its NAV per unit, which is based on the value of the underlying investments less liabilities, divided by the number of units outstanding, as reported by the T. Rowe SVF. The NAV is used as a practical expedient to measure fair value of the units of the T. Rowe SVF. Transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Participant transactions in the T. Rowe SVF are available daily. Pursuant to the terms of the T. Rowe SVF Declaration of Trust, plans invested in the T. Rowe SVF must provide either 12 or 30 months’ advance notice prior to the redemption of trust units; the notice period may, however, be shortened or waived by the trustee at its sole discretion. There were no unfunded commitments with this class.

The Investment-Incentive Plan for John Hancock Employees

Notes to the Financial Statements

Certain events outside the normal operation of the T. Rowe SVF can limit the T. Rowe SVF's ability to transact at contract value with issuers of its investment contracts. Pursuant to the annual report, as of December 31, 2024, the occurrence of such an event is not probable. The plan administrator believes that the occurrence of events that would cause the T. Rowe SVF to transact at less than contract value is not probable.

(c) Pooled Separate Accounts

This category includes investments in units of pooled separate accounts within John Hancock USA Venture Series Sub-Advised Funds (the "Funds"), which are available under a group annuity contract issued by JHUSA. The Funds are administered by John Hancock Retirement Plan Services LLC, an affiliate of JHUSA. Fair value of the Funds is determined using the Funds' NAVs that are based upon the collective fair value of the underlying mutual funds. Transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. Transactions in the underlying funds are available daily. Underlying funds are redeemable daily but must be held for one day before redemption. Payment of redemptions are generally made within seven days after receipt of a proper notice of redemption.

5. FBRICs

The Master Trust holds three FBRICs that are components of the Fixed Income Fund available to Participants. These FBRICs are guaranteed investment contracts ("GICs"), two of which are synthetic GICs and one of which is a traditional GIC, and are issued by insurance companies ("GIC issuers").

The FBRICs are valued at contract value. Contract value is the relevant measure for FBRICs because this is the basis for the amounts received by Participants if they were to initiate permitted transactions under the terms of the Plan. Contract value represents contributions made under each contract, plus credited interest, less participant withdrawals, and administrative expenses. The FBRICs provide for a variable crediting rate that resets at least quarterly. There is no minimum guaranteed rate of return. The crediting rate is primarily based on the current yield-to-maturity of the covered investments, plus or minus amortization of the difference between the market value and contract value of the covered investments over the duration of the covered investments at the time of computation. The return for these investments will vary depending on the performance of the investments.

The FBRICs held by the Master Trust are designed to pay all participant-initiated transactions at contract value. Participant-initiated transactions are those transactions allowed by the Plan (typically this would include withdrawals for benefits, loans or transfers to non-competing investment options within the Plan). However, the FBRICs limit the ability of the Master Trust to transact at contract value upon the occurrence of certain events. At this time, management believes the occurrence of any of these events is not probable.

These events include:

1. The withdrawal is a result of a participant communication, which in the reasonable judgment of the Company is designed to or likely to induce Participants to make a withdrawal from the Fixed Income Fund, or the withdrawal occurs after a participant communication has been made and the applicable participating plan or its sponsor fails to provide the wrap issuer with a requested copy of the applicable participant communication.
2. An additional investment option has been established by the participating plan or the investment policy of an existing investment option of the participating plan has been modified (without the written consent of the wrap issuer) which constitutes or creates a competing fund.
3. A new pension plan has been established by the sponsor of the participating plan covering participants in the participating plan which offers Participants a competing fund.
4. The operation of the participating plan has been changed, by amendment or practice.

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5. The withdrawal is due to an action by the participating plan or its sponsor. Actions include, but are not limited to, a merger, sale, spinoff, early retirement incentive, facility relocation, voluntary layoff (involving severance incentives), or a plan termination which is not the result of financial hardship such as a court ordered liquidation under applicable bankruptcy or insolvency statutes.
6. The participating plan has offered its Participants a competing fund that will accept transfers of funds from the Master Trust and the withdrawal involves, in whole or in part, a transfer to a competing fund. Should such a plan offer both competing funds and the Fixed Income Fund as Participant directed investment options, such plan shall be deemed not to be an eligible plan, and the wrap issuer may terminate the wrap.

Examples of events that would permit a GIC issuer to terminate a GIC upon short notice include the participating plan ceasing to qualify as an eligible plan, loss of its qualified tax status, uncured material breaches of responsibilities, announcement of intention to cancel or terminate the plan, or material and adverse changes to the provisions of the plan. If one of these occurred, the GIC issuer could terminate the GIC at fair value. The Company does not anticipate that any of these events are probable of occurrence.

The following represents the contract value of the FBRICs held by the Master Trust:

	<u>2024</u>	<u>2023</u>
Synthetic GICs	\$ 242,573,236	\$ 265,372,328
Traditional GIC	311,725	321,909
Total GIC assets at contract value	<u>\$ 242,884,961</u>	<u>\$ 265,694,237</u>

Synthetic Guaranteed Investment Contracts

This category includes a synthetic GIC that the Master Trust has with The Prudential Insurance Company of America, which wraps units of the Prudential Core Conservative Intermediate Bond Collective Investment Trust. In a synthetic GIC, debt securities (such as fixed-income, asset-backed and mortgage-backed securities) are purchased and then a financial institution agrees to provide for liquidity and an adjustable rate of return thereon, which, when taken together with the underlying securities, generally results in a guaranteed return of principal and accrued interest. The Company does not provide the wrap and maintains no obligation to keep the wrap in place.

This category also includes a synthetic GIC between JHLH and Pacific Life Insurance Company, pursuant to which Pacific Life Insurance Company wraps units of a JHLH separate account in which the Master Trust invests. JHLH does not provide the wrap and maintains no obligation to keep the wrap in place.

6. Related Parties and Party-in-Interest Transactions

John Hancock Investment Management LLC, Manulife Investment Management (North America) Limited, Manulife Investment Management (US) LLC, and John Hancock Trust Company LLC, affiliates of the Company, and the Company may act as investment advisors or investment managers for pooled separate accounts within the Master Trust, including the JHLH separate account that is a component of the Fixed Income Fund. Related investment expenses are borne by the Company. JHLH also manages the Fixed Income Fund. The Company has issued a GIC that is a component of the Fixed Income Fund. These relationships all qualify as party-in-interest transactions, but they are exempt from the ERISA prohibited transaction rules.

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7. Risks and Uncertainties

The Master Trust's investments are exposed to various risks such as interest rate, market volatility, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in values of these investments will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported on the Statements of Net Assets Available for Benefits.

8. Federal Income Taxes

The Plan has received a determination letter from the Internal Revenue Service (the "IRS") dated January 30, 2018, stating that the Plan is qualified under Section 401(a) of the IRC and therefore the related Master Trust is exempt from taxation. Subsequent to the issuance of the Determination Letter, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related Master Trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Reconciliation of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 2,408,925,459	\$ 2,196,843,077
(Less): Certain Deemed distributions of Participant loans	(74,938)	(74,777)
Net assets available for benefits per Form 5500	<u>\$ 2,408,850,521</u>	<u>\$ 2,196,768,300</u>

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The following is a reconciliation of the net increase in plan assets available for benefits per the financial statements to the Form 5500:

	<u>2024</u>	<u>2023</u>
Net increase in plan assets available for benefits per the financial statements	\$ 212,082,382	\$ 277,377,380
Add (Less): Changes in certain deemed distributions of Participant loans	<u>(161)</u>	<u>2,802</u>
Net increase in plan assets available for benefits per Form 5500	<u>\$ 212,082,221</u>	<u>277,380,182</u>

10. Subsequent Events

The Plan has evaluated subsequent events through September 25, 2025, the date the financial statements were available to be issued. No significant subsequent events were noted.

Supplemental Schedule

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN 01-0233346 (Plan #002)

December 31, 2024

Identity of Issuer, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
Notes receivable from Participants	4.25% – 9.5%	\$ - \$	13,438,509

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Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN 01-0233346 (Plan #002)

December 31, 2024

Identity of Issuer, Borrower, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par or Maturity Value	Cost	Current Value
Notes receivable from Participants	4.25% – 9.5%	\$ - \$	13,438,509