

# John Hancock Freedom 529—

## A national plan offered by the Education Trust of Alaska

Important update to the John Hancock Freedom 529 Plan Disclosure Document—please read carefully.

This supplement, dated August 29, 2022, amends the John Hancock Freedom 529 Plan Disclosure Document **dated July 22, 2021, as supplemented March 18, 2022**. You should review this information carefully and keep it with your current copy of the Plan Disclosure Document.

### **Underlying fund share class changes**

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Effective on or around September 28, 2022, the share class for the underlying fund American Mutual Fund will change from Class F-1 to Class F-3 resulting in lower total annual asset-based fees for American Mutual Portfolio.

Additionally, effective on or around October 4, 2022, each existing T. Rowe Price underlying mutual fund will convert from Investor Class to I Class. Expense ratios for the I Class are generally lower than those of the Investor Class. This change is expected to result in lower total annual asset-based fees for the portfolios that hold these underlying mutual funds.

### **New static portfolio**

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Effective on or around November 29, 2022, Stable Value Portfolio will be added as an Investment Option and available for public purchase on or around December 1, 2022. This portfolio will replace Money Market Portfolio and Short-Term Bond Portfolio. Stable Value Portfolio seeks to maintain stability of principal and maximize current income.

### **Money Market Portfolio and Short-Term Bond Portfolio closure**

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Effective on or around December 2, 2022, all assets in Money Market Portfolio and Short-Term Bond Portfolio will automatically convert to Stable Value Portfolio, permanently closing both Money Market Portfolio and Short-Term Bond Portfolio. This conversion will not count as an investment strategy change, nor will it generate tax reporting. Any requests received to establish an Account in either Money Market Portfolio or Short-Term Bond Portfolio on the day of the automatic conversion described above will result in the Account being established in Stable Value Portfolio.

In preparation for the closure of Money Market Portfolio, all assets in Original Money Market Portfolio unit class will convert to Class A units of Money Market Portfolio on or around October 28, 2022. All references to Original Money Market Portfolio are removed from the Plan Disclosure Document as of this date. All remaining references to Money Market Portfolio and all references to Short-Term Bond Portfolio are removed from the Plan Disclosure Document as of December 2, 2022, with the exception of the investment performance table.

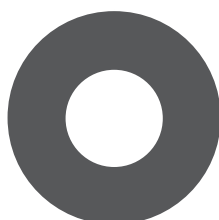
Accordingly, the Plan Disclosure Document is amended as follows:

The following information updates the section titled **“The Plan’s Investment Options, investment risks, and performance,”** beginning on page 19:

The following target allocations for all portfolios represent the target allocations for the fourth quarter 2022. Allocations for portfolios not reflected in this supplement remain the same as in the Plan Disclosure Document dated July 22, 2021. For more current target allocations as well as actual allocations, please contact your financial professional or visit [jhinvestments.com/529](http://jhinvestments.com/529). For the underlying funds’ class information, please refer to **“Appendix: underlying mutual funds”** that appears on page 19 of this supplement.

### Portfolio 2037–2040 15–18 years to enrollment

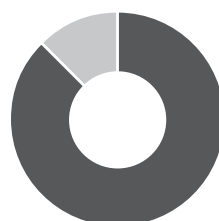
This all-equity portfolio seeks long-term capital appreciation by broadly investing in mutual funds primarily focused on both domestic and international equity markets. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation.



Asset category	(%)
<b>Equity</b>	<b>100.00</b>
T. Rowe Price Blue Chip Growth Fund	15.34
T. Rowe Price Equity Income Fund	14.34
John Hancock Disciplined Value International Fund (Boston Partners)	12.12
John Hancock International Growth Fund (Wellington)	12.11
John Hancock Capital Appreciation Fund (Jennison)	10.24
John Hancock Disciplined Value Fund (Boston Partners)	7.51
T. Rowe Price Small-Cap Stock Fund	7.32
T. Rowe Price Real Assets Fund	5.00
John Hancock Emerging Markets Fund (Dimensional)	4.28
T. Rowe Price Mid-Cap Growth Fund	3.99
T. Rowe Price Mid-Cap Value Fund	3.99
American Mutual Fund	3.76

### Portfolio 2033–2036 11–14 years to enrollment

This predominantly equity portfolio seeks long-term capital appreciation by broadly investing in mutual funds primarily focused on both domestic and international equity markets, with a small allocation to fixed-income funds. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation.



Asset category	(%)
<b>Equity</b>	<b>87.50</b>
T. Rowe Price Blue Chip Growth Fund	13.43
T. Rowe Price Equity Income Fund	12.55
John Hancock Disciplined Value International Fund (Boston Partners)	10.60
John Hancock International Growth Fund (Wellington)	10.60
John Hancock Capital Appreciation Fund (Jennison)	8.96
John Hancock Disciplined Value Fund (Boston Partners)	6.57
T. Rowe Price Small-Cap Stock Fund	6.40
T. Rowe Price Real Assets Fund	4.38
John Hancock Emerging Markets Fund (Dimensional)	3.74
T. Rowe Price Mid-Cap Growth Fund	3.49
T. Rowe Price Mid-Cap Value Fund	3.49
American Mutual Fund	3.29
<b>Fixed income</b>	<b>12.50</b>
T. Rowe Price Spectrum Income Fund	6.25
John Hancock Core Bond Fund (Wells Capital)	4.69
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	1.56

## Portfolio 2029–2032 7–10 years to enrollment

This portfolio invests in a mix of equity and fixed-income mutual funds. The equity portion of the portfolio includes both domestic and international equity exposure. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation. In addition, allocations to fixed-income funds seek to reduce the risk and volatility typically associated with equity markets.



Asset category	(%)
<b>Equity</b>	<b>67.00</b>
T. Rowe Price Blue Chip Growth Fund	10.27
T. Rowe Price Equity Income Fund	9.61
John Hancock Disciplined Value International Fund (Boston Partners)	8.12
John Hancock International Growth Fund (Wellington)	8.12
John Hancock Capital Appreciation Fund (Jennison)	6.86
John Hancock Disciplined Value Fund (Boston Partners)	5.03
T. Rowe Price Small Cap Stock Fund	4.90
T. Rowe Price Real Assets Fund	3.35
John Hancock Emerging Markets Fund (Dimensional)	2.86
T. Rowe Price Mid-Cap Growth Fund	2.68
T. Rowe Price Mid-Cap Value Fund	2.68
American Mutual Fund	2.52
<b>Fixed income</b>	<b>33.00</b>
T. Rowe Price Spectrum Income Fund	16.50
John Hancock Core Bond Fund (Wells Capital)	12.37
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	4.13

## Portfolio 2025–2028 3–6 years to enrollment

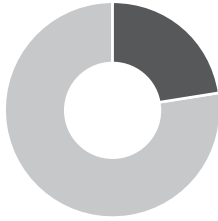
This portfolio invests in a mix of equity and fixed-income mutual funds. The equity portion of the portfolio includes both domestic and international equity exposure. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation. In addition, allocations to fixed-income funds seek to reduce the risk and volatility typically associated with equity markets.



Asset category	(%)
<b>Equity</b>	<b>45.75</b>
T. Rowe Price Blue Chip Growth Fund	7.02
T. Rowe Price Equity Income Fund	6.56
John Hancock Disciplined Value International Fund (Boston Partners)	5.54
John Hancock International Growth Fund (Wellington)	5.54
John Hancock Capital Appreciation Fund (Jennison)	4.68
John Hancock Disciplined Value Fund (Boston Partners)	3.43
T. Rowe Price Small-Cap Stock Fund	3.35
T. Rowe Price Real Assets Fund	2.29
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	1.96
T. Rowe Price Mid-Cap Growth Fund	1.83
T. Rowe Price Mid-Cap Value Fund	1.83
American Mutual Fund	1.72
<b>Fixed income</b>	<b>54.25</b>
T. Rowe Price Spectrum Income Fund	25.00
John Hancock Core Bond Fund (Wells Capital)	18.75
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	6.25
T. Rowe Price Limited Duration Inflation Focused Bond Fund	4.25

## Portfolio 2021–2024 0–3 years

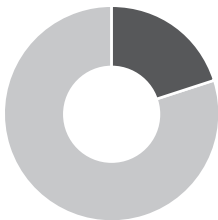
This portfolio invests in a mix of equity and fixed-income funds. The equity portion of the portfolio includes both domestic and international equity exposure. The strategy offers greater exposure to diversified fixed-income markets in an effort to reduce the risk and volatility typically associated with equity markets.



Asset category	(%)
<b>Equity</b>	<b>22.75</b>
T. Rowe Price Blue Chip Growth Fund	5.83
T. Rowe Price Equity Income Fund	5.45
John Hancock Capital Appreciation Fund (Jennison)	3.89
John Hancock Disciplined Value Fund (Boston Partners)	2.85
American Mutual Fund	1.43
T. Rowe Price Real Assets Fund	1.14
John Hancock Disciplined Value International Fund (Boston Partners)	1.08
John Hancock International Growth Fund (Wellington)	1.08
<b>Fixed income</b>	<b>77.25</b>
T. Rowe Price Limited Duration Inflation Focused Bond Fund	36.25
T. Rowe Price Spectrum Income Fund	20.50
John Hancock Core Bond Fund (Wells Capital)	15.37
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	5.13

## Enrollment Portfolio entering school and in school

Emphasizing investment in a mix of high-quality, fixed-income funds, this portfolio also has an allocation to equity funds. The allocations remain relatively constant over time and reflect a lower-risk investment approach. Designed with a more conservative strategy, the portfolio seeks to minimize the risks associated with equity markets while also seeking to generate income at a time when the Beneficiary may be using the Account. This portfolio is designed for a Beneficiary who is already enrolled or about to enroll in school. There is no guarantee this portfolio will provide adequate income and could experience losses near, at, or through enrollment.



Asset category	(%)
<b>Equity</b>	<b>20.00</b>
T. Rowe Price Blue Chip Growth Fund	5.11
T. Rowe Price Equity Income Fund	4.79
John Hancock Capital Appreciation Fund (Jennison)	3.42
John Hancock Disciplined Value Fund (Boston Partners)	2.51
American Mutual Fund	1.25
T. Rowe Price Real Assets Fund	1.00
John Hancock Disciplined Value International Fund (Boston Partners)	0.96
John Hancock International Growth Fund (Wellington)	0.96
<b>Fixed income</b>	<b>80.00</b>
T. Rowe Price Limited Duration Inflation Focused Bond Fund	40.00
T. Rowe Price Spectrum Income Fund	20.00
John Hancock Core Bond Fund (Wells Capital)	15.00
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	5.00

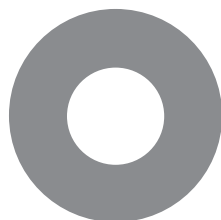
As of November 29, 2022, the section titled “**The Plan’s Investment options, investment risks, and performance**” is amended as follows:

On page 25, the following information is added to the sub-section titled “**Static portfolios**” that begins on page 24:

### **Stable Value Portfolio**

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This portfolio seeks to maintain stability of principal and maximize current income. Stable Value Portfolio invests in a Separately Managed Account Contract (SAC), made up of broadly diversified fixed-income securities and may invest up to 5% of its portfolio in equity securities in order to diversify its holdings and potentially enhance performance. These underlying securities are managed by T. Rowe Price. The SAC is issued by an insurance company, bank, or other financial insurer (contract issuer) through an agreement with the Education Trust of Alaska and includes a guaranteed minimum crediting rate that is backed by the claims-paying ability of the contract issuer. This is not a registered mutual fund or collective investment trust. The portfolio is not guaranteed by the State, the Trust, the Plan, the Program Manager, the Distributor, the FDIC, the Federal government, or any other party.



<b>Asset category</b>	<b>(%)</b>
■ <b>Stable value</b>	<b>100.00</b>
T. Rowe Price 529 Stable Value Separate Account	100.00

On page 30, the following new sub-section titled “**Principal risks associated with stable value**” is added:

### **Principal risks associated with stable value**

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The ability of Stable Value Portfolio to meet its investment objective depends on the financial strength of the insurance company, and/or financial insurer that issues the SAC, as well as the assets underlying the SAC.

**Separately Managed Account Contract Provider Risk:** A SAC is an investment contract with a financially responsible counterparty, typically an insurance company. Under the SAC, the contract issuer accepts a deposit of cash and/or securities from the Plan to create the underlying portfolio. The underlying portfolio holdings are owned by the contract issuer, but are required to be segregated in a separate account and are designed to be protected from the claims of the contract issuer’s general creditors in the event of contract issuer insolvency. There is no guarantee that such separation of the assets into a segregated account by the contract issuer will ensure the Plan receives priority to the segregated account assets in the event of a contract issuer insolvency.

**Liquidity Risk:** The contract issuer of the SAC guarantees liquidity at contract value for permitted withdrawals and provides for a variable credit rating based on performance of an underlying portfolio of investments. To the extent the portfolio underlying a SAC is insufficient to cover payment obligations under the contract, the contract issuer is contractually obligated to make such payments in full. Although the underlying portfolio holdings are owned by the contract issuer, the SAC provides that gains and losses on the underlying portfolio generally accrue to the benefit of Stable Value Portfolio.

**Credit Rate Risk:** The credited rate of interest on the SAC is generally reset periodically and cannot go below zero. The interest applied to investments depends on the credited rate of interest on the contract(s) less investment management fees and any applicable program fees charged. For any SAC held by Stable Value Portfolio, the SAC contract issuer has retained T. Rowe Price Associates, Inc. in its capacity as investment manager, to manage the assets in the underlying portfolio; however, the contract issuer may replace T. Rowe Price Associates, Inc. as the investment manager at will.

**Credit Default Risk:** There is no guarantee that Stable Value Portfolio will always be able to have SACs in place with respect to fixed-income and equity securities. For example, a SAC contract issuer may suffer insolvency or other significant credit event that causes Stable Value Portfolio to no longer be permitted to utilize contract value for such SAC.

**Holding Period Risk:** Contracts generally prohibit direct transfers from Stable Value Portfolio to any “competing” investment option. Transfers from Stable Value Portfolio must first move to a non-competing Investment Option and be held for at least 90 days before being transferred to a competing investment option. As of the date of this disclosure, there are no competing Investment Options in the Plan. The existence of certain conditions can limit Stable Value Portfolio’s ability to transact at contract value with the contract issuers of its investment contracts. Specifically, any event outside the normal operation of Stable Value Portfolio or Plan that causes a withdrawal from an investment contract may result in a negative market value adjustment with respect to such withdrawal. Examples of such events include, but are not limited to, partial or complete legal termination of Stable Value Portfolio, tax disqualification, certain Plan amendments if contract issuers’ consent is not obtained, improper communications to investors, and insolvency.

**Termination Risk:** In addition to the limitations noted above, contract issuers of investment contracts have certain rights to terminate a contract and settle at an amount that differs from the contract value. For example, certain breaches by the Plan or the investment manager of their obligations, representations, or warranties under the terms of an investment contract can result in its termination at market value, which may differ from contract value. Investment contracts may also provide for termination with no payment obligation from the contract issuer if the performance of the contract constitutes a breach of applicable law. In certain cases, contract issuers of investment contracts require that their contract provides for termination at market value in the event that the Plan is amended, which has or may have a material effect on the contract issuer of the contract. SACs may also provide contract issuers with the right to reduce contract value in the event an underlying security suffers a credit event or terminate the contract in the event certain investment guidelines are materially breached and not cured. SAC contract issuers do not reimburse the Plan for losses due to payment defaults on the supporting securities.

**Replacement Risk:** In the event a replacement SAC from another contract issuer cannot be secured, Stable Value Portfolio will have to recognize the “mark to market” value of certain assets. These values may be less than contract value and could result in a loss of principal and/or reduction in earnings with respect to investments in Stable Value Portfolio. Further in the case of a SAC, the Trust could experience a delay in accessing the assets in the underlying separate account, which, in turn, could result in a further loss of value or earnings. Similarly, a loss of principal or reduction of earnings could occur as a result of a SAC contract issuer’s insolvency or other significant credit event that causes the contract issuer to not satisfy its payment obligations.

In addition to the investment risks associated with SACs described above, because the SACs are generally supported by fixed-income and equity assets, they may be subject to the investment risks described on page 30.

The following performance information updates and replaces the sub-section titled “John Hancock Freedom 529 investment performance” on pages 31–33:

## John Hancock Freedom 529 investment performance

Performance information for each of the John Hancock Freedom 529 Investment Options as of June 30, 2022, follows. For more recent performance, please visit [jhinvestments.com/529](http://jhinvestments.com/529) or contact your financial professional.

Average annual total returns as of 6/30/22											
Enrollment-based	Without a sales charge (%)					With a sales charge (%)					Inception date
	1 year	3 year	5 year	10 year	ITD	1 year	3 year	5 year	10 year	ITD	
<b>Portfolio 2037–2040</b>											
Class A <sup>1</sup>	-17.82	5.84	—	—	7.90	-21.10	4.05	—	—	6.12	5/31/19
Class C2 <sup>2</sup>	-18.48	5.03	—	—	7.09	-18.48	5.03	—	—	7.09	5/31/19
Class F	-17.65	6.09	—	—	8.17	-17.65	6.09	—	—	8.17	5/31/19
<b>Portfolio 2033–2036</b>											
Class A <sup>1</sup>	-17.20	5.92	7.02	—	6.88	-20.51	4.12	5.92	—	6.11	5/29/15
Class C2 <sup>2</sup>	-17.87	5.09	6.20	—	6.06	-17.87	5.09	6.20	—	6.06	5/29/15
Class F	-17.02	6.18	7.28	—	7.56	-17.02	6.18	7.28	—	7.56	4/28/17
<b>Portfolio 2029–2032</b>											
Class A <sup>1</sup>	-15.86	4.64	6.11	8.87	7.55	-19.22	2.87	5.03	8.28	7.03	4/29/11
Class C2 <sup>2</sup>	-16.51	3.85	5.31	8.06	6.75	-16.51	3.85	5.31	8.06	6.75	4/29/11
Class F	-15.68	4.90	6.38	—	6.69	-15.68	4.90	6.38	—	6.69	4/28/17
<b>Portfolio 2025–2028</b>											
Class A <sup>1</sup>	-14.29	3.36	4.89	7.84	5.34	-17.72	1.61	3.81	7.26	4.97	4/30/07
Class C2 <sup>2</sup>	-14.94	2.59	4.09	7.04	4.55	-14.94	2.59	4.09	7.04	4.55	4/30/07
Class F	-14.12	3.62	5.13	—	5.42	-14.12	3.62	5.13	—	5.42	4/28/17
<b>Portfolio 2021–2024</b>											
Class A <sup>1</sup>	-9.85	3.25	4.36	6.70	6.93	-13.46	1.50	3.30	6.13	6.63	4/30/03
Class C2 <sup>2</sup>	-10.52	2.48	3.59	5.90	6.11	-10.52	2.48	3.59	5.90	6.11	4/30/03
Class F	-9.70	3.50	4.61	—	4.81	-9.70	3.50	4.61	—	4.81	4/28/17
<b>Enrollment Portfolio</b>											
Class A (Grandfathered) <sup>3</sup>	-8.34	2.41	3.07	3.28	3.70	-11.09	1.20	2.34	2.91	3.53	7/2/01
Class A <sup>1</sup>	-8.34	2.41	3.07	3.28	3.84	-11.09	0.67	2.02	2.72	3.56	7/2/01
Class C2 <sup>2</sup>	-9.01	1.64	2.30	2.50	3.27	-9.01	1.64	2.30	2.50	3.27	9/30/02
Class F	-8.06	2.67	3.33	—	3.35	-8.06	2.67	3.33	—	3.35	4/28/17
<b>Static</b>											
<b>Equity Portfolio</b>											
Class A (Grandfathered) <sup>4</sup>	-17.74	5.95	6.98	9.36	6.26	-20.62	4.70	6.22	8.97	6.08	7/2/01
Class A <sup>1</sup>	-17.74	5.95	6.98	9.36	7.08	-21.03	4.15	5.89	8.77	6.79	7/2/01
Class C2 <sup>2</sup>	-18.36	5.15	6.18	8.54	7.74	-18.36	5.15	6.18	8.54	7.74	9/30/02
Class F	-17.54	6.18	7.22	—	7.55	-17.54	6.18	7.22	—	7.55	4/28/17
<b>Fixed Income Portfolio</b>											
Class A (Grandfathered) <sup>3</sup>	-11.15	-0.69	0.76	1.89	4.11	-13.81	-1.86	0.04	1.52	3.93	7/2/01
Class A <sup>1</sup>	-11.15	-0.69	0.76	1.89	3.94	-13.81	-2.03	-0.06	1.34	3.66	7/2/01
Class C2 <sup>2</sup>	-11.84	-1.44	0.00	1.12	3.13	-11.84	-1.44	0.00	1.12	3.13	9/30/02
Class F	-11.04	-0.53	0.91	—	1.06	-11.04	-0.53	0.91	—	1.06	4/28/17
<b>Future Trends Portfolio</b>											
Class A (Grandfathered) <sup>4</sup>	-21.70	9.14	10.22	14.25	8.60	-24.44	7.85	9.44	13.84	8.42	7/2/01
Class A <sup>1</sup>	-21.70	9.14	10.22	14.25	10.18	-24.83	7.29	9.10	13.63	9.89	7/2/01
Class C2 <sup>2</sup>	-22.30	8.32	9.39	13.39	10.87	-22.30	8.32	9.39	13.39	10.87	9/30/02
Class F	-21.54	9.42	10.49	—	11.01	-21.54	9.42	10.49	—	11.01	4/28/17
<b>Short-Term Bond Portfolio</b>											
Class A (Grandfathered) <sup>3</sup>	-4.85	0.02	0.76	0.64	1.92	-7.71	-1.16	0.04	0.28	1.74	7/2/01
Class A <sup>1</sup>	-4.85	0.02	0.76	0.64	1.77	-7.71	-1.33	-0.06	0.10	1.50	7/2/01
Class C2 <sup>2</sup>	-5.54	-0.74	0.00	-0.11	0.90	-5.54	-0.74	0.00	-0.11	0.90	9/30/02
Class F	-4.64	0.19	0.92	—	0.93	-4.64	0.19	0.92	—	0.93	4/28/17

**Average annual total returns as of 6/30/22**

Individual	Without a sales charge (%)					With a sales charge (%)					Inception date
	1 year	3 year	5 year	10 year	ITD	1 year	3 year	5 year	10 year	ITD	
<b>American Mutual Portfolio</b>											
Class A <sup>1</sup>	0.39	8.47	8.86	10.22	8.26	-3.62	6.64	7.75	9.62	7.96	4/30/03
Class C2 <sup>2</sup>	-0.38	7.66	8.04	9.39	7.43	-0.38	7.66	8.04	9.39	7.43	4/30/03
Class F	0.64	8.74	9.13	—	9.17	0.64	8.74	9.13	—	9.17	4/28/17
<b>Blue Chip Growth Portfolio</b>											
Class A <sup>1</sup>	-31.68	3.29	8.98	12.55	10.06	-34.41	1.54	7.87	11.95	9.76	9/30/02
Class C2 <sup>2</sup>	-32.21	2.51	8.16	11.71	9.20	-32.21	2.51	8.16	11.71	9.20	9/30/02
Class F	-31.50	3.55	9.25	—	9.80	-31.50	3.55	9.25	—	9.80	4/28/17
<b>Capital Appreciation Portfolio</b>											
Class A <sup>1</sup>	-32.76	7.98	11.65	13.12	9.30	-35.45	6.15	10.51	12.52	8.89	11/30/07
Class C2 <sup>2</sup>	-33.29	7.16	10.82	12.28	8.49	-33.29	7.16	10.82	12.28	8.49	11/30/07
Class F	-32.60	8.24	11.93	—	12.17	-32.60	8.24	11.93	—	12.17	4/28/17
<b>Equity Income Portfolio</b>											
Class A <sup>1</sup>	-3.33	7.87	7.48	9.48	7.79	-7.20	6.04	6.38	8.89	7.49	4/30/03
Class C2 <sup>2</sup>	-4.06	7.06	6.67	8.66	6.94	-4.06	7.06	6.67	8.66	6.94	4/30/03
Class F	-3.02	8.16	7.76	—	7.86	-3.02	8.16	7.76	—	7.86	4/28/17
<b>International Value Portfolio</b>											
Class A <sup>1</sup>	-10.77	2.56	0.17	3.99	0.46	-14.34	0.82	-0.85	3.43	0.09	11/30/07
Class C2 <sup>2</sup>	-11.44	1.80	-0.57	3.22	-0.28	-11.44	1.80	-0.57	3.22	-0.28	11/30/07
Class F	-10.53	2.83	0.41	—	0.85	-10.53	2.83	0.41	—	0.85	4/28/17
<b>Mid-Cap Value Portfolio</b>											
Class A <sup>1</sup>	-6.85	8.90	6.76	10.40	10.24	-10.58	7.05	5.67	9.81	9.94	9/30/02
Class C2 <sup>2</sup>	-7.56	8.08	5.96	9.57	9.37	-7.56	8.08	5.96	9.57	9.37	9/30/02
Class F	-6.60	9.15	7.02	—	6.94	-6.60	9.15	7.02	—	6.94	4/28/17
<b>New Horizons Portfolio</b>											
Class A <sup>1</sup>	-38.31	3.73	10.83	13.49	11.54	-40.78	1.97	9.70	12.88	11.20	9/30/04
Class C2 <sup>2</sup>	-38.78	2.95	10.00	12.64	10.69	-38.78	2.95	10.00	12.64	10.69	9/30/04
Class F	-38.14	4.00	11.12	—	11.49	-38.14	4.00	11.12	—	11.49	4/28/17
<b>Small-Cap Stock Portfolio</b>											
Class A <sup>1</sup>	-23.67	5.19	8.53	10.83	10.32	-26.72	3.40	7.42	10.23	10.01	4/30/03
Class C2 <sup>2</sup>	-24.24	4.40	7.72	9.99	9.44	-24.24	4.40	7.72	9.99	9.44	4/30/03
Class F	-23.43	5.49	8.83	—	8.69	-23.43	5.49	8.83	—	8.69	4/28/17
<b>Multimanager Lifestyle 529</b>											
<b>Multimanager Lifestyle Balanced 529</b>											
Class A <sup>1</sup>	-15.07	3.69	4.42	6.03	5.01	-18.47	1.93	3.35	5.46	4.66	6/30/06
Class C2 <sup>2</sup>	-15.72	2.90	3.63	5.23	4.21	-15.72	2.90	3.63	5.23	4.21	6/30/06
Class F	-14.83	3.96	4.66	—	4.90	-14.83	3.96	4.66	—	4.90	4/28/17
<b>Multimanager Lifestyle Growth 529</b>											
Class A <sup>1</sup>	-16.94	4.80	5.37	7.37	5.45	-20.27	3.03	4.29	6.79	5.10	6/30/06
Class C2 <sup>2</sup>	-17.60	4.00	4.56	6.57	4.64	-17.60	4.00	4.56	6.57	4.64	6/30/06
Class F	-16.76	5.05	5.62	—	5.91	-16.76	5.05	5.62	—	5.91	4/28/17
<b>Multimanager Lifestyle Moderate 529</b>											
Class A <sup>1</sup>	-12.91	2.30	3.15	4.51	4.48	-16.39	0.57	2.10	3.94	4.13	6/30/06
Class C2 <sup>2</sup>	-13.59	1.54	2.38	3.72	3.69	-13.59	1.54	2.38	3.72	3.69	6/30/06
Class F	-12.74	2.54	3.39	—	3.57	-12.74	2.54	3.39	—	3.57	4/28/17



**Average annual total returns as of 6/30/22**

Static	Without a sales charge (%)					Inception date
	1 year	3 year	5 year	10 year	ITD	
<b>Money Market Portfolio<sup>5</sup></b>						
Original Money Market Portfolio <sup>6</sup>	0.06	0.33	0.67	0.34	0.90	9/30/04
Class A	0.06	0.33	0.67	—	0.43	8/29/14
Class C2	0.06	0.34	0.67	—	0.43	8/29/14
Class F	0.06	0.33	0.67	—	0.65	4/28/17

**The performance data presented represents past performance. Past performance is not a guarantee of future results and current performance may be lower or higher than the performance quoted. Investment returns in John Hancock Freedom 529 portfolios and the value of an investor's units will fluctuate and may be worth more or less than original cost when redeemed.**

**1** Performance with a sales charge reflects a 5.25% maximum sales charge for units purchased on or after June 3, 2002, through September 2, 2014, unless Grandfathered Class A unit rules on page 35 of the Plan Disclosure Document apply. Performance with a sales charge reflects a 5.00% (4.00% for Short-Term Bond and Fixed Income Portfolios) maximum sales charge for the time period September 2, 2014, through November 14, 2019. Performance with a sales charge reflects a 4.00% (3.00% for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio) maximum sales charge for the time period on and after November 15, 2019. **2** Class C2 units are not subject to a sales charge. Class C2 units have an inception date of September 30, 2002, unless otherwise noted. **3** Performance with a sales charge reflects a 3.50% maximum sales charge for the time period from the portfolio's inception through November 14, 2019, and a 3.00% maximum sales charge for the time period on and after November 15, 2019. (See page 35 of the Plan Disclosure Document for information on Grandfathered Class A units.) **4** Performance with a sales charge reflects a 3.50% maximum sales charge. This performance is applicable to Account Holders who initially invested before June 3, 2002, and assumes that no material changes have been made to an Account. (See page 35 of the Plan Disclosure Document for information on Grandfathered Class A units.) **5** The Trustee has authorized the Program Manager to waive all or a portion of the annual Program Management fee for the Money Market Portfolio to the extent necessary to maintain the respective net yield of the Original Money Market Portfolio, Money Market Portfolio Class A, Money Market Portfolio Class C2 and Money Market Portfolio Class F at 0.0% or above. The fee waiver has the effect of increasing the portfolio's net yield. Without this waiver, the yield on the portfolio could be lower. **6** Closed to new Accounts as of September 2, 2014.

**Performance figures reflect the deduction of all applicable fees and sales charges as described in the Summary of fees/expenses section, along with applicable, underlying investment management fees and other expenses of the underlying mutual funds in which the portfolio invests.**

**Performance does not reflect the annual Account maintenance fee of \$15; if reflected, performance would be lower.**

**The performance of the enrollment-based portfolios reflects changes in asset allocations over time relating to the targeted enrollment date of Beneficiaries for which the particular Investment Option is designed.**

As of November 29, 2022, the following information is added below the average annual total returns charts on pages 31–33:

Because Stable Value Portfolio had not commenced operations as of the date of this supplement, there is no past performance to report. Standard performance information will be available in the Plan Disclosure Document once the portfolio has one year of performance. Current performance information for Stable Value Portfolio will be posted on [jhinvestments.com/529](http://jhinvestments.com/529) when Stable Value Portfolio has one month of performance. Investment returns in John Hancock Freedom 529 portfolios and the value of an Account Holder's units will fluctuate and may be worth more or less than original cost when redeemed.

As of December 2, 2022, the section titled “**Fees and expenses**” is amended as follows:

On page 34, the following information amends and restates the sub-section titled “**Choosing a class of units**” in its entirety:

### **Choosing a class of units**

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Interests in the Plan are referred to as units. There are three classes of units, Class A, Class C2, and Class F, available to eligible investors for each of the Investment Options. Each class has a different cost structure. There are different underlying investment expenses associated with each Investment Option, regardless of class of units. The different classes allow you to select the cost structure that best suits your needs. Estimated total annual asset-based fees and expenses for each class are provided in the Summary of fees/expenses tables that begin on page 39.

You should work with your financial professional to determine the class of units appropriate for you. The cost structure for each class of units currently available to new or existing investors is:

#### **Class A**

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##### **All portfolios, except Fixed Income Portfolio, Enrollment Portfolio, and Stable Value Portfolio:**

- Initial sales charge of up to 4.00%
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.25%
- Annual Trust fee of 0.04%

##### **Fixed Income Portfolio:**

- Initial sales charge of up to 3.00%
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.15%
- Annual Trust fee of 0.04%

##### **Enrollment Portfolio:**

- Initial sales charge of up to 3.00%
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.25%
- Annual Trust fee of 0.04%

##### **Stable Value Portfolio:**

- No initial sales charge
- Annual program management fee of 0.25%
- No annual distribution and service fee
- Annual Trust fee of 0.04%

#### **Class C2**

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##### **All portfolios, except Fixed Income Portfolio and Stable Value Portfolio:**

- No initial sales charge
- Annual program management fee of 0.25%
- Annual distribution and service fee of 1.00%
- Automatically converts to Class A units after six years, thus reducing the annual distribution and service fee
- Annual Trust fee of 0.04%

### **Fixed Income Portfolio:**

- No initial sales charge
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.90%
- Automatically converts to Class A units after six years, thus reducing the annual distribution and service fee
- Annual Trust fee of 0.04%

### **Stable Value Portfolio:**

- No initial sales charge
- Annual program management fee of 0.25%
- No annual distribution and service fee
- Annual Trust fee of 0.04%

### **Class F**

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Investors who open an Account at investment advisory firms or through fee-based programs of broker-dealers, or who are clients investing through financial intermediaries that have entered into an agreement with John Hancock Distributors LLC to offer Class F units on a brokerage platform that charges commissions and fees directly to clients outside of the Plan, are eligible to invest in Class F units.

#### **All portfolios:**

- No initial sales charge
- Annual program management fee of 0.25%
- No annual distribution and service fee
- Annual Trust fee of 0.04%

On page 35 the sub-section “**Regarding the Money Market Portfolio**” has been removed in its entirety. The remaining sub-sections on page 35 are replaced as follows:

### **Sales charges**

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Sales charges are only applicable to Class A units, which are generally charged an initial sales charge. Class C2 and Class F units, as well as contributions into any unit class of Stable Value Portfolio, do not generally have a sales charge. Although Class F units are not subject to an initial sales charge or annual distribution and service fee, you may be required to pay commissions and/or fees to your financial intermediary outside of the Plan and in accordance with the firm's own fee schedule.

Each contribution into Class A units is charged a maximum front-end sales charge of up to 4.00% (3.00% for Fixed Income Portfolio and Enrollment Portfolio), unless a reduced sales charge or waiver applies. Contributions into Class A units of Stable Value Portfolio are not charged any sales charges.

### **Grandfathered Class A Units**

For Class A Accounts held in Equity Portfolio or Future Trends Portfolio established prior to June 3, 2002, contributions will generally be subject to the original 3.50% sales charge unless a material change is made to an existing Class A Account, and then the current sales charge will apply. (Note: the lower sales charge of 3.00% introduced on November 15, 2019, applies for all Accounts, including previously Grandfathered Accounts, in Fixed Income Portfolio and Enrollment Portfolio). Examples of material changes are:

- changing the Account Holder (except change of Account Holder due to death or declaration of legal incompetence of the original Account Holder);
- changing the Beneficiary accompanied by a change in Investment Option; or
- changing the Investment Option by directing new contributions or reallocating existing assets to a different Investment Option.

## Reducing or eliminating your Class A sales charge

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### Breakpoints and Rights of Accumulation (ROA)

Breakpoint pricing is available when investing in Class A units, providing a reduced sales charge on contributions at defined asset levels (breakpoints). As the amount of a specific contribution increases, the initial sales charge decreases as follows:

#### All portfolios except Fixed Income Portfolio, Enrollment Portfolio, and Stable Value Portfolio:

Asset range (\$)	Sales charge (%)
0–49,999	4.00
50,000–99,999	3.75
100,000–249,999	3.25
250,000–499,999	2.50
500,000–999,999	2.00
1,000,000+	0.00

#### Fixed Income Portfolio and Enrollment Portfolio:

Asset range (\$)	Sales charge (%)
0–49,999	3.00
50,000–99,999	2.75
100,000–249,999	2.25
250,000–499,999	1.50
500,000–999,999	1.25
1,000,000+	0.00

Breakpoints are not available for contributions to Stable Value Portfolio because it is offered without a sales charge. Similarly, assets in Stable Value Portfolio will not be counted toward ROA unless you have already paid a sales charge on those assets.

With ROA, an Account Holder's existing John Hancock Freedom 529 assets (across all classes of units), except for assets in Stable Value Portfolio that have not paid a sales charge, are pooled with the current contribution amount to reach the next breakpoint, potentially reducing the initial sales charge on the current contribution. Excluding assets in Stable Value Portfolio that have not paid a sales charge, ROA will be based on the higher of (a) contribution amounts less distributions, or (b) total market value at the time of contribution.

Aggregating assets may enable the Account Holder to obtain a reduced sales charge on subsequent investments. All eligible assets across all John Hancock Freedom 529 Accounts for the same Account Holder will automatically be aggregated for ROA using the Account Holder's Social Security or taxpayer identification number.

Assets in Accounts owned by the Account Holder, the Account Holder's spouse, the Account Holder's children under 21, and trust Accounts where the Account Holder, Account Holder's spouse, or Account Holder's children under 21 are named as Beneficiary, may be aggregated for purposes of ROA. In order to receive the appropriate reduced sales charge on future contributions, the Account Holder must request in writing that John Hancock Freedom 529 link the eligible accounts.

On page 36, the first paragraph of the sub-section "**Letter of Intent**" is revised and replaced with the following:

### Letter of Intent

A Letter of Intent allows you to combine contributions that you intend to make over a 13-month time frame to determine and potentially reduce the applicable initial sales charge. A minimum total investment of \$50,000 over 13 months is required. The 13-month period will begin on the date the Letter of Intent is received in good order, and at your request, contributions made within the 90 days prior to the receipt of the Letter of Intent (including contributions made through rollover) may also be included toward the intended total contribution amount; however, the original sales charge will not be recalculated for the contributions made prior to the receipt of the Letter of Intent. The calculation of the Letter of Intent amount will include the current value of your current holdings of all classes of John Hancock Freedom 529 portfolios; however, contributions to and assets currently held in Stable Value Portfolio will be excluded unless a sales charge has already been paid on those contributions and assets.

On page 37, the sub-section titled “**Annual distribution and service fee**” is amended and restated as follows:

### **Annual distribution and service fee**

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Class A and C2 units of all Investment Options, except for Stable Value Portfolio, are subject to an annual distribution and service fee, which is used to compensate broker-dealers and their financial professionals for providing distribution services to the Plan. Class F units of any Investment Option are not subject to an annual distribution and service fee. The annual distribution and service fee, like the sales charge, depends on the class of units you choose and is generally higher for Class C2 units than it is for Class A units, as reflected in the chart that follows.

The distribution and service fee is paid out of the assets of each Investment Option and is reflected in the NAV of the Investment Option. Payment begins immediately for Class A. For Class C2, payment begins in the 13th month after each contribution to the Plan.

### **Summary of annual distribution and service fee**

#### **All portfolios, except Fixed Income Portfolio and Stable Value Portfolio:**

<b>Class</b>	<b>Annual distribution and service fee (%)</b>
A	0.25
C2	1.00 <sup>1</sup>
F	0.00

#### **Fixed Income Portfolio:**

<b>Class</b>	<b>Annual distribution and service fee (%)</b>
A	0.15
C2	0.90 <sup>2</sup>
F	0.00

#### **Stable Value Portfolio:**

<b>Class</b>	<b>Annual distribution and service fee (%)</b>
A	0.00
C2	0.00
F	0.00

<sup>1</sup> Reduced to 0.25% after six years when Class C2 units convert to Class A units. <sup>2</sup> Reduced to 0.15% after six years when Class C2 units convert to Class A units.

As of November 29, 2022, on page 38, the sub-section titled “**Trust fee**” is amended and restated as follows:

All Investment Options, including Stable Value Portfolio, are subject to an annual Trust fee of 0.04% that is paid to an administrative account of the Education Trust of Alaska to be used for administrative and other purposes of the Education Savings Program. The Education Trust of Alaska passes 0.01%, or 25% of the total Trust fee, to the Program Manager.

Additionally, on page 38, the following new sub-section titled “**Stable Value Portfolio Expenses**” is added:

Stable Value Portfolio consists of fees that are different from other portfolios within the Plan. In addition to the Program Management fee, Trust fee, and underlying investment management expenses, Stable Value Portfolio also assesses a wrap contract fee for custody and accounting fees and insurance-related services.

As of October 15, 2022, on pages 39–42, the following information updates and replaces the sub-section titled “Summary of Fees/Expenses”:

## Summary of fees/expenses

Fees and expenses vary based on the class of units chosen and the amount invested. A summary of fees by class, inclusive of asset-based fees (including underlying fund expenses) and additional investor expenses, is provided on the following charts.

Class A cost structure							
Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>2</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee		Maximum sales charge <sup>3</sup> (%)	Annual Account maintenance fee <sup>4</sup> (\$)
Portfolio 2037–2040	0.68	0.25	0.04	0.25	1.22	4.00	15
Portfolio 2033–2036	0.67	0.25	0.04	0.25	1.21	4.00	15
Portfolio 2029–2032	0.64	0.25	0.04	0.25	1.18	4.00	15
Portfolio 2025–2028	0.60	0.25	0.04	0.25	1.14	4.00	15
Portfolio 2021–2024	0.47	0.25	0.04	0.25	1.01	4.00	15
Enrollment Portfolio	0.46	0.25	0.04	0.25	1.00	3.00	15
American Mutual Portfolio	0.27	0.25	0.04	0.25	0.81	4.00	15
Blue Chip Growth Portfolio	0.56	0.25	0.04	0.25	1.10	4.00	15
Capital Appreciation Portfolio	0.73	0.25	0.04	0.25	1.27	4.00	15
Equity Portfolio	0.68	0.25	0.04	0.25	1.22	4.00	15
Equity Income Portfolio	0.53	0.25	0.04	0.25	1.07	4.00	15
Fixed Income Portfolio	0.54	0.25	0.04	0.15	0.98	3.00	15
Future Trends Portfolio	0.69	0.25	0.04	0.25	1.23	4.00	15
International Value Portfolio	0.83	0.25	0.04	0.25	1.37	4.00	15
Mid-Cap Value Portfolio	0.65	0.25	0.04	0.25	1.19	4.00	15
Multimanager Lifestyle Balanced	0.89	0.25	0.04	0.25	1.43	4.00	15
Multimanager Lifestyle Growth	0.94	0.25	0.04	0.25	1.48	4.00	15
Multimanager Lifestyle Moderate	0.84	0.25	0.04	0.25	1.38	4.00	15
New Horizons Portfolio	0.64	0.25	0.04	0.25	1.18	4.00	15
Short-Term Bond Portfolio	0.32	0.25	0.04	0.15	0.76	3.00	15
Small-Cap Stock Portfolio	0.75	0.25	0.04	0.25	1.29	4.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective October 15, 2022, and the actual net expense ratios of the underlying funds as of each fund’s most recently published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** The total annual asset-based fees are the sum of the annual, estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 18 of this supplement titled “Hypothetical cost of a \$10,000 investment.” Future annual asset-based fees may be higher or lower than those reflected. **3** Except for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio, Class A units will be subject to a maximum sales charge of 4.00% (3.50% for Grandfathered Accounts invested in Equity Portfolio or Future Trends Portfolio. See page 35 of the Plan Disclosure Document for information on Grandfathered Class A Units). Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio’s Class A units will be subject to a maximum sales charge of 3.00%. Certain contributions may be eligible for breakpoint pricing, thereby reducing the sales charge (see page 35 of the Plan Disclosure Document, “Breakpoints and Rights of Accumulation (ROA),” and page 36 of the Plan Disclosure Document, “Letter of Intent”) or a sales charge waiver as described on page 36 of the Plan Disclosure Document under “Initial sales charge/fee waivers.” **4** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38 of the Plan Disclosure Document.

## Class C2 cost structure

Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee (commences in year 2) <sup>2</sup>		Maximum sales charge <sup>4</sup> (%)	Annual Account maintenance fee <sup>5</sup> (\$)
Portfolio 2037–2040	0.68	0.25	0.04	1.00	1.97	0.00	15
Portfolio 2033–2036	0.67	0.25	0.04	1.00	1.96	0.00	15
Portfolio 2029–2032	0.64	0.25	0.04	1.00	1.93	0.00	15
Portfolio 2025–2028	0.60	0.25	0.04	1.00	1.89	0.00	15
Portfolio 2021–2024	0.47	0.25	0.04	1.00	1.76	0.00	15
Enrollment Portfolio	0.46	0.25	0.04	1.00	1.75	0.00	15
American Mutual Portfolio	0.27	0.25	0.04	1.00	1.56	0.00	15
Blue Chip Growth Portfolio	0.56	0.25	0.04	1.00	1.85	0.00	15
Capital Appreciation Portfolio	0.73	0.25	0.04	1.00	2.02	0.00	15
Equity Portfolio	0.68	0.25	0.04	1.00	1.97	0.00	15
Equity Income Portfolio	0.53	0.25	0.04	1.00	1.82	0.00	15
Fixed Income Portfolio	0.54	0.25	0.04	0.90	1.73	0.00	15
Future Trends Portfolio	0.69	0.25	0.04	1.00	1.98	0.00	15
International Value Portfolio	0.83	0.25	0.04	1.00	2.12	0.00	15
Mid-Cap Value Portfolio	0.65	0.25	0.04	1.00	1.94	0.00	15
Multimanager Lifestyle Balanced	0.89	0.25	0.04	1.00	2.18	0.00	15
Multimanager Lifestyle Growth	0.94	0.25	0.04	1.00	2.23	0.00	15
Multimanager Lifestyle Moderate	0.84	0.25	0.04	1.00	2.13	0.00	15
New Horizons Portfolio	0.64	0.25	0.04	1.00	1.93	0.00	15
Short-Term Bond Portfolio	0.32	0.25	0.04	0.90	1.51	0.00	15
Small-Cap Stock Portfolio	0.75	0.25	0.04	1.00	2.04	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective October 15, 2022, and the actual net expense ratios of the underlying funds as of each fund's most recently published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** Reduced to the applicable distribution and service fee for the corresponding Class A portfolio on or around the 15th day of the month after the sixth year anniversary of the initial purchase, when Class C2 units automatically convert to Class A units. **3** The total annual asset-based fees is the sum of the estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 18 of this supplement titled "Hypothetical cost of a \$10,000 investment." Future annual asset-based fees may be higher or lower than those reflected. **4** Class C2 units are not subject to an initial sales charge. **5** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38 of the Plan Disclosure Document.

## Class F cost structure

Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee <sup>2</sup>		Maximum sales charge <sup>2</sup> (%)	Annual Account maintenance fee <sup>4</sup> (\$)
Portfolio 2037–2040	0.68	0.25	0.04	0.00	0.97	0.00	15
Portfolio 2033–2036	0.67	0.25	0.04	0.00	0.96	0.00	15
Portfolio 2029–2032	0.64	0.25	0.04	0.00	0.93	0.00	15
Portfolio 2025–2028	0.60	0.25	0.04	0.00	0.89	0.00	15
Portfolio 2021–2024	0.47	0.25	0.04	0.00	0.76	0.00	15
Enrollment Portfolio	0.46	0.25	0.04	0.00	0.75	0.00	15
American Mutual Portfolio	0.27	0.25	0.04	0.00	0.56	0.00	15
Blue Chip Growth Portfolio	0.56	0.25	0.04	0.00	0.85	0.00	15
Capital Appreciation Portfolio	0.73	0.25	0.04	0.00	1.02	0.00	15
Equity Portfolio	0.68	0.25	0.04	0.00	0.97	0.00	15
Equity Income Portfolio	0.53	0.25	0.04	0.00	0.82	0.00	15
Fixed Income Portfolio	0.54	0.25	0.04	0.00	0.83	0.00	15
Future Trends Portfolio	0.69	0.25	0.04	0.00	0.98	0.00	15
International Value Portfolio	0.83	0.25	0.04	0.00	1.12	0.00	15
Mid-Cap Value Portfolio	0.65	0.25	0.04	0.00	0.94	0.00	15
Multimanager Lifestyle Balanced	0.89	0.25	0.04	0.00	1.18	0.00	15
Multimanager Lifestyle Growth	0.94	0.25	0.04	0.00	1.23	0.00	15
Multimanager Lifestyle Moderate	0.84	0.25	0.04	0.00	1.13	0.00	15
New Horizons Portfolio	0.64	0.25	0.04	0.00	0.93	0.00	15
Short-Term Bond Portfolio	0.32	0.25	0.04	0.00	0.61	0.00	15
Small-Cap Stock Portfolio	0.75	0.25	0.04	0.00	1.04	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective October 15, 2022, and the actual net expense ratios of the underlying funds as of each fund's most recently published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** Although Class F units are not subject to an initial sales charge or annual distribution and service fee, your financial intermediary may charge commissions and/or fees outside of the Plan that are not reflected in the table above.

**3** The total annual asset-based fee is the sum of the estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 18 of this supplement, titled "Hypothetical cost of a \$10,000 investment." Future annual asset-based fees may be higher or lower than those reflected. **4** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38 of the Plan Disclosure Document.



## Money Market Portfolio cost structure

Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee <sup>2</sup>	Trust fee	Distribution and service fee <sup>2</sup>		Maximum sales charge <sup>4</sup> (%)	Annual Account maintenance fee <sup>5</sup> (\$)
Original Money Market Portfolio <sup>6</sup>	0.23	0.25	0.00	0.00	0.48	0.00	15
Class A	0.23	0.25	0.00	0.00	0.48	0.00	15
Class C2	0.23	0.25	0.00	0.00	0.48	0.00	15
Class F <sup>7</sup>	0.23	0.25	0.00	0.00	0.48	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective October 15, 2022, and the actual net expense ratios of the underlying funds as of each fund's most recently published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** The Trustee has authorized the Program Manager to waive all or a portion of the annual Program Management fee for the Money Market Portfolio to the extent necessary to maintain the respective net yield of the Original Money Market Portfolio, Money Market Portfolio Class A, Money Market Portfolio Class C2, and Money Market Portfolio Class F at 0.00% or above. **3** The total annual asset-based fees is the sum of the estimated underlying fund expenses, the Program Management fee, and if applicable, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart that begins on page 18 of this supplement titled "Hypothetical cost of a \$10,000 investment." Future annual asset-based fees may be higher or lower than those reflected. **4** None of the unit classes of the Money Market Portfolio are subject to an initial sales charge; however, see footnote 7 below regarding Class F units purchased through certain financial intermediaries. **5** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38 of the Plan Disclosure Document. **6** Closed to new Accounts as of September 2, 2014. **7** Although Money Market Portfolio Class F units are not subject to an initial sales charge or annual distribution and service fee, your financial intermediary may charge commissions and/or fees outside of the Plan, which are not reflected in the table above.

As of November 29, 2022, the following table is added to the end of the sub-section titled "**Summary of fees/expenses**" that begins on page 39:

## Stable Value Portfolio cost structure

Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>2</sup> (%)	Additional investor expenses	
	Estimated underlying investment expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee <sup>2</sup>		Maximum sales charge <sup>3</sup> (%)	Annual Account maintenance fee <sup>4</sup> (\$)
Class A	0.34	0.25	0.04	0.00	0.63	0.00	15
Class C2	0.34	0.25	0.04	0.00	0.63	0.00	15
Class F <sup>5</sup>	0.34	0.25	0.04	0.00	0.63	0.00	15

**1** Stable Value Portfolio does not invest in mutual funds; estimated underlying investment expenses effective November 29, 2022, include a Portfolio management fee, a wrap contract fee for custody and accounting fees, and insurance related-services. Future underlying investment and/or Investment Option expenses may be higher or lower than those reflected. **2** The total annual asset-based fees are the sum of the estimated underlying investment expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart that begins on page 18 of this supplement titled "Hypothetical cost of a \$10,000 investment." Future annual asset-based fees may be higher or lower than those reflected. **3** None of the unit classes of Stable Value Portfolio are subject to an initial sales charge; however, see footnote 5 below regarding Class F units purchased through certain financial intermediaries. **4** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38 of the Plan Disclosure Document. **5** Although Stable Value Portfolio Class F units are not subject to an initial sales charge or annual distribution and service fee, your financial intermediary may charge commissions and/or fees outside of the Plan, which are not reflected in the table above.

As of October 15, 2022, on page 43, the sub-section titled “Hypothetical cost of a \$10,000 investment” is deleted in its entirety and replaced with the following:

### Hypothetical cost of a \$10,000 investment

The following table compares the approximate cost of investing in the various classes of units offered by John Hancock Freedom 529 over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- The imposition of the maximum initial sales charge (without regard to possible breakpoints in Class A units).
- All units are redeemed at the end of the period shown for Qualified Higher Education Expenses, and therefore the table does not consider the impact, if any, of federal or state taxes or penalties.
- Total annual asset-based fees for each Investment Option are the same as those shown in the previous Summary of fees/expenses tables.
- Expenses for each Investment Option include the entire annual Account maintenance fee of \$15.
- In the case of the 10-year investment period, the annual costs shown for Class C2 assume the units are converted to Class A in the first month after the sixth year anniversary of the initial purchase.
- The table shows the weighted average of the underlying mutual fund expenses as of October, 15, 2022, and assumes these expenses remain static throughout the entire 10-year period. The actual weighted average may be higher or lower.
- The net expense ratios of the underlying funds (as of each fund’s most recently published prospectus) or investment expenses are reflected for all time periods.
- The annual costs shown for Class F do not reflect any commissions or fees charged directly to clients by financial intermediaries outside of the Plan.

Cost structure	1 year			3 years			5 years			10 years		
	A	C2	F	A	C2	F	A	C2	F	A	C2	F
<b>Investment options</b>												
Portfolio 2037–2040	534	215	114	816	662	354	1,117	1,134	610	1,959	2,063	1,332
Portfolio 2033–2036	533	214	113	813	659	350	1,111	1,129	604	1,948	2,052	1,321
Portfolio 2029–2032	530	211	110	804	650	341	1,096	1,114	588	1,916	2,020	1,286
Portfolio 2025–2028	527	207	106	792	638	328	1,076	1,093	567	1,872	1,976	1,239
Portfolio 2021–2024	514	194	93	753	598	287	1,009	1,026	496	1,729	1,834	1,086
Enrollment Portfolio	414	193	92	653	595	284	909	1,021	491	1,630	1,823	1,075
American Mutual Portfolio	494	174	72	693	537	224	905	922	387	1,505	1,611	847
Blue Chip Growth Portfolio	523	203	102	780	626	316	1,055	1,073	545	1,828	1,933	1,192
Capital Appreciation Portfolio	539	220	119	831	678	369	1,142	1,160	637	2,013	2,117	1,390
Equity Portfolio	534	215	114	816	662	354	1,117	1,134	610	1,959	2,063	1,332
Equity Income Portfolio	520	200	99	771	617	306	1,040	1,057	529	1,795	1,900	1,157
Fixed Income Portfolio	412	191	100	647	589	310	899	1,011	534	1,608	1,801	1,169
Future Trends Portfolio	535	216	115	819	665	357	1,122	1,139	615	1,970	2,074	1,344
International Value Portfolio	549	230	129	861	708	400	1,193	1,211	690	2,120	2,223	1,505
Mid-Cap Value Portfolio	531	212	111	807	653	344	1,101	1,119	594	1,926	2,031	1,297
Multimanager Lifestyle Balanced	555	236	135	879	726	419	1,223	1,241	722	2,184	2,287	1,573
Multimanager Lifestyle Growth	560	241	140	894	741	435	1,248	1,266	749	2,237	2,339	1,629
Multimanager Lifestyle Moderate	550	231	130	864	711	404	1,198	1,216	695	2,131	2,234	1,516
New Horizons Portfolio	530	211	110	804	650	341	1,096	1,114	588	1,916	2,020	1,286
Short-Term Bond Portfolio	390	169	77	580	521	240	784	896	414	1,358	1,555	907
Small-Cap Stock Portfolio	541	222	121	837	684	375	1,152	1,170	647	2,034	2,138	1,413
Money Market Portfolio	64	64	64	199	199	199	343	343	343	750	750	750

As of November 29, 2022, on page 43, the following row is added to the table in the sub-section titled “Hypothetical cost of a \$10,000 investment”:

Cost structure	1 year			3 years			5 years			10 years		
	A	C2	F	A	C2	F	A	C2	F	A	C2	F
<b>Investment options</b>												
Stable Value Portfolio	79	79	79	246	246	246	425	425	425	931	931	931

As of October 15, 2022, the section titled “Appendix: underlying mutual funds” is amended as follows:

On page 62, the table titled “Underlying mutual funds expense ratios” is deleted in its entirety and replaced with the following:

### Underlying mutual funds expense ratios

(as of each fund’s most recently published prospectus)

	%
American Mutual Fund Class F3	0.27
John Hancock Capital Appreciation Fund, subadvised by Jennison <sup>1</sup> Class NAV	0.74
John Hancock Core Bond Fund, subadvised by Wells Capital <sup>1</sup> Class NAV	0.62
John Hancock Disciplined Value Fund, subadvised by Boston Partners <sup>1</sup> Class NAV	0.65
John Hancock Disciplined Value International Fund, subadvised by Boston Partners <sup>1</sup> Class NAV	0.84
John Hancock Emerging Markets Fund, subadvised by Dimensional <sup>1</sup> Class NAV	1.03
John Hancock International Growth Fund, subadvised by Wellington <sup>1</sup> Class NAV	0.87
John Hancock Multimanager Lifestyle Balanced Portfolio, subadvised by Manulife Investment Management <sup>2</sup> Class 5	0.89
John Hancock Multimanager Lifestyle Growth Portfolio, subadvised by Manulife Investment Management <sup>2</sup> Class 5	0.94
John Hancock Multimanager Lifestyle Moderate Portfolio, subadvised by Manulife Investment Management <sup>2</sup> Class 5	0.84
John Hancock Strategic Income Opportunities Fund, subadvised by Manulife Investment Management <sup>1</sup> Class NAV	0.69
T. Rowe Price Blue Chip Growth Fund Class I	0.56
T. Rowe Price Equity Income Fund Class I	0.53
T. Rowe Price Financial Services Fund <sup>2</sup> Class I	0.76
T. Rowe Price Health Sciences Fund Class I	0.65
T. Rowe Price Limited Duration Inflation Focused Bond Fund <sup>1</sup> Class I	0.41
T. Rowe Price Mid-Cap Growth Fund Class I	0.61
T. Rowe Price Mid-Cap Value Fund Class I	0.65
T. Rowe Price New Horizons Fund Class I	0.64
T. Rowe Price Real Assets Fund <sup>2</sup> Class I	0.68
T. Rowe Price Science & Technology Fund Class I	0.65
T. Rowe Price Short-Term Bond Fund Class I	0.32
T. Rowe Price Small-Cap Stock Fund Class I	0.75
T. Rowe Price Spectrum Income Fund Class I	0.47
T. Rowe Price U.S. Treasury Money Fund <sup>1</sup> Class I	0.26

**1** Due to contractual fee waivers or reimbursements, the actual total operating expense for John Hancock Capital Appreciation Fund is 0.73%, John Hancock Core Bond Fund is 0.61%, John Hancock Disciplined Value International Fund is 0.83%, John Hancock Emerging Markets Fund is 1.02%, John Hancock International Growth Fund is 0.86%, John Hancock Strategic Income Opportunities Fund is 0.64%, T. Rowe Price Limited Duration Inflation Focused Bond Fund is 0.30%, and T. Rowe Price U.S. Treasury Money Fund is 0.23%. These waivers or reimbursements may be amended or withdrawn in the future. **2** The figures shown for John Hancock Multimanager Lifestyle Balanced Portfolio, John Hancock Multimanager Lifestyle Growth Portfolio, John Hancock Multimanager Moderate Portfolio, T. Rowe Price Financial Services Fund, and T. Rowe Price Real Assets Fund include the addition of acquired fund fees and expenses and may not correlate to the funds’ ratios of expenses to average daily net assets shown in the financial highlights section in the applicable fund’s most recent prospectus.

As of November 29, 2022, the following new sub-section is added to **“Appendix: underlying mutual funds”**:

### **Stable Value underlying investment[s]**

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#### **T. Rowe Price 529 Stable Value Separate Account**

This underlying investment is a Separately Managed Account Contract (SAC) that seeks to maintain stability of principal and maximize current income. It is made up of broadly diversified fixed-income securities and may invest up to 5% in equity securities in order to diversify its holdings and potentially enhance performance. These underlying securities are managed by T. Rowe Price Associates, Inc. The SAC is issued by an insurance company, bank, or other financial insurer with an underlying portfolio of assets supporting the contract and includes a guaranteed minimum crediting rate that is backed by the claims-paying ability of the contract issuer. This is not a registered mutual fund or collective investment trust. The Portfolio is not guaranteed by the State, the Trust, the Program Manager, the Distributor, the FDIC, the Federal government, or any other party.

**T. Rowe Price 529 Stable Value Separate Account is not a mutual fund and therefore has different fees and expenses than a mutual fund. Please refer to the new new section above titled “Stable Value Portfolio Expenses.”**

John Hancock Freedom 529 is an education savings plan offered by the Education Trust of Alaska, managed by T. Rowe Price, and distributed by John Hancock Distributors LLC through other broker-dealers that have a selling agreement with John Hancock Distributors LLC.

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 Investment Management

John Hancock Freedom 529

P.O. Box 17603, Baltimore, MD 21297-1603, 866-222-7498, [jhinvestments.com/529](http://jhinvestments.com/529)

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# John Hancock Freedom 529—

## A national plan offered by the Education Trust of Alaska

Important update to the John Hancock Freedom 529 Plan Disclosure Document—please read carefully.

This supplement, dated March 18, 2022, amends the John Hancock Freedom 529 Plan Disclosure Document **dated July 22, 2021**. You should review this information carefully and keep it with your current copy of the Plan Disclosure Document.

### **Trust fee reduction**

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Effective on or around April 1, 2022 (the “Effective Date”), the annual Trust fee for all Investment Options (except the Money Market Portfolio, which has a Trust fee of 0.00%), will be reduced from 0.05% to 0.04%.

Accordingly, as of the Effective Date, the section titled “Fees and expenses” is amended as follows:

On page 34, each bullet point reference to the annual Trust fee under the headings “Class A,” “Class C2,” and “Class F” in the subsection “Choosing a class of units” is revised and replaced with the following:

- Annual Trust fee of 0.04%

On page 38, the subsection entitled “Trust fee” is amended and restated in its entirety as follows:

All Investment Options, except the Money Market Portfolio, are subject to an annual Trust fee of 0.04% that is paid to an administrative account of the Education Trust of Alaska to be used for administrative and other purposes of the Education Savings Program. The Education Trust of Alaska passes 0.01%, or 25% of the total Trust fee, to the Program Manager.

On pages 39, 40, and 41, the tables entitled “Class A cost structure,” “Class C2 cost structure,” and “Class F cost structure” in the subsection “Summary of fees/expenses” are revised and replaced with the following:

## Summary of fees/expenses

Fees and expenses vary based on the class of units chosen and the amount invested. A summary of fees by class, inclusive of asset-based fees (including underlying fund expenses) and additional investor expenses, is provided on the following charts.

Class A cost structure							
Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>2</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee		Maximum sales charge <sup>3</sup> (%)	Annual Account maintenance fee <sup>4</sup> (\$)
Portfolio 2037–2040	0.76	0.25	0.04	0.25	1.30	4.00	15
Portfolio 2033–2036	0.75	0.25	0.04	0.25	1.29	4.00	15
Portfolio 2029–2032	0.72	0.25	0.04	0.25	1.26	4.00	15
Portfolio 2025–2028	0.68	0.25	0.04	0.25	1.22	4.00	15
Portfolio 2021–2024	0.57	0.25	0.04	0.25	1.11	4.00	15
Enrollment Portfolio	0.54	0.25	0.04	0.25	1.08	3.00	15
American Mutual Portfolio	0.64	0.25	0.04	0.25	1.18	4.00	15
Blue Chip Growth Portfolio	0.68	0.25	0.04	0.25	1.22	4.00	15
Capital Appreciation Portfolio	0.73	0.25	0.04	0.25	1.27	4.00	15
Equity Portfolio	0.76	0.25	0.04	0.25	1.30	4.00	15
Equity Income Portfolio	0.65	0.25	0.04	0.25	1.19	4.00	15
Fixed Income Portfolio	0.62	0.25	0.04	0.15	1.06	3.00	15
Future Trends Portfolio	0.81	0.25	0.04	0.25	1.35	4.00	15
International Value Portfolio	0.83	0.25	0.04	0.25	1.37	4.00	15
Mid-Cap Value Portfolio	0.78	0.25	0.04	0.25	1.32	4.00	15
Multimanager Lifestyle Balanced Fund	0.91	0.25	0.04	0.25	1.45	4.00	15
Multimanager Lifestyle Growth Fund	0.96	0.25	0.04	0.25	1.50	4.00	15
Multimanager Lifestyle Moderate Fund	0.86	0.25	0.04	0.25	1.40	4.00	15
New Horizons Portfolio	0.75	0.25	0.04	0.25	1.29	4.00	15
Short Term Bond Portfolio	0.40	0.25	0.04	0.15	0.84	3.00	15
Small-Cap Stock Portfolio	0.88	0.25	0.04	0.25	1.42	4.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective April 1, 2022, and the actual net expense ratios of the underlying funds as of each fund’s most recent published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** The total annual asset-based fee is the sum of the annual, estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 5 of this supplement titled “Hypothetical cost of a \$10,000 investment.” Future annual asset-based fees may be higher or lower than those reflected. **3** Except for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio, Class A units will be subject to a maximum sales charge of 4.00% (3.50% for Grandfathered Accounts invested in Equity Portfolio or Future Trends Portfolio. See page 35 for information on Grandfathered Class A Units). Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio’s Class A units will be subject to a maximum sales charge of 3.00%. Certain contributions may be eligible for breakpoint pricing, thereby reducing the sales charge (see page 35, “Breakpoints and Rights of Accumulation (ROA),” and page 36, “Letter of Intent”) or a sales charge waiver as described on page 36 under “Initial sales charge/fee waivers.” **4** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38.

## Class C2 cost structure

Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee (commences in year 2) <sup>2</sup>		Maximum deferred sales charge <sup>4</sup> (%)	Annual Account maintenance fee <sup>5</sup> (\$)
Portfolio 2037–2040	0.76	0.25	0.04	1.00	2.05	0.00	15
Portfolio 2033–2036	0.75	0.25	0.04	1.00	2.04	0.00	15
Portfolio 2029–2032	0.72	0.25	0.04	1.00	2.01	0.00	15
Portfolio 2025–2028	0.68	0.25	0.04	1.00	1.97	0.00	15
Portfolio 2021–2024	0.57	0.25	0.04	1.00	1.86	0.00	15
Enrollment Portfolio	0.54	0.25	0.04	1.00	1.83	0.00	15
American Mutual Portfolio	0.64	0.25	0.04	1.00	1.93	0.00	15
Blue Chip Growth Portfolio	0.68	0.25	0.04	1.00	1.97	0.00	15
Capital Appreciation Portfolio	0.73	0.25	0.04	1.00	2.02	0.00	15
Equity Portfolio	0.76	0.25	0.04	1.00	2.05	0.00	15
Equity Income Portfolio	0.65	0.25	0.04	1.00	1.94	0.00	15
Fixed Income Portfolio	0.62	0.25	0.04	0.90	1.81	0.00	15
Future Trends Portfolio	0.81	0.25	0.04	1.00	2.10	0.00	15
International Value Portfolio	0.83	0.25	0.04	1.00	2.12	0.00	15
Mid-Cap Value Portfolio	0.78	0.25	0.04	1.00	2.07	0.00	15
Multimanager Lifestyle Balanced Fund	0.91	0.25	0.04	1.00	2.20	0.00	15
Multimanager Lifestyle Growth Fund	0.96	0.25	0.04	1.00	2.25	0.00	15
Multimanager Lifestyle Moderate Fund	0.86	0.25	0.04	1.00	2.15	0.00	15
New Horizons Portfolio	0.75	0.25	0.04	1.00	2.04	0.00	15
Short Term Bond Portfolio	0.40	0.25	0.04	0.90	1.59	0.00	15
Small-Cap Stock Portfolio	0.88	0.25	0.04	1.00	2.17	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective April 1, 2022, and the actual net expense ratios of the underlying funds as of each fund's most recent published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** Reduced to the applicable distribution and service fee for the corresponding Class A portfolio on or around the 15<sup>th</sup> day of the month after the 6-year anniversary of the initial purchase, when Class C2 units automatically convert to Class A units. **3** The total annual asset-based fee is the sum of the estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 5 of this supplement titled "Hypothetical cost of a \$10,000 investment." Future annual asset-based fees may be higher or lower than those reflected. **4** Class C2 units are not subject to an initial sales charge. **5** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38.

## Class F cost structure

Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee (commences in year 2) <sup>2</sup>		Maximum deferred sales charge <sup>2</sup> (%)	Annual Account maintenance fee <sup>4</sup> (\$)
Portfolio 2037–2040	0.76	0.25	0.04	0.00	1.05	0.00	15
Portfolio 2033–2036	0.75	0.25	0.04	0.00	1.04	0.00	15
Portfolio 2029–2032	0.72	0.25	0.04	0.00	1.01	0.00	15
Portfolio 2025–2028	0.68	0.25	0.04	0.00	0.97	0.00	15
Portfolio 2021–2024	0.57	0.25	0.04	0.00	0.86	0.00	15
Enrollment Portfolio	0.54	0.25	0.04	0.00	0.83	0.00	15
American Mutual Portfolio	0.64	0.25	0.04	0.00	0.93	0.00	15
Blue Chip Growth Portfolio	0.68	0.25	0.04	0.00	0.97	0.00	15
Capital Appreciation Portfolio	0.73	0.25	0.04	0.00	1.02	0.00	15
Equity Portfolio	0.76	0.25	0.04	0.00	1.05	0.00	15
Equity Income Portfolio	0.65	0.25	0.04	0.00	0.94	0.00	15
Fixed Income Portfolio	0.62	0.25	0.04	0.00	0.91	0.00	15
Future Trends Portfolio	0.81	0.25	0.04	0.00	1.10	0.00	15
International Value Portfolio	0.83	0.25	0.04	0.00	1.12	0.00	15
Mid-Cap Value Portfolio	0.78	0.25	0.04	0.00	1.07	0.00	15
Multimanager Lifestyle Balanced Fund	0.91	0.25	0.04	0.00	1.20	0.00	15
Multimanager Lifestyle Growth Fund	0.96	0.25	0.04	0.00	1.25	0.00	15
Multimanager Lifestyle Moderate Fund	0.86	0.25	0.04	0.00	1.15	0.00	15
New Horizons Portfolio	0.75	0.25	0.04	0.00	1.04	0.00	15
Short Term Bond Portfolio	0.40	0.25	0.04	0.00	0.69	0.00	15
Small-Cap Stock Portfolio	0.88	0.25	0.04	0.00	1.17	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective April 1, 2022, and the actual net expense ratios of the underlying funds as of each fund's most recent published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** Although Class F units are not subject to an initial sales charge or annual distribution and service fee, your financial intermediary may charge commissions and/or fees outside of the Plan that are not reflected in the table above. **3** The total annual asset-based fee is the sum of the estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 5 of this supplement, titled "Hypothetical cost of a \$10,000 investment." Future annual asset-based fees may be higher or lower than those reflected. **4** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38.



On page 43, the subsection “Hypothetical cost of a \$10,000 investment” is deleted in its entirety and replaced with the following:

The following table compares the approximate cost of investing in the various classes of units offered by John Hancock Freedom 529 over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment for the time periods shown
- A 5% annually compounded rate of return on the net amount invested throughout the period
- The imposition of the maximum initial sales charge (without regard to possible breakpoints in Class A units)
- All units are redeemed at the end of the period shown for Qualified Higher Education Expenses, and therefore the table does not consider the impact, if any, of federal or state taxes or penalties
- Total annual asset-based fees for each Investment Option are the same as those shown in the previous Summary of fees/expenses tables.
- Expenses for each Investment Option include the entire annual Account maintenance fee of \$15
- In the case of the 10-year investment period, the annual costs shown for Class C2 assume the units are converted to Class A in the first month after the 6-year anniversary of the initial purchase
- The actual net expense ratios of the underlying funds (as of each fund’s most recently published prospectus) are reflected for all time periods
- The annual costs shown for Class F do not reflect any commissions or fees charged directly to clients by financial intermediaries outside of the Plan

Cost structure	One year			Three years			Five years			Ten years		
	A	C2	F	A	C2	F	A	C2	F	A	C2	F
<b>Investment options</b>												
Portfolio 2037–2040	542	223	122	840	687	379	1,157	1,175	653	2,045	2,149	1,425
Portfolio 2033–2036	541	222	121	837	684	375	1,152	1,170	647	2,034	2,138	1,413
Portfolio 2029–2032	538	219	118	828	675	366	1,137	1,155	631	2,002	2,106	1,378
Portfolio 2025–2028	534	215	114	816	662	354	1,117	1,134	610	1,959	2,063	1,332
Portfolio 2021–2024	524	204	103	783	629	319	1,060	1,078	550	1,839	1,944	1,204
Enrollment Portfolio	422	201	100	678	620	310	951	1,062	534	1,719	1,911	1,169
American Mutual Portfolio	530	211	110	804	650	341	1,096	1,114	588	1,916	2,020	1,286
Blue Chip Growth Portfolio	534	215	114	816	662	354	1,117	1,134	610	1,959	2,063	1,332
Capital Appreciation Portfolio	539	220	119	831	678	369	1,142	1,160	637	2,013	2,117	1,390
Equity Portfolio	542	223	122	840	687	379	1,157	1,175	653	2,045	2,149	1,425
Equity Income Portfolio	531	212	111	807	653	344	1,101	1,119	594	1,926	2,031	1,297
Fixed Income Portfolio	420	199	108	672	614	335	941	1,052	577	1,697	1,889	1,263
Future Trends Portfolio	547	228	127	855	702	394	1,183	1,201	679	2,099	2,202	1,482
International Value Portfolio	549	230	129	861	708	400	1,193	1,211	690	2,120	2,223	1,505
Mid-Cap Value Portfolio	544	225	124	846	693	385	1,167	1,185	663	2,067	2,170	1,447
Multimanager Lifestyle Balanced Fund	557	238	137	885	732	425	1,233	1,251	733	2,205	2,308	1,595
Multimanager Lifestyle Growth Fund	562	243	142	899	747	441	1,258	1,276	759	2,258	2,360	1,652
Multimanager Lifestyle Moderate Fund	552	233	132	870	717	410	1,208	1,226	706	2,152	2,255	1,539
New Horizons Portfolio	541	222	121	837	684	375	1,152	1,170	647	2,034	2,138	1,413
Short Term Bond Portfolio	398	177	85	605	546	265	826	938	458	1,450	1,645	1,003
Small-Cap Stock Portfolio	554	235	134	876	723	416	1,218	1,236	717	2,173	2,276	1,561
Money Market Portfolio	69	69	69	215	215	215	370	370	370	811	811	811

Additionally, as of the Effective Date, the section titled “Appendix: underlying mutual funds” is amended as follows:

On page 62, the table entitled “Underlying mutual funds expense ratios” is deleted in its entirety and replaced with the following:

### Underlying mutual funds expense ratios

(as of each fund’s most recent published prospectus)

	%
American Mutual Fund	0.64
John Hancock Capital Appreciation Fund, subadvised by Jennison <sup>1</sup>	0.74
John Hancock Core Bond Fund, subadvised by Wells Capital <sup>1</sup>	0.62
John Hancock Disciplined Value Fund, subadvised by Boston Partners	0.65
John Hancock Disciplined Value International Fund, subadvised by Boston Partners <sup>1</sup>	0.84
John Hancock Emerging Markets Fund, subadvised by Dimensional <sup>1</sup>	1.03
John Hancock International Growth Fund, subadvised by Wellington <sup>1</sup>	0.87
John Hancock Multimanager Lifestyle Balanced Fund <sup>2</sup>	0.91
John Hancock Multimanager Lifestyle Growth Fund <sup>2</sup>	0.96
John Hancock Multimanager Lifestyle Moderate Fund <sup>2</sup>	0.86
John Hancock Strategic Income Opportunities Fund, subadvised by Manulife Investment Management <sup>1</sup>	0.69
T. Rowe Price Blue Chip Growth Fund	0.68
T. Rowe Price Equity Income Fund	0.65
T. Rowe Price Financial Services Fund <sup>2</sup>	0.89
T. Rowe Price Health Sciences Fund	0.76
T. Rowe Price Limited Duration Inflation Focused Bond Fund <sup>1</sup>	0.48
T. Rowe Price Mid-Cap Growth Fund	0.73
T. Rowe Price Mid-Cap Value Fund	0.78
T. Rowe Price New Horizons Fund	0.75
T. Rowe Price Real Assets Fund	0.83
T. Rowe Price Science & Technology Fund	0.77
T. Rowe Price Short-Term Bond Fund	0.40
T. Rowe Price Small-Cap Stock Fund	0.88
T. Rowe Price Spectrum Income Fund	0.62
T. Rowe Price U.S. Treasury Money Fund	0.28

**1** Due to contractual fee waivers or reimbursements, the actual total operating expense for John Hancock Capital Appreciation Fund is 0.73%, John Hancock Core Bond Fund is 0.61%, John Hancock Disciplined Value International Fund is 0.83%, John Hancock Emerging Markets Fund is 1.02%, John Hancock International Growth Fund is 0.86%, John Hancock Strategic Income Opportunities Fund is 0.64%, and the T. Rowe Price Limited Duration Inflation Focused Bond Fund is 0.39%. These waivers or reimbursements may be amended or withdrawn in the future. **2** The figure shown for John Hancock Multimanager Lifestyle Balanced Fund, John Hancock Multimanager Lifestyle Growth Fund, John Hancock Multimanager Moderate Fund, and T. Rowe Price Financial Services Fund includes the addition of acquired fund fees and expenses. The funds’ actual expense ratio are 0.21%, 0.21%, 0.22%, and 0.86%, respectively.

## **Federal gift and estate tax exclusion increase**

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The federal gift tax exclusion limits have increased for 2022. Accordingly, the Plan Disclosure Document is amended as follows:

On page 6, in the section titled “Frequently asked questions,” the third bullet under the answer to “What are the benefits of investing in a 529 plan?” is amended and restated as follows:

Gift and estate tax benefits: The most cost-effective way to pay for a college education is to plan in advance and save diligently. 529 education savings plans offer a unique feature that lets you make five years’ worth of contributions in a single year—currently up to \$80,000 (\$160,000 for couples filing jointly) per Beneficiary—without triggering federal gift taxes. Plus, these gifts help reduce the value of the contributor’s taxable estate, providing potential estate planning advantages.<sup>2</sup>

On page 9, in the section titled “Frequently asked questions,” the answer to “What are the gift and estate tax benefits to an Account?” is amended and restated as follows:

Generally, gifts made to an individual that exceed \$16,000 in a single year are subject to the federal gift tax. Within a 529 plan, the five-year accelerated gifting provision allows for lump-sum contributions of up to \$80,000 (\$160,000 for a married couple) per Beneficiary made in a single year to be considered as being made ratably over five years to qualify for exclusion from federal gift tax.<sup>2</sup>

On page 52, in the section titled “Tax considerations,” the first paragraph in the subsection “Federal gift and estate taxes” is amended and restated as follows:

Contributions to Accounts are considered completed gifts and, therefore, qualify for federal gift tax exclusions. Generally, a gift of up to \$16,000\* from a single person (\$32,000 for a married couple) in one year is excluded from federal gift tax. Within a 529 plan, the five-year accelerated gifting provision allows for lump-sum contributions of up to \$80,000\* (\$160,000 for a married couple) per Beneficiary made in a single year to be considered as being made ratably over five years. To take advantage of the five-year accelerated gifting provision, you must file IRS Form 709 with your federal tax return for the year the contribution was made. The limits refer to total gifts, including those made outside the Plan, given to the Beneficiary by the same person during the five-year period.

\* These exclusion amounts are currently in place for the 2022 tax year. In future years, the amount of the federal gift tax exclusion may be increased.

## **Investment and Program Management Services update**

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Effective immediately, the section titled “The Plan’s administrative and legal framework” is amended as follows:

On page 58, under the heading “Investment and Program Management Services,” the first paragraph is amended and restated as follows:

T. Rowe Price Associates, Inc. is the investment adviser and Program Manager for the Plan. The Plan’s underlying investments are managed by T. Rowe Price Associates, Inc. or its affiliates, or by the third-party investment managers with whom T. Rowe Price has entered into agreements for the purchase of shares offered by such third-party managers.

<sup>2</sup> In future years, the amount of the federal gift tax exclusion may be increased. Additionally, if the contributor dies before the end of the five-year gifting period, a prorated portion of the contribution amount will be included in the contributor’s taxable estate.

John Hancock Freedom 529 is an education savings plan offered by the Education Trust of Alaska, managed by T. Rowe Price, and distributed by John Hancock Distributors LLC through other broker-dealers that have a selling agreement with John Hancock Distributors LLC. John Hancock Distributors LLC is a member of FINRA, and is listed with the Municipal Securities Rulemaking Board (MSRB).  
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 Investment Management

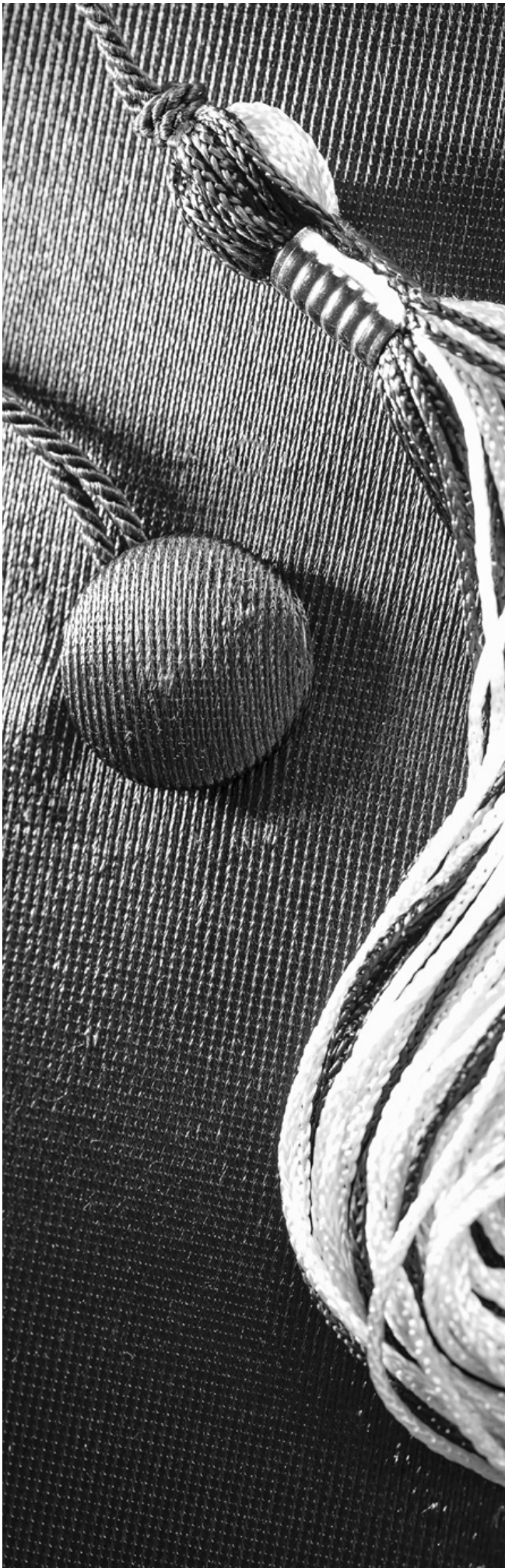
John Hancock Freedom 529

P.O. Box 17603, Baltimore, MD 21297-1603, 866-222-7498, [jhinvestments.com/529](http://jhinvestments.com/529)

529 PLANS ARE NOT FDIC INSURED, MAY LOSE VALUE, AND ARE NOT BANK OR STATE GUARANTEED.

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A company of  **Manulife** Investment Management



Plan Disclosure Document

# John Hancock Freedom 529

July 22, 2021



# In this booklet

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Accounts in John Hancock Freedom 529 (the “Plan”) and units in the Trust are not registered as securities with the U.S. Securities and Exchange Commission (the “SEC”) under the Securities Act of 1933, nor are the Plan’s portfolios registered as investment companies under the Investment Company Act of 1940. Relevant sections of both statutes exempt state instrumentalities such as the Trust and interests in such instrumentalities from registration.

None of the Education Trust of Alaska, T. Rowe Price Associates, Inc. (or its related entities), or John Hancock Distributors LLC (or its related entities) insures or guarantees accounts or investment returns on accounts. Investment returns are not guaranteed. Your account may lose value.

Section 529 education savings plans offered by other states may offer tax or other benefits to taxpayers or residents of those states that are not available in John Hancock Freedom 529, and taxpayers or residents of those states should consider such state tax treatment and other state benefits, such as financial aid, scholarship funds, or protection from creditors, if any, before making an investment decision. State tax or other benefits should be one of many factors to be considered prior to making an investment decision. Please consult with your financial, tax, or other professional about how these state benefits, if any, may apply to your specific circumstances. You may also contact your state 529 plan or any other 529 plan to learn more about their features.

Section 529 education savings plans are intended to be used only to save for qualified education expenses. These Plans are not intended to be used, nor should they be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax professional based on their own particular circumstances.

Account Holders should periodically assess and, if appropriate, adjust their investment choices with their time horizon, risk tolerance and investment objectives in mind.

Investing is an important decision. Please read all Offering Materials in their entirety before making an investment decision.

*The Plan Disclosure Document intends to comply with the Disclosure Principles, Statement No. 7, adopted by the College Savings Plans Network, an affiliate of the National Association of State Treasurers, on October 6, 2020. The information in the current Plan Disclosure Document, together with the New Account Agreement, portfolio performance information found beginning on page 31, and performance information found on the Plan’s website ([jhinvestments.com/529](http://jhinvestments.com/529)), constitute the John Hancock Freedom 529 Offering Materials.*

The Education Trust of Alaska also offers two other Section 529 Plans: Alaska 529 and the T. Rowe Price College Savings Plan.

These Plans:

- are not described in this Plan Disclosure Document, offer different investment options with different underlying investments and different benefits, and are sold directly to investors;
- may be marketed differently from John Hancock Freedom 529 described in this Plan Disclosure Document; and
- may assess different fees, withdrawal penalties, and sales commissions, if any, compared to those assessed by John Hancock Freedom 529 described in this Plan Disclosure Document.

You may obtain information regarding the T. Rowe Price College Savings Plan at [troweprice529.com](http://troweprice529.com). You may obtain information regarding Alaska 529 at [Alaska529plan.com](http://Alaska529plan.com).



# Plan Disclosure Document

## **John Hancock Freedom 529: an education savings plan offered by the Education Trust of Alaska through financial professionals**

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Please retain this Plan Disclosure Document for your records. The Education Trust of Alaska (the Trust) may make changes to John Hancock Freedom 529 (the Plan) in the future. If the changes are material, a revised Plan Disclosure Document or supplement that incorporates such changes will be provided to you and will supersede all prior versions.

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# Frequently asked questions

This section is intended to introduce the key features and answer frequently asked questions concerning John Hancock Freedom 529 (Plan) and does not provide full disclosure of the material terms and conditions of the Plan.

## What are 529 education savings plans?

Named for Section 529 of the Internal Revenue Code, these plans help individuals and families save for education expenses in a tax-advantaged way.

## What is John Hancock Freedom 529?

John Hancock Freedom 529 is an education savings plan offered by the Education Trust of Alaska, managed by T. Rowe Price Associates, Inc., and distributed by John Hancock Distributors LLC through financial professionals of other broker-dealers that have a selling agreement with John Hancock Distributors LLC. For more information, see page 57, The Plan's administrative and legal framework.

## What are the benefits of investing in a 529 plan?

- Account growth is tax deferred and distributions for Qualified Expenses are tax free<sup>1</sup>: You pay no federal income taxes on your earnings when you withdraw the money to pay for Qualified Expenses. Since the earnings are not taxed, your assets have the potential to accumulate faster than in a taxable account.
- The Account Holder maintains control over assets and distributions: You can retain control over withdrawals for the life of the Account. You can even change Beneficiaries to another family member if, for example, your child decides not to attend college, receives a scholarship, becomes disabled, attends a military academy, or if there is money left over.
- Gift and estate tax benefits: The most cost-effective way to pay for a college education is to plan in advance and save diligently. 529 education savings plans offer a unique feature that lets you make five years' worth of contributions in a single year—currently up to \$75,000 (\$150,000 for couples filing jointly) per Beneficiary—without triggering federal gift taxes. Plus, these gifts help reduce the value of the contributor's taxable estate, providing potential estate planning advantages.<sup>2</sup>

## What are some of the Plan's key benefits?

- A unique multimanager approach: In partnership with T. Rowe Price, we identify portfolio management teams with specialized expertise for every portfolio we offer, then we apply rigorous oversight to ensure they continue to meet our investment guidelines and standards.
- Diversification by asset class and investment style: A key benefit of our investment approach comes from combining multiple investment strategies from multiple managers in a single portfolio, which may result in a deeper level of diversification.\*
- Ready-built portfolios make investing easy: The Plan includes ready-built Enrollment-Based and Multimanager Lifestyle Portfolios. Each of these options are broadly diversified and

professionally monitored to provide your Account with access to market opportunities while seeking to manage risk.\*

- Static and individual Investment Options let you build your own portfolio: Our static and individual Investment Options include portfolios from across the risk/potential reward spectrum managed by leading asset managers so you can design the portfolio that is right for you.
- The Plan offers an added measure of control through its sponsoring state's creditor protection laws.<sup>3</sup> Alaska state law protects assets invested in the Plan from claims by creditors of the Account Holder and of the Beneficiary, in most cases.
- A John Hancock Freedom 529 Account Holder or Beneficiary who has held an Account for the preceding two years or more and is attending the University of Alaska is eligible for a waiver of the nonresident tuition surcharge and may receive the in-state rate. For more information about the University of Alaska and other benefits, please visit [EducationTrustAK.com](http://EducationTrustAK.com).

## Who can open an Account?

Any U.S. citizen or resident alien can open an Account, as can trusts, corporations, and other organizations. You are not restricted by age, income, or state of residence.

## How are Accounts structured?

Only one person—the Account Holder—can open and control an account. If the Account Holder is a minor, the Account must have a Custodian to act on behalf of the minor. Each account may have only one Beneficiary (future student), but you may open as many Accounts for as many different Beneficiaries as you want.

## Can my spouse and I set up a joint Account?

Joint Accounts are not permitted in this Plan. However, you and your spouse may each establish separate Accounts for the same Beneficiary or you may both contribute to the same Account.

## Who can be a Beneficiary?

Any U.S. citizen or resident alien—including the Account Holder—can be the Beneficiary. Unlike an Account Holder, the Beneficiary must be a natural person and cannot be a trust or other entity.

## Can I change the Beneficiary?

Yes, the Account Holder can change the Beneficiary at any time. To qualify as a tax-free transfer, the new Beneficiary must be a member of the family of the current Beneficiary, as defined by the Internal Revenue Code. This definition includes the Beneficiary's spouse, child or stepchild, sibling, stepsibling or half-sibling, parent or stepparent, grandparent, grandchild, niece or nephew, aunt or uncle, first cousin, mother- or father-in-law, and spouse of any individual listed (except first cousin).

## Frequently asked questions

### **Can the Account Holder be changed?**

Generally, yes. However, special rules may apply to Accounts funded by UGMA/UTMA accounts. You may also name a Successor Account Holder who takes over for you in the event of your death or legal incompetence. Since a change of Account Holder could have tax consequences, you should also check with a tax professional.

### **How much money do I need to open an Account?**

The minimum initial contribution is \$250. If you are participating in the Automatic Purchase Program or payroll deduction program, the minimum is \$50, per month. The minimum subsequent contribution is \$50. Investment minimums can be divided between more than one Investment Option.

### **Who can contribute to an Account?**

Anyone can contribute, not just the Account Holder.

### **How much can I invest?**

You can invest until the combined Account balances for a Beneficiary in any of the Education Trust of Alaska 529 plans, including John Hancock Freedom 529, the T. Rowe Price College Savings Plan, and Alaska 529, reach \$475,000. It is acceptable for earnings (but not contributions) to cause the total Account value to go over this amount. This maximum may or may not cover all of your Beneficiary's education expenses. For more information, see page 17, Maximum contributions.

### **Are contributions tax-deductible?**

There is no federal tax deduction for contributions. Speak with your financial professional about whether your home state offers tax deductions or tax credits on contributions into 529 plans.

### **How do I open an Account?**

To open an Account, you are required to work with a financial professional. Contact your financial professional for a New Account Agreement. For more information, see page 14, Opening and contributing to an Account.

### **How do I contribute to my Account?**

- Check;
- Electronic fund transfer from your financial institution account;
- By investing systematically through the Automatic Purchase Program or, if applicable, payroll deduction program;
- By rollover from another qualified tuition program (529 plan), Coverdell Education Savings Account, or qualified U.S. Savings Bond; and/or
- By moving money from UGMA/UTMA accounts.

For more information, see page 14, Opening and contributing to an Account.

### **What are my investment choices?**

The Plan offers 22 portfolios representing four investment strategies.

- Enrollment-Based Portfolios
- Static Portfolios
- Multimanager Lifestyle 529 Portfolios
- Individual Portfolios

For more information, see page 18, General information on the Plan's Investment Options, and page 19, The Plan's Investment Options, investment risks, and performance.

### **Where can I obtain performance information on the portfolios?**

You can obtain performance information on our website at [jhinvestments.com/529](http://jhinvestments.com/529), or you can call John Hancock Freedom 529 at 866-222-7498.

### **How can I view my Account online?**

You can access your Account through "Account Access" at our website [jhinvestments.com/529](http://jhinvestments.com/529) to view account balances and your personal rate of return, make contributions and withdrawals, add bank information, change your address, change Investment Options, and view quarterly statements.

### **Are any of the portfolios guaranteed?**

Your Account value is never guaranteed, so you could lose money (including your principal) or not make money by investing in the Plan.

### **What are the risks associated with John Hancock Freedom 529?**

John Hancock Freedom 529 is not insured or guaranteed. Investment returns will vary depending on the performance of the Investment Options you choose. Depending on market conditions, you could lose all or a portion of your investment. John Hancock Freedom 529 is also subject to legislative and tax risks, and each Investment Option carries particular investment-related risks based on the composition of the underlying funds in which it invests. For more information, see page 19, The Plan's Investment Options, investment risks, and performance.

### **Can I change my Investment Option?**

Investment Option changes to your existing Account for a particular Beneficiary are permitted only twice per calendar year. Any time you make a new contribution, however, you may select a different Investment Option. Additionally, you may change your Investment Option anytime you change your Beneficiary.

## Frequently asked questions

If you are contributing through payroll deduction and wish to change the direction of your contributions or add an Investment Option after an Account has been set up, please contact John Hancock Freedom 529 at 866-222-7498.

### **How can I use the money in my Account?**

Your Account balance can be used for any purpose. However, to receive the full federal tax benefit, the money must be used for Qualified Expenses, as defined by the IRS. Qualified Expenses currently include (1) expenses in connection with a Beneficiary's enrollment at an Eligible Educational Institution, including tuition, room and board, books, equipment required for attendance, fees, supplies, and computer equipment, as well as certain expenses for special needs students necessary in connection with their enrollment or attendance (for a complete list of higher education institutions, visit [fafsa.gov](http://fafsa.gov)); (2) tuition expenses (up to \$10,000 per year per Beneficiary) in connection with enrollment or attendance at an elementary or secondary public, private, or religious school\*\* (the school does not need to qualify as an Eligible Educational Institution in this case); (3) expenses for fees, books, supplies, and equipment required for participation of a Beneficiary in an Apprenticeship Program; or (4) amounts paid as principal or interest on any Qualified Education Loan of a Beneficiary or sibling of the Beneficiary, subject to a lifetime limit of \$10,000 for the Beneficiary, and \$10,000 for each eligible sibling. Consult your tax professional regarding coordination with the federal tax deduction for student loan interest. For further details, please refer to the definition of Qualified Expenses on page 11 and the information beginning on page 49 in the section Taking distributions and closing an Account.

### **Can the Account be used to pay for any college?**

The Account can be used tax-free for the Beneficiary's attendance at any eligible institution of higher education that meets specific federal accreditation standards. These institutions include most four-year colleges and universities (both for undergraduate and graduate degrees), certain two-year institutions, and proprietary and vocational schools, and some foreign schools. For all of the institutions listed, they must be eligible to participate in Financial Aid programs under Title IV of the Higher Education Act of 1965.

### **Are there benefits through the University of Alaska?**

As a Beneficiary or Account Holder in the John Hancock Freedom 529 plan, you may be eligible for a waiver of the nonresident tuition surcharge if you attend the University of Alaska. Eligible students must complete and submit an application for resident tuition assessment to the appropriate campus admissions office. You must also maintain an active Account for the two years or more preceding attendance at the University.

Beneficiaries and Account Holders are also eligible for a University of Alaska admission application fee waiver.

More information is available at [EducationTrustAK.com](http://EducationTrustAK.com).

### **What about K-12 schools?**

Accounts can be used to pay tuition for students attending elementary or secondary public, private, or religious schools—up to \$10,000 per year per student.\*\*

### **Will participation in the Plan affect my Beneficiary's eligibility for financial aid?**

The treatment of investments in a 529 education savings plan varies from school to school, but assets are typically treated as parental assets and not student assets. However, any investment in a 529 plan may still affect a student's eligibility to get financial aid based on need. You should check with the U.S. Department of Education and the schools you are considering regarding this issue. For additional information, see page 55, Relationship of your Account to financial aid programs.

### **Is paying off a student loan a qualified expense?**

Under 2019 tax law changes, distributions from a 529 plan can be used to repay a Beneficiary's Qualified Education Loans, including federal and most private loans, subject to a lifetime limit of \$10,000. An additional \$10,000 can also be used to repay student loans held by each of the Beneficiary's siblings. The impact of state taxes may vary. For more information, see page 49, Qualified Expenses.

### **What if my Beneficiary receives a scholarship?**

There are a number of options for your Account if your Beneficiary earns a scholarship.

- You may use the Account to pay for other Qualified Expenses that are not covered by the scholarship.
- You may take a distribution from your Account in an amount up to the amount of the scholarship without incurring a Tax Penalty; however, you may be subject to federal income taxes on the earnings portion of the distribution. State taxes may vary.
- You may leave the money in the Account for use at a future date, such as for an advanced degree.
- You may change the Beneficiary to another member of the Beneficiary's family.

### **What if my Beneficiary becomes disabled or attends a military academy?**

- You may change the Beneficiary to another member of the Beneficiary's family.
- You may take a distribution from your Account without incurring a Tax Penalty; however, you may be subject to federal and state income taxes on the earnings portion of the distribution.

### **What if my Beneficiary does not go to college?**

If your planned Beneficiary does not go to college, you have three options:

- Leave the money in the Account in case the Beneficiary subsequently decides to attend college;



## Frequently asked questions

- Select a new Beneficiary who is a member of the Beneficiary's family; or
- Take a distribution from your Account and pay the Tax Penalty and federal income taxes on any earnings. State taxes may also apply.

### **What if I move to another state?**

There are no residency requirements for the Plan, so you can maintain your Account and continue to make contributions. However, be sure to speak with your financial, tax, or other professional as some states may offer state tax or other benefits.

### **What if I do not use the money in my Account for Qualified Expenses?**

If a distribution is not used for Qualified Expenses, any investment earnings will be subject to federal, and possibly state, income taxes at the rate of whoever receives the distribution. The distribution may also be assessed a Tax Penalty on any earnings.

### **How do I make changes or take distributions from my Account?**

Only the Account Holder, Custodian, or financial professional can request changes to or distributions from the Account. Changes to the Account Holder, the Custodian, or the Beneficiary must be submitted in writing, as well as requests to roll over assets to John Hancock Freedom 529. Most Investment Option changes, account maintenance, such as changes to your banking information, contact information, automatic contribution program, or address, and distributions may be requested online at [jhinvestments.com/529](http://jhinvestments.com/529), by telephone at 866-222-7498, or by submitting a form. Certain distributions must be requested in writing, and may require a Medallion signature guarantee. Your financial professional can provide you with any forms required. For more information, see page 46, Maintaining and modifying your Account and page 49, Taking distributions and closing an Account.

### **What are the fees and expenses associated with my Account?**

There are annual asset-based fees (including a Program Management fee, a Trust fee, distribution and service fees, and underlying mutual fund expenses) that differ depending on your investment selection and class of units held. In addition, your purchases of Class A units may be subject to sales charges. There is also an annual Account maintenance fee of \$15, which is waived in certain instances. For more information on the annual asset-based fees, sales charges, and maintenance fee, see page 34, Fees and expenses.

### **What are the federal income tax advantages?**

Any earnings on the money you invest in your Account can grow tax-deferred until they are distributed. All Qualified Distributions for Qualified Expenses will be exempt from federal income tax. Please note that state tax treatment could differ.<sup>1</sup>

### **What are the gift and estate tax benefits to an Account?**

Generally, gifts to an individual that exceed \$15,000 in a single year are subject to the federal gift tax. However, for 529 plans, gifts of

up to \$75,000 (\$150,000 for a married couple) can be made in a single year for a Beneficiary and averaged over five years to qualify for exclusion from the federal gift tax.<sup>2</sup>

For more information, see page 52, Tax considerations.

### **I own an UGMA/UTMA account. Can I move those assets into a 529 education savings plan?**

You can redeem assets from Uniform Gifts to Minors Act/Uniform Transfers to Minors Act ("UGMA/ UTMA") accounts, but you may be liable for income taxes on any gains upon redemption. Once the UGMA/ UTMA proceeds are used to contribute to a 529 plan, the minor of the UGMA/UTMA account must be named both the Account Holder and the Beneficiary of the 529 Account and cannot be changed. Please note that a Custodian must be named to make financial decisions on the 529 Account on behalf of the minor Account Holder. For more information, please consult your financial professional.

**Before you make contributions to the Plan, please read and understand the Plan Disclosure Document. It gives you important information about the Plan and discusses the risks and benefits of investing through the Plan. Additional information (for example, online account access, updated performance information, and updated allocation information) is available online at [jhinvestments.com/529](http://jhinvestments.com/529) or by calling 866-222-7498 between 8:00 A.M.–7:00 P.M., Eastern time, Monday through Thursday, and Friday between 8:00 A.M.–6:00 P.M., Eastern time.**

**1** State tax laws and treatment may vary. Earnings on Non-Qualified Distributions will be subject to income tax and a Tax Penalty. Please consult your tax professional for more information. **2** In future years, the amount of the federal gift tax exclusion may be increased. Additionally, if the contributor dies before the end of the five-year gifting period, a prorated portion of the contribution amount will be included in the contributor's taxable estate. **3** Each Account is designed to be protected from claims by creditors of the Account Holder and of the Beneficiary, with the exception of contributions made to Accounts after being in default of child support obligations for 30 days.

\*Diversification cannot assure a profit or protect against loss in a declining market.

\*\*While distributions from 529 education savings plans for elementary or secondary education tuition expenses are federally tax free, state tax treatment will vary and could include state income taxes assessed, the recapture of previously deducted amounts from state taxes, and/or state-level penalties. You should consult with a tax or legal professional for additional information.

This material does not constitute tax, legal, or accounting advice, and neither John Hancock nor any of its agents, employees, or registered representatives are in the business of offering such advice. It was not intended or written for use, and cannot be used, by any taxpayer for the purpose of avoiding any IRS tax penalty. Anyone interested in these transactions or topics should seek advice based on his or her particular circumstances from independent professionals.

# Definitions of frequently used terms

Capitalized terms used in this Plan Disclosure Document have the following meanings:

**ABLE Account:** an account established by an eligible individual and maintained under a qualified Achieving a Better Life (ABLE) program pursuant to Section 529A of the Code.

**Account:** an account established in the Trust by an Account Holder that is invested in a specific Investment Option.

**Account Holder:** an individual, corporation, partnership, association, trust, or estate who/that establishes an Account in the Trust, referred to in the Alaska College Savings Act, the Declaration, and the Plan Disclosure Document as Participant.

**Administrative Accounts:** accounts or sub-accounts established in the Trust for the purpose of administering, managing, and operating the Trust.

**Alaska College Savings Act:** AS 14.40.802-14.40.817, as may be amended from time to time, establishing the Alaska Advance College Tuition Savings Fund and the Alaska Higher Education Savings Trust in the University.

**Authorized Plans:** the respective plans established by the Trust, pursuant to the Declaration, to implement the College Savings Program, including John Hancock Freedom 529.

**Apprenticeship Program:** an Apprenticeship Program registered and certified with the Secretary of Labor under Section 1 of the National Apprenticeship Act.

**Automatic Purchase Program:** a program wherein a contributor authorizes the transfer of money, on a regular and predetermined basis, from a bank or other financial institution, or investment account to an Account.

**Beneficiary:** the individual (intended future student) designated by an Account Holder, or as otherwise provided in the Declaration and this Plan, to receive the benefit of an Account.

**Code:** Internal Revenue Code of 1986, as amended. There are references to various sections of the Code throughout the document, including Section 529 as it exists and may subsequently be amended, and regulations adopted under it.

**Custodian:** an individual who has executed a New Account Agreement or a notice of intent to participate in the Education Savings Program where, (1) the Account Holder is a minor, or (2) the Account is funded from an UGMA or UTMA account, provided the Custodian is required to act under the terms of the UGMA or UTMA. The Custodian will be required to perform all duties of the Account Holder (unless indicated otherwise in the Education Savings Program or this Plan Disclosure Document).

**Declaration:** the Amended and Restated Declaration of Trust dated July 1, 2017, for the Education Trust of Alaska (formerly known as the Alaska College Savings Trust, established effective April 20, 2001) including appendices, as amended from time to time.

**Education Savings Program:** the savings program, also known as the College Savings Program, which is operated by the University, as Trustee, in accordance with the Alaska College Savings Act and the Declaration, as such currently exists or may hereafter be amended.

**Education Trust of Alaska:** the Trust established pursuant to the Alaska College Savings Act to implement, coordinate and facilitate the administration of Alaska's Education Savings Program.

**Eligible Educational Institution:** an institution as defined in the Code. Generally, the term includes accredited educational institutions offering credit toward a bachelor's degree, an associate's degree, a graduate level or professional degree, or another recognized post-secondary credential. Certain proprietary institutions and post-secondary vocational institutions, as well as certain foreign institutions, are also Eligible Educational Institutions. The institution must be described in Section 481 of the Higher Education Act of 1965 (20 U.S.C. Section 1088) and must be eligible to participate in a student financial aid program under Title IV of such Act.

**Family Member or Member of the Family:** an individual among a Beneficiary's immediate family members as defined in the Code, related to the Beneficiary as follows:

- A son or daughter, or a descendant of either;
- A stepson or stepdaughter;
- A brother, sister, stepbrother, or stepsister;
- A father or mother, or an ancestor of either;
- A stepfather or stepmother;
- A son or daughter of a brother or sister;
- A brother or sister of the father or mother;
- A son-in-law, daughter-in-law, father-in-law, mother-in-law, brother-in-law, or sister-in-law;
- The spouse of the designated Beneficiary or the spouse of any individual described above; or
- A first cousin of the Beneficiary.

For purposes of determining who is a Family Member, a legally adopted child of an individual shall be treated as the child of such individual by blood. The terms "brother" and "sister" include half-brothers and half-sisters.

**Investment Options:** the investment portfolios available to Account Holders through John Hancock Freedom 529; also referred to as portfolios.

**John Hancock Distributors LLC, or the Distributor:** a broker-dealer registered with the Financial Industry Regulatory Authority (FINRA) and listed with the Municipal Securities Rulemaking Board (MSRB), and appointed by the Program Manager to distribute John Hancock Freedom 529 nationally through financial professionals of broker-dealers with which John Hancock Distributors LLC has entered into selling agreements.

## Definitions of frequently used terms

**Letter of Intent:** an agreement that allows you to commit in writing to your intention to contribute to the Plan over a 13-month time frame, potentially reducing the applicable initial sales charge. The 13-month period begins on the date the form is received in good order.

**Net Asset Value (NAV):** NAVs are calculated for each portfolio after the New York Stock Exchange (NYSE) closes (usually 4 P.M., Eastern time) on each day the NYSE is open for business. The NAV is calculated by dividing the value of a portfolio's net assets (total assets minus liabilities) by the number of outstanding units or shares in the portfolio.

**New Account Agreement:** a participation agreement between an Account Holder and the Trust, affirming the Account Holder's agreement to participate in the Education Savings Program in accordance with the provisions of the Alaska College Savings Act, the Declaration, and this Plan Disclosure Document. The New Account Agreement is referred to in the Alaska College Savings Act, the Declaration, and the Plan Disclosure Document as Account Agreement.

**Non-Qualified Distribution:** a withdrawal of money from an Account for any purpose other than to pay the Qualified Expenses of the Beneficiary or a Rollover Distribution, and will be subject to federal income tax as well as, in most circumstances, an additional Tax Penalty on the earnings portion of the Non-Qualified Distribution.

While most distributions that are not used for Qualified Expenses or Rollover Distributions will be subject to both federal income tax and the Tax Penalty, certain distributions will be subject to federal income tax but will not be subject to the Tax Penalty. These distributions include:

- Distributions because the Beneficiary received a scholarship or educational assistance, provided that the scholarship or educational assistance amount is greater than or equal to the amount distributed;
- Distributions as a result of the Beneficiary's disability;
- Distributions as a result of the Beneficiary's death; or
- Distributions due to the attendance of the Beneficiary at a U.S. military academy, provided the costs attributable to such attendance are greater than or equal to the amount distributed.

**Plan:** John Hancock Freedom 529.

**Plan Disclosure Document:** this document, which is prepared by the Program Manager and discloses all material facts relating to an offer of units in the Trust as made through the Plan.

**Program Management Services:** investment, management and administrative services that are provided to the Trust and the Trustee by the Program Manager.

**Program Manager:** T. Rowe Price Associates, Inc., engaged by the Trust to provide the Program Management Services, as an independent contractor, on behalf of the Trust.

**Qualified Distributions:** a distribution where income taxes and the Tax Penalty are not applied. These include:

- Distributions used to pay Qualified Expenses (including distributions used to pay Qualified Expenses that were refunded by the Eligible Educational Institution and re-contributed to a 529 plan for the same Beneficiary within 60 days of the refund) or;
- Rollover Distributions.

**Qualified Education Loan:** an indebtedness incurred solely to pay the cost of attendance at an Eligible Educational Institution, as defined by Section 221(d) of the Code.

**Qualified Expenses or Qualified Higher Education Expenses:** Qualified Expenses include qualified education expenses as defined in the Code. Generally, Qualified Expenses include the following:

- Tuition, all mandatory fees, and the costs of textbooks, supplies, and equipment required for the enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- The costs of room and board (either the actual amount charged if the student resides in on-campus housing or, in the case of off-campus housing, the allowance for room and board included in the "Cost of Attendance" for federal financial aid purposes) of a Beneficiary during any academic time period during which the Beneficiary is enrolled at least half time in a degree, certificate, or other program that leads to a recognized educational credential awarded by an Eligible Educational Institution;
- Expenses for a special needs student that are necessary in connection with his or her enrollment or attendance at an Eligible Educational Institution;
- Expenses for the purchase of computers and peripheral equipment (e.g., printers), computer software, and internet access and related services, to the extent that such items or services are used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- Required tuition expenses up to \$10,000 annually for the enrollment or attendance of a Beneficiary from kindergarten through 12<sup>th</sup> grade at a public, private, or religious school (the school does not need to qualify as an Eligible Educational Institution).
- Fees, books, supplies, and equipment required for the Beneficiary to participate in an Apprenticeship Program;
- Principal or interest\* on any Qualified Education Loan of a Beneficiary or a sibling of the Beneficiary (up to a lifetime limit of \$10,000 for the Beneficiary and \$10,000 for each eligible sibling). For purposes of the \$10,000 lifetime limit, amounts treated as a Qualified Expense with respect to a Qualified Education Loan of the Beneficiary and a sibling of the Beneficiary shall be accounted for separately; and
- Any other expenses or payments extended favorable tax treatment under Section 529 of the Code or added to the definition of Qualified Higher Education Expenses in Section 529(e)(3) of the Code.

## Definitions of frequently used terms

**Rights of Accumulation (ROA):** ability to link multiple Accounts owned by the Account Holder, the Account Holder's spouse, the Account Holder's children under 21, and trust Accounts where the Account Holder, Account Holder's spouse, or the Account Holder's children under 21 are named as Beneficiary, in order to aggregate overall Plan assets to achieve an asset level (breakpoint) required for a lower front-end sales charge.

**Rollover Distribution:** a distribution that is placed in another qualified tuition program account or ABLE Account for the same Beneficiary or a different Beneficiary who is a Family Member of the previous Beneficiary within 60 days of the distribution date. Rollovers to another qualified tuition program for the same Beneficiary are limited to once per 12 months. ABLE rollovers are not limited to once per 12 months.

**Successor Account Holder:** an individual who may exercise rights of the Account Holder under the Education Savings Plan if the Account Holder dies or is declared legally incompetent.

**Successor Custodian:** an individual who may exercise rights of the Custodian under the Education Savings Plan if the Custodian dies or is declared legally incompetent.

**Systematic Exchange:** also known as dollar cost averaging, a program that allows the Account Holder to exchange fixed amounts from one Investment Option to another at regular predetermined intervals.

**Tax Penalty:** an additional federal tax imposed by the Code that is equal to 10% of the earnings portion of most Non-Qualified Distributions.

**Trust:** the Education Trust of Alaska, the trust declared by the University pursuant to the Alaska College Savings Act and through the Declaration.

**Trustee:** the University of Alaska, when acting in its capacity as trustee for the Trust.

**UGMA/UTMA:** an account created under the Uniform Gifts to Minors Act or the Uniform Transfers to Minors Act of any state.

**University:** the University of Alaska.

\*Consult your tax professional regarding coordination with the federal tax deduction for student loan interest.

# Plan overview

John Hancock Freedom 529 is a 529 education savings plan offered by the Education Trust of Alaska established under the Alaska College Savings Act to allow persons who open an Account to save for education expenses for Beneficiaries on a tax-advantaged basis. The Plan is intended to be a qualified tuition program under Section 529 of the Code. Typically, to benefit fully from the Plan, the Beneficiary must use an Account solely for Qualified Expenses.

The Plan is managed by T. Rowe Price Associates, Inc., a well-known financial services provider that handles the investment, record keeping, and other administrative services for the Plan. The Plan is distributed by John Hancock Distributors LLC, through financial professionals of broker-dealers that have selling agreements with John Hancock Distributors LLC. John Hancock, together with T. Rowe Price, provides a multi-managed investment approach to the Plan by including a selective set of asset managers.

The John Hancock companies are subsidiaries of Manulife Financial, a leading provider of financial protection and wealth management products in the United States, Canada, and Asia. For additional information on the Plan's legal structure, you may refer to page 57, The Plan's administrative and legal framework.

## **Defined terms**

Capitalized terms used in this Plan Disclosure Document generally have the meanings specified in the previous section, Definitions of frequently used terms. In addition, "you" is used to mean the Account Holder or the Custodian opening an Account and acting on behalf of the Account Holder.

# Opening and contributing to an Account

## Who may open an Account

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Any individual (including a resident alien), partnership, corporation, trust, estate, or association with a valid Social Security or taxpayer identification number that resides, or is organized, in the United States may open an Account. Account Holders are not restricted by age, income, or state of residence.

Each Account may have only one Account Holder, but a Successor may be named. The Account Holder may change the named Successor Account Holder at any time.

## Account Holder responsibilities

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You maintain and control the Account, including selecting investments, authorizing distributions, and making any changes to Beneficiaries and addresses.

## How to open an Account

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John Hancock Freedom 529 is an education savings plan distributed through financial professionals. To open an Account, you are required to work with your financial professional to complete a New Account Agreement, which is a contract between you, the Account Holder, and the Trust. The agreement establishes the obligations of both you and the Trust. Contact your financial professional for a New Account Agreement.

You may open as many Accounts for as many different Beneficiaries as you wish. A separate New Account Agreement is not required when you open a new Investment Option for the same Beneficiary or if you are changing the Beneficiary of an Account.

An Account Holder that is a partnership, corporation, trust, estate, or association must submit appropriate documentation when an Account is opened to show who can act on the Account's behalf. Documentation may include a partnership agreement, corporate resolution or by-laws, trust agreement, appointment of executor or letters testamentary, or a determination letter.

You must have a valid U.S. address and Social Security or taxpayer identification number in order to open an Account. Valid U.S. addresses include addresses in the United States as well any U.S. Territory (i.e., American Samoa, Guam, Northern Mariana Islands, Puerto Rico, and the U.S. Virgin Islands) or military address (i.e., APO, FPO, and DPO addresses). If you later change your Account's address of record to a non-U.S. address, you will be restricted from making any further contributions to the Account.

If you establish and/or contribute to an Account through a financial intermediary and the firm does not require that you sign a John Hancock Freedom 529 New Account Agreement, you will be deemed to have agreed that your Account and the assets in your Account are subject to the terms and conditions of the Plan.

## Accounts that need a Custodian

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If the Account Holder is a minor or if the Account is funded with UGMA/UTMA proceeds, the New Account Agreement must be completed by a Custodian—typically a parent or legal guardian—on the minor's behalf. The Custodian is responsible for performing all duties of the Account Holder until replaced or released. If the Account is funded with UGMA/UTMA proceeds, the Custodian may not change the Account Holder or Beneficiary. Each Account may have only one Custodian, but a Successor Custodian may be named.

## Identity verification of individuals opening Accounts

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Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account.

When you complete a New Account Agreement, we will ask you for the name, street address, date of birth, and Social Security or tax identification number for the Account Holder (and any person(s) opening an Account on behalf of the Account Holder, such as a Custodian, agent under Power of Attorney, conservator, trustees, or corporate officers). If we do not receive all of the required information, we may not be able to open your Account or there could be a delay in establishing the Account.

We will use this information to verify the identity of the Account Holder and any individual opening an Account on behalf of the Account Holder. If, after making reasonable efforts, we are unable to verify the Account Holder's or other individual's identity, we may be required to take certain actions including closing the Account and redeeming the Account at the NAV calculated the day the Account is closed. If the Account must be closed because we cannot verify your identity, any distribution made under these circumstances may be considered a Non-Qualified Distribution.

## Death of Account Holder/appointing a successor

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In the New Account Agreement or later by letter of instruction, you may designate a Successor Account Holder to take over the Account should you die or if you are declared legally incompetent (or, in the case of an entity, if it is dissolved). All identically registered Accounts must have the same Successor Account Holder. For a designation or change of Successor Account Holder to be valid, it must be received and accepted by the Plan prior to an Account Holder's death, legal declaration of incompetence, or dissolution.

If death or dissolution occurs and no Successor Account Holder has been named, the Beneficiary (or person legally authorized to act on behalf of the Beneficiary, if applicable) has the exclusive right to name a new Account Holder. Beneficiaries cannot name themselves as the new Account Holder.

## Opening and contributing to an Account

### **Naming a Beneficiary**

The New Account Agreement requires you to name an individual as the Beneficiary (the intended future student). The Beneficiary may be you or any natural person with a valid Social Security number or U.S. taxpayer identification number.

Each Account may have one Account Holder and one Beneficiary at any one time, although there may be multiple Accounts for the same Beneficiary.

Exception: An agency or instrumentality of a state or local government, or a tax-exempt organization as described in Section 501(c)(3) of the Code, may establish an Account as part of a scholarship program without naming a Beneficiary at that time. A Beneficiary is expected to be named prior to taking a distribution.

### **Contributing to an Account**

Contributions to an Account may come from anyone, not just the Account Holder.

A contribution received by the Program Manager in good order before market close (typically 4 p.m., Eastern time) on any day the NYSE is open for business is processed based on that day's NAV for the Investment Options you selected.

Contributions received by the Program Manager after the close of the NYSE, or on a day that the NYSE is not open, will be processed based on the next NAV to be calculated. The Plan cannot accept wire contributions on days when the Federal Reserve Wire System is closed.

There are five primary ways to fund an Account:

- 1 Check;
- 2 Electronic transfers from your financial institution or bank account;
- 3 Investing systematically through the Automatic Purchase Program or, if applicable, payroll deduction;
- 4 A rollover from another qualified tuition program (529 plan), Coverdell Education Savings Account, or qualified U.S. Savings Bond; and
- 5 Transferring money from an UGMA/UTMA account to the Account.

All contributions must be made in U.S. dollars; all checks must be drawn on U.S. banks or financial institutions. Money orders are not accepted.

### **Funding details**

Method	Details
<b>Checks</b>	<p>Make your check payable to John Hancock Freedom 529. Send it with your New Account Agreement if you are contributing for a Beneficiary for the first time.</p> <p>If the Account is funded with proceeds from UGMA/UTMA accounts, the check may be payable to the minor or the Custodian, or both, but must be properly endorsed to John Hancock Freedom 529.</p> <p>In some instances, the Plan may accept checks payable to a broker-dealer and properly endorsed to John Hancock Freedom 529.</p> <p>For subsequent contributions by check, please write the Account number on the memo line. For subsequent contributions, the check may be payable to the Account Holder or Beneficiary, but must be properly endorsed to John Hancock Freedom 529.</p> <p>Checks should be mailed to:</p> <p><b>John Hancock Freedom 529</b> <b>P.O. Box 17603</b> <b>Baltimore, MD 21297-1603</b></p> <p>For courier services requiring a street address, or for registered or certified mail, send to:</p> <p><b>John Hancock Freedom 529</b> <b>c/o T. Rowe Price</b> <b>4515 Painters Mill Rd.</b> <b>Mail Code OM-17603</b> <b>Owings Mills, MD 21117-4903</b></p>

**Electronic funds transfer** This service allows the Plan to debit an account at your financial institution and electronically transfer money to your Plan Accounts. Transfers are made either through the Automated Clearing House (ACH) network or by wire and occur only when you authorize them. For wiring instructions, please call John Hancock Freedom 529 at 866-222-7498. Your bank may charge a fee for wiring funds.

## Opening and contributing to an Account

Method	Details
<b>Automatic Purchase Program</b>	This service allows you to have a predetermined amount of money invested systematically in your Plan Account from your financial institution or bank account through the ACH network on one or more days each month.
<b>Payroll deduction</b>	Money is deducted from your paycheck and invested in your Account through direct deposit on your employer's pay schedule. Payroll deduction is only available to employees of companies who have agreed to make John Hancock Freedom 529 with payroll deduction available to their employees.
<b>Rollovers</b>	<p>Rollovers between 529 plans for the same Beneficiary are limited to once per 12 months. This 12-month rule applies per Beneficiary, not per Account or Account Holder. Therefore, if there are multiple 529 plans held by the same Account Holder for the same Beneficiary and one 529 plan is rolled over, a rollover of any other 529 plan for the same Beneficiary within the following 12 months is considered a Non-Qualified Distribution. There is no limit if you change the Beneficiary to another Family Member. Rollovers are generally tax-free, but you may wish to check with your tax professional.</p> <ul style="list-style-type: none"><li>• Direct rollover from another 529 plan. You may authorize a distribution from your current 529 plan and instruct the current program manager to send the distribution directly to your John Hancock Freedom 529 Account. You should check with your current program manager to see if they require additional paperwork to complete the rollover.</li><li>• Indirect rollover from another 529 plan. If you take possession of the distribution proceeds from another 529 plan, you must contribute that amount to the Plan within 60 days of the distribution date in order to avoid any federal or state income taxes and the Tax Penalty.</li><li>• Coverdell Education Savings Accounts and qualified U.S. Savings Bonds (which include series EE and series I bonds). If your Account has the same Beneficiary as the Coverdell Education Savings Account, then the rollover is generally tax-free. If your Account is for the benefit of the qualified U.S. Savings bondholder (or his or her spouse or dependents) and the bondholder meets certain income limits, then the rollover is generally tax-free. If you wish to move such assets, please speak with your financial professional.</li></ul> <p><b>Important note:</b> A rollover contribution must be treated entirely as earnings unless and until the Plan is provided with appropriate documentation showing the principal and earnings breakdown of the contribution.</p> <p>In the case of a direct rollover, the distributing program must provide the Plan with a statement detailing the principal and earnings breakdown for the rollover within 30 days after the distribution or by January 10<sup>th</sup> of the year following the calendar year in which the rollover occurred, whichever is earlier.</p> <p>Appropriate documentation for a Coverdell Education Savings Account includes an account statement issued by the Trustee or Custodian that shows the principal and earnings breakdown in the account. Proper documentation for a qualified U.S. Savings Bond includes an account statement or Form 1099-INT issued by the financial institution that redeemed the bonds.</p>
<b>UGMA/UTMA</b>	<p>You may use UGMA/UTMA proceeds to fund your Account, but keep in mind that redeeming assets from UGMA/UTMA accounts may be a taxable event, resulting in taxes on gains. Consult your tax professional for more details.</p> <p>If you indicate that the contribution originated from UGMA/UTMA proceeds, then a special registration will be established so that the Account's Beneficiary and Account Holder cannot be changed. The minor on the UGMA/UTMA account must be named as both Account Holder and Beneficiary, and a Custodian must be designated. Upon the UGMA/UTMA age of majority, which varies by state, the Account Holder may take full ownership of the Account and the Custodian will be removed. Appropriate documentation is required to remove the Custodian.</p> <p>If additional contributions are made for the Beneficiary that did not originate from the UGMA/UTMA account, it is important to set up a different Account to retain the ability to change the Beneficiary for those contributions and their earnings.</p>



## Opening and contributing to an Account

### Choosing an Investment Option

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You may select one or more Investment Options when you complete a New Account Agreement and when you make additional contributions.

Your Investment Option selection applies to all subsequent contributions until you indicate otherwise.

Federal tax law provides that twice per calendar year you may direct the transfer of some or all of your assets for the same Beneficiary to different Investment Options within the Plan.

### Minimum contributions

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The minimum initial contribution is \$250. If you are participating in the Automatic Purchase Program or payroll deduction program, the minimum initial contribution is \$50 per month. The minimum for subsequent contributions is \$50. Investment minimums can be divided between more than one Investment Option. The Program Manager may, in its discretion, accept contributions that do not meet minimum contribution amounts.

### Maximum contributions

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Contributions for each Beneficiary in any of the Education Trust of Alaska 529 plans, including John Hancock Freedom 529, T. Rowe Price College Savings Plan, and Alaska 529, can be made up to a maximum aggregate Account balance of \$475,000, whether the contributions are made to one or several Accounts. No contributions can be made to an Account that will cause the aggregate balance of all Accounts for that Beneficiary to exceed \$475,000. It is permissible for earnings (but not contributions) to cause total Account values to exceed \$475,000. The portion of any contribution that exceeds the maximum will not be accepted by the Plan and will be returned to the Account Holder, regardless of contributor, without adjustment for gains or losses.

The maximum may be increased by the Trust. If this happens, additional contributions up to the new aggregated Account balance per Beneficiary will be accepted.

This limit does not apply when the Account Holder is an agency or instrumentality of a state or local government, or a tax-exempt organization as described in Section 501(c)(3) of the Code, holding an Account for scholarships.

### Nonpayment

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If you pay with a check or electronic transfer that does not clear or if your payment is not received, your contribution may be canceled for nonpayment. You will be responsible for any losses or expenses incurred by the Investment Options or the Plan due to your nonpayment. The Plan has the right to reject or cancel any contribution due to nonpayment.

### Temporary distribution restriction

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When your contribution is received by check or electronic funds transfer (assuming it is in good order), John Hancock Freedom 529 reserves the right, subject to applicable laws, to restrict distributions from your Account for up to seven calendar days after such deposit.

### Omnibus Accounts maintained by certain financial intermediaries

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John Hancock Freedom 529 is distributed through financial professionals of broker-dealers that enter into a selling agreement with John Hancock Distributors LLC. For certain financial intermediaries, John Hancock Freedom 529 accounts may be held in a single "omnibus account" at the plan's recordkeeper in the financial intermediary's name for the exclusive benefit of such clients. Underlying Account Holder information is held on the financial intermediary's books and records, and trades are typically aggregated for transmission to the Plan. Under an omnibus account arrangement, the financial intermediary is responsible for performing client Account recordkeeping and administrative services and providing compliance and Plan related materials.

When you invest through a financial intermediary that maintains an omnibus account arrangement on behalf of its clients, different guidelines, conditions, services, and restrictions may apply than would apply if you had held units in an Account directly with John Hancock Freedom 529. Depending on a particular intermediary firm's policies, these differences may include, but are not limited to: (i) eligibility standards to purchase, exchange, and sell units; (ii) availability of sales charge and fee waivers and discounts; (iii) difference in minimum initial and subsequent purchase amounts; and (iv) availability of Rights of Accumulation and/or Letter of Intent privileges. If you invest through a financial intermediary that maintains an omnibus account arrangement and have additional Plan Accounts held directly with John Hancock Freedom 529, you must notify your financial intermediary and John Hancock Freedom 529, in advance, about your other Accounts so that the availability of sales charge waivers, Letter of Intent or other Rights of Accumulation privileges, and/or other Plan features are properly applied to your Accounts. You may be asked to provide additional information.

Additional fees may apply to your Accounts held at financial intermediaries who have an omnibus account arrangement. Such financial intermediaries may charge you transaction-based, maintenance, administrative or other fees for its services, which are in addition to or in lieu of those charged by the Plan. There may be tax consequences associated with these additional fees. You should consult a qualified tax professional. In addition, T. Rowe Price Services, Inc. will pay compensation to your broker-dealer for its performance of recordkeeping and administrative services. For specific financial intermediary sales charge waivers and discounts for Account Holders who invest through an omnibus account of certain financial intermediaries, please refer to Appendix: Intermediary sales charge waivers for additional information.

By establishing and/or contributing to an Account through a financial intermediary that maintains an omnibus account with John Hancock Freedom 529, you will be deemed to have agreed that your Account and the assets in your Account are subject to the terms and conditions of the Plan.

# General information on the Plan's Investment Options

## **Separate Accounts**

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One Account is established for each Investment Option you select for a specific Beneficiary; each Investment Option receives its own Account number. In addition, if you hold multiple classes of an Investment Option, each class will have its own Account number. If you have more than one Account for the same Beneficiary, the amounts you contribute to the Plan are allocated according to your instructions.

## **Investment guidelines and management**

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The Trustee established investment guidelines, including the number of Investment Options and their general character and composition. Based on the Trustee's guidelines, the Program Manager recommended the Investment Options' asset allocations and selected the underlying investments for each Investment Option. The Investment Options are managed by a joint Investment Oversight Committee consisting of T. Rowe Price and John Hancock professionals. All of the Investment Oversight Committee's actions are subject to approval by the T. Rowe Price College Savings Advisory Committee and subject to the input and review of the Trustee. The Trust provides oversight of the Plan, which includes an independent annual audit and semi-annual investment reviews.

## **Investment Option changes**

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The asset allocations, policies, objectives, and guidelines of the Investment Options may be changed from time to time, as may the selection of underlying investments for each Investment Option.

## **Treatment of dividends, interest, and capital gains**

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Mutual funds distribute dividends and capital gains because they are required by the IRS to do so in order to maintain their tax status as regulated investment companies. Each Plan Investment Option, which is an offering through the Trust, is considered a municipal fund security and not a mutual fund. Therefore, the Investment Options are not required to comply with IRS mutual fund distribution requirements.

Any reinvested dividends and capital gains from the underlying mutual funds will become income to the Investment Options. The dividends, interest, and capital gains of the underlying mutual funds are not distributed as earnings (except for the Money Market Portfolio) and instead are reflected in the NAV of the Investment Options. The Money Market Portfolio, by contrast, accrues interest daily. This accrued interest, if any, is distributed to Account Holders monthly and is reinvested into the Account Holder's Money Market Portfolio.

## **Composition of Investment Options**

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For Investment Options that invest in more than one broad asset class (i.e., equity and fixed income), the joint Investment Oversight

Committee has established predetermined allocations for the broad asset classes and individual funds. These allocations are referred to as target allocations because they do not reflect any tactical decisions to overweight or underweight a particular asset class or fund based on market conditions and outlook. The T. Rowe Price College Savings Advisory Committee regularly assesses market conditions and periodically sets broad asset allocations for the portfolios that may vary from the target allocations. The actual allocation to a broad asset class or fund is not expected to vary from its predetermined target allocation by more than plus or minus 5%. Any variance from the target allocation for a broad asset class may be applied to any sector or combination of funds, or to any single fund, within that broad asset class.

The investment policies and restrictions of all Investment Options, such as a required minimum or maximum investment in a particular asset class or fund, apply at the time of purchase by the Investment Option. There may be short-term variances from predetermined target allocations or adjusted actual allocations to allow for changing conditions such as market fluctuations and cash flows.

## **Investment selections and Investment Options**

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For each new contribution, you, as the Account Holder, may select one or more of the Investment Options and a class of units at the time the contribution is made. The different classes of units for the Investment Options are discussed on page 34, Fees and expenses. Unless you advise John Hancock Freedom 529 in writing, your investment selection and class of units for your most recent contribution remains in effect for all future contributions to the Plan.

## **Restriction on changing Investment Options**

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You may move all or a portion of an Account balance to a different Investment Option twice per calendar year pursuant to the Code. You may also select a different Investment Option any time that you change the Beneficiary.

The Plan also offers a Systematic Exchange program (also known as dollar cost averaging) which could be impacted by these restrictions. For additional information concerning Systematic Exchanges, see page 47, Maintaining and modifying your Account: Systematic Exchange/dollar cost averaging.

# The Plan's Investment Options, investment risks, and performance

John Hancock Freedom 529 offers four types of Investment Options: enrollment-based portfolios, static portfolios, Multimanager Lifestyle 529 portfolios and individual portfolios. You should consider your investment time horizon and tolerance for risk before you select your investment option. Enrollment-based portfolios are designed to take into account a Beneficiary's age and the number of years until school. Consult with your financial professional before investing.

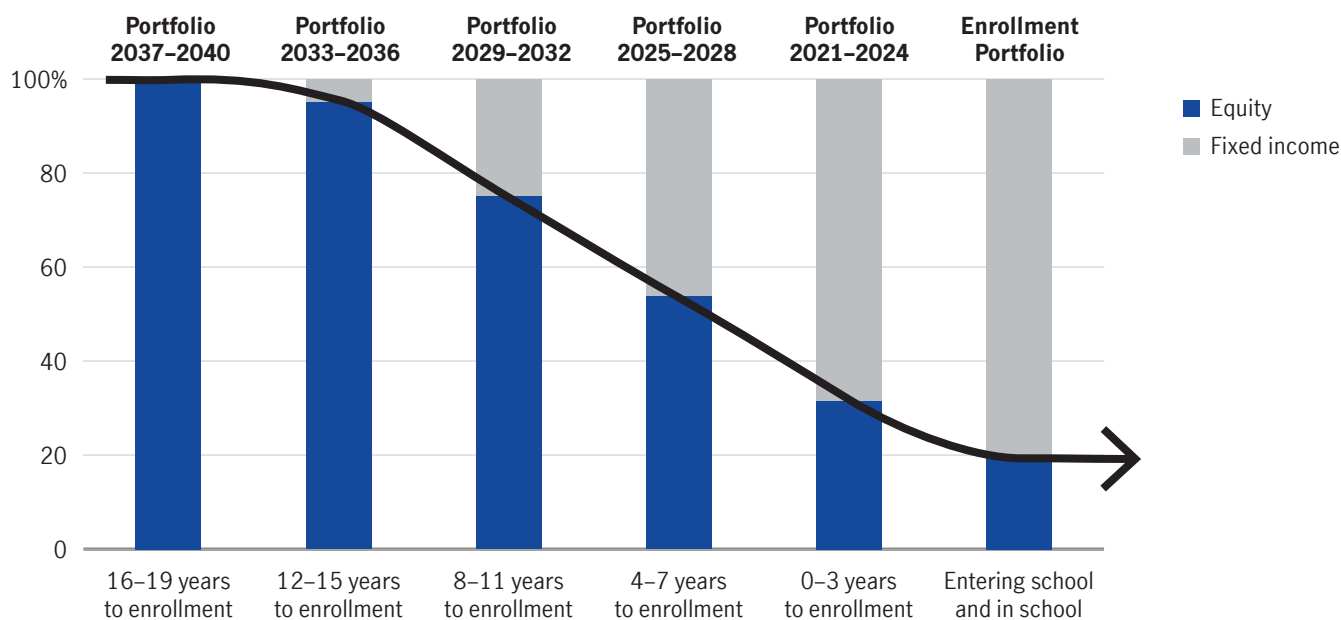
## Enrollment-based portfolios

Each of the six enrollment-based portfolios is targeted to the expected enrollment date of the Beneficiary (e.g., an Account with a very young Beneficiary with a longer time horizon would be invested in a portfolio focused on stock investments for growth). In general, once an enrollment-based portfolio is within 15 years of its target enrollment date, the portfolio's assets will be shifted on a quarterly basis to more conservative fixed-income allocations to reflect the need for reduced investment risks and lower volatility. (For this purpose, a Beneficiary's expected enrollment date is assumed to be the midpoint of the four-year range of the particular enrollment-based portfolio.) Assets are automatically moved to the Enrollment Portfolio in the second quarter of the third year in the title of the portfolio (e.g., the Portfolio 2021–2024 moves to the Enrollment Portfolio in the second quarter of 2023), at which point the asset mix of the portfolio generally stops becoming more conservative over time. Although the Enrollment Portfolio is designed for Beneficiaries who are about to enroll in school, or are already enrolled, its equity exposure is approximately 20% and there is no guarantee that your principal will be preserved. As a result, you may want to consider a more conservative Investment Option.

You may elect a more aggressive or conservative approach by investing in a portfolio that differs from the one corresponding to the Beneficiary's expected school enrollment date.

The following target allocations for all portfolios represent the target allocations for the second quarter, 2021.

John Hancock Freedom 529 Portfolios target allocations



## The Plan's Investment Options, investment risks, and performance

For more current target allocations as well as actual allocations, please contact your financial professional or visit [jhinvestments.com/529](http://jhinvestments.com/529). For more detailed information on each underlying mutual fund, please refer to page 62, Appendix: underlying mutual funds.

### Portfolio 2037–2040 16–19 years to enrollment

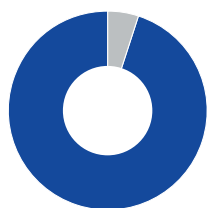
This all-equity portfolio seeks long-term capital appreciation by broadly investing in mutual funds primarily focused on both domestic and international equity markets. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation. Portfolio 2037–2040 will begin to shift over time to become more conservative four years after Portfolio 2033–2036.



Asset category	(%)
<b>Equity</b>	<b>100.00</b>
T. Rowe Price Blue Chip Growth Fund	15.35
T. Rowe Price Equity Income Fund	14.34
John Hancock Disciplined Value International Fund (Boston Partners)	12.11
John Hancock International Growth Fund (Wellington)	12.11
John Hancock Capital Appreciation Fund (Jennison)	10.24
John Hancock Disciplined Value Fund (Boston Partners)	7.51
T. Rowe Price Small-Cap Stock Fund	7.32
T. Rowe Price Real Assets Fund	5.00
John Hancock Emerging Markets Fund (Dimensional)	4.28
T. Rowe Price Mid-Cap Growth Fund	3.99
T. Rowe Price Mid-Cap Value Fund	3.99
American Mutual Fund	3.76

### Portfolio 2033–2036 12–15 years to enrollment

This predominantly equity portfolio seeks long-term capital appreciation by broadly investing in mutual funds primarily focused on both domestic and international equity markets, with a small allocation to fixed-income funds. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation.

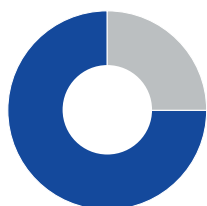


Asset category	(%)
<b>Equity</b>	<b>95.00</b>
T. Rowe Price Blue Chip Growth Fund	14.61
T. Rowe Price Equity Income Fund	13.62
John Hancock Disciplined Value International Fund (Boston Partners)	11.50
John Hancock International Growth Fund (Wellington)	11.50
John Hancock Capital Appreciation Fund (Jennison)	9.73
John Hancock Disciplined Value Fund (Boston Partners)	7.13
T. Rowe Price Small-Cap Stock Fund	6.95
T. Rowe Price Real Assets Fund	4.75
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	4.06
T. Rowe Price Mid-Cap Growth Fund	3.79
T. Rowe Price Mid-Cap Value Fund	3.79
American Mutual Fund	3.57
<b>Fixed income</b>	<b>5.00</b>
T. Rowe Price Spectrum Income Fund	2.50
John Hancock Core Bond Fund (Wells Capital)	1.87
John Hancock Strategic Income Fund (Manulife Investment Management)	0.63

## The Plan's Investment Options, investment risks, and performance

### Portfolio 2029–2032 8–11 years to enrollment

This predominantly equity portfolio seeks long-term capital appreciation by broadly investing in mutual funds primarily focused on both domestic and international equity markets, with an allocation to fixed-income funds. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation.



Asset category	(%)
<b>Equity</b>	<b>75.00</b>
T. Rowe Price Blue Chip Growth Fund	11.51
T. Rowe Price Equity Income Fund	10.75
John Hancock Disciplined Value International Fund (Boston Partners)	9.08
John Hancock International Growth Fund (Wellington)	9.08
John Hancock Capital Appreciation Fund (Jennison)	7.68
John Hancock Disciplined Value Fund (Boston Partners)	5.63
T. Rowe Price Small Cap Stock Fund	5.49
T. Rowe Price Real Assets Fund	3.75
John Hancock Emerging Markets Fund (Dimensional)	3.21
T. Rowe Price Mid-Cap Growth Fund	3.00
T. Rowe Price Mid-Cap Value Fund	3.00
American Mutual Fund	2.82
<b>Fixed income</b>	<b>25.00</b>
T. Rowe Price Spectrum Income Fund	12.50
John Hancock Core Bond Fund (Wells Capital)	9.37
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	3.13

### Portfolio 2025–2028 4–7 years to enrollment

This portfolio invests in a mix of equity and fixed-income mutual funds. The equity portion of the portfolio includes both domestic and international equity exposure. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation. In addition, allocations to fixed-income funds seek to reduce the risk and volatility typically associated with equity markets.



Asset category	(%)
<b>Equity</b>	<b>53.75</b>
T. Rowe Price Blue Chip Growth Fund	8.25
T. Rowe Price Equity Income Fund	7.70
John Hancock Disciplined Value International Fund (Boston Partners)	6.51
John Hancock International Growth Fund (Wellington)	6.51
John Hancock Capital Appreciation Fund (Jennison)	5.50
John Hancock Disciplined Value Fund (Boston Partners)	4.04
T. Rowe Price Small-Cap Stock Fund	3.93
T. Rowe Price Real Assets Fund	2.69
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	2.30
T. Rowe Price Mid-Cap Growth Fund	2.15
T. Rowe Price Mid-Cap Value Fund	2.15
American Mutual Fund	2.02
<b>Fixed income</b>	<b>46.25</b>
T. Rowe Price Spectrum Income Fund	23.12
John Hancock Core Bond Fund (Wells Capital)	17.35
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	5.78

## The Plan's Investment Options, investment risks, and performance

### Portfolio 2021–2024 0–3 years to enrollment

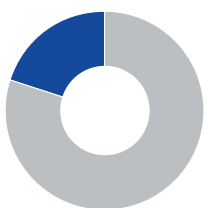
This portfolio invests in a mix of equity and fixed-income funds. The equity portion of the portfolio includes both domestic and international equity exposure. The strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation. In addition, allocations to fixed-income funds seek to reduce the risk and volatility typically associated with equity markets.



Asset category	(%)
<b>Equity</b>	<b>31.50</b>
T. Rowe Price Blue Chip Growth Fund	7.36
T. Rowe Price Equity Income Fund	6.87
John Hancock Capital Appreciation Fund (Jennison)	4.91
John Hancock Disciplined Value Fund (Boston Partners)	3.60
John Hancock Disciplined Value International Fund (Boston Partners)	2.03
John Hancock International Growth Fund (Wellington)	2.03
American Mutual Fund	1.80
T. Rowe Price Real Assets Fund	1.58
T. Rowe Price Small-Cap Stock Fund	0.57
T. Rowe Mid-Cap Growth Fund	0.31
T. Rowe Price Mid-Cap Value Fund	0.31
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	0.13
<b>Fixed income</b>	<b>68.50</b>
T. Rowe Price Spectrum Income Fund	23.50
T. Rowe Price Limited Duration Inflation Focused Bond Fund	21.50
John Hancock Core Bond Fund (Wells Capital)	17.63
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	5.87

### Enrollment Portfolio entering school and in school

Emphasizing investment in a mix of high-quality, fixed-income funds, this portfolio also has an allocation to equity funds. The allocations remain relatively constant over time and reflect a lower-risk investment approach. Designed with a more conservative strategy, the portfolio seeks to minimize the risks associated with equity markets while also seeking to generate income at a time when the Beneficiary may be using the Account. This portfolio is designed for a Beneficiary who is already enrolled or about to enroll in school.



Asset category	(%)
<b>Equity</b>	<b>20.00</b>
T. Rowe Price Blue Chip Growth Fund	5.14
T. Rowe Price Equity Income Fund	4.79
John Hancock Capital Appreciation Fund (Jennison)	3.42
John Hancock Disciplined Value Fund (Boston Partners)	2.50
American Mutual Fund	1.25
T. Rowe Price Real Assets Fund	1.00
John Hancock Disciplined Value International Fund (Boston Partners)	0.95
John Hancock International Growth Fund (Wellington)	0.95
<b>Fixed income</b>	<b>80.00</b>
T. Rowe Price Limited Duration Inflation Focused Bond Fund	40.00
T. Rowe Price Spectrum Income Fund	20.00
John Hancock Core Bond Fund (Wells Capital)	15.00
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	5.00

## The Plan's Investment Options, investment risks, and performance

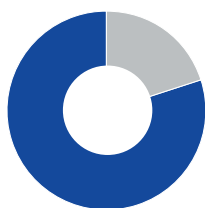
### Multimanager Lifestyle 529 portfolios

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You may choose one or more of the three Multimanager Lifestyle 529 Portfolios: Growth, Balanced, and Moderate. Each Multimanager Lifestyle 529 Portfolio invests in a single mutual fund which in turn invests in a number of underlying funds. The Multimanager Lifestyle 529 Portfolios offer three distinct, comprehensive investment programs designed for differing risk tolerances. For information on the allocations to underlying funds for each of the Multimanager Lifestyle 529 Portfolios, please contact your financial professional or visit [jhinvestments.com](http://jhinvestments.com).

#### Multimanager Lifestyle Growth 529 Portfolio

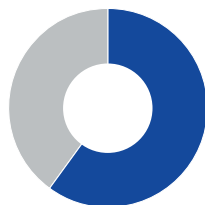
This portfolio invests 100% in the John Hancock Multimanager Lifestyle Growth Portfolio which seeks long-term growth of capital. Current income is also a consideration. To pursue this goal, the fund invests in other underlying mutual funds. Normally, the fund invests approximately 80% of its assets in underlying funds which invest primarily in equity securities and approximately 20% in underlying funds which invest primarily in fixed-income securities.



Asset category	(%)
■ Equity	80.00
■ Fixed income	20.00
John Hancock Multimanager Lifestyle Growth Portfolio	100.00

#### Multimanager Lifestyle Balanced 529 Portfolio

This portfolio invests 100% in the John Hancock Multimanager Lifestyle Balanced Portfolio which seeks to provide a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital. To pursue this goal, the fund invests in other underlying mutual funds. Normally, the fund invests approximately 60% of its assets in underlying funds which invest primarily in equity securities, and approximately 40% in underlying funds which invest primarily in fixed-income securities.



Asset category	(%)
■ Equity	60.00
■ Fixed income	40.00
John Hancock Multimanager Lifestyle Balanced Portfolio	100.00

#### Multimanager Lifestyle Moderate 529 Portfolio

This portfolio invests 100% in the John Hancock Multimanager Lifestyle Moderate Portfolio which seeks to provide a balance between a high level of current income and growth of capital, with a greater emphasis on income. To pursue this goal, the fund invests in other underlying mutual funds. Normally, the fund invests approximately 40% of its assets in underlying funds which invest primarily in equity securities and approximately 60% in underlying funds which invest primarily in fixed-income securities.



Asset category	(%)
■ Equity	40.00
■ Fixed income	60.00
John Hancock Multimanager Lifestyle Moderate Portfolio	100.00

## The Plan's Investment Options, investment risks, and performance

### Static portfolios

You may choose one or more of the five static portfolios. A static portfolio investment strategy enables you to select an approach where the allocation to a particular broad asset class remains constant for the entire term of the investment. You can find more detailed information on each underlying mutual fund beginning on page 62, Appendix: underlying mutual funds.

#### Equity Portfolio

The Equity Portfolio seeks long-term capital appreciation by investing in a broad range of mutual funds focused on both domestic and international equity markets. This portfolio's strategy is based on the understanding that the volatility associated with equity markets is accompanied by the greatest potential for long-term capital appreciation. This portfolio also seeks to enhance performance and respond to market conditions by allowing broad allocation changes that reflect the outlook of the T. Rowe Price College Savings Advisory Committee. The allocations within a particular asset class may be made to any or all of the funds within that asset class, subject to the ranges below for each asset class.



Asset category	(%)
<b>Equity</b>	<b>100.00</b>
<b>Domestic large-cap stocks</b>	25.00–75.00
T. Rowe Price Blue Chip Growth Fund	
T. Rowe Price Equity Income Fund	
John Hancock Capital Appreciation Fund (Jennison)	
John Hancock Disciplined Value Fund (Boston Partners)	
American Mutual Fund	
<b>Domestic mid-cap stocks</b>	0.00–20.00
T. Rowe Price Mid Cap Growth Fund	
T. Rowe Price Mid Cap Value Fund	
<b>Domestic small-cap stocks</b>	0.00–20.00
T. Rowe Price Small-Cap Stock Fund	
<b>International stocks</b>	15.00–40.00
John Hancock International Growth Fund (Wellington)	
John Hancock Disciplined Value International Fund (Boston Partners)	
John Hancock Emerging Markets Fund (Dimensional)	
<b>Inflation-focused stocks</b>	0.00–10.00
T. Rowe Price Real Assets Fund	

#### Fixed Income Portfolio

This portfolio emphasizes investments in a diversified mix of fixed-income funds designed to provide broad exposure to the fixed-income markets. Through its allocation to its underlying mutual funds, this portfolio reflects a lower risk investment approach and seeks safety of principal by minimizing the risk associated with equity markets. The portfolio's primary objective is to minimize principal fluctuation while generating a reasonable level of return. The portfolio's target allocation to its underlying funds remains constant.



Asset category	(%)
<b>Fixed income</b>	<b>100.00</b>
T. Rowe Price Spectrum Income Fund	50.00
John Hancock Core Bond Fund (Wells)	37.50
John Hancock Strategic Income Opportunities Fund (Manulife Investment Management)	12.50



## The Plan's Investment Options, investment risks, and performance

### Future Trends Portfolio

The most aggressive of the static portfolios, the Future Trends Portfolio invests in sector funds and is intended for investors with a long investing horizon and a high risk tolerance. This portfolio also seeks to enhance performance by allowing allocation changes to its underlying funds, within the ranges defined below, to reflect the investment manager's outlook.



Asset category	(%)
■ Equity	100.00
Investment range	
T. Rowe Price Science & Technology Fund	20.00–50.00
T. Rowe Price Health Sciences Fund	20.00–50.00
T. Rowe Price Financial Services Fund	20.00–50.00

### Money Market Portfolio

The Money Market Portfolio invests exclusively in the T. Rowe Price U.S. Treasury Money Fund, which is a money market fund that seeks maximum preservation of capital and liquidity and, consistent with these goals, the highest possible income.



Asset category	(%)
■ Fixed income	100.00
T. Rowe Price U.S. Treasury Money Fund	100.00

Given its investment objective, this portfolio may be a suitable investment choice for Account Holders who are conservative investors, who have a Beneficiary nearing enrollment in school, or who wish to dollar cost average contributions into a different Investment Option over time.

The Money Market Portfolio is not designed to keep pace with tuition inflation. Money market funds such as the T. Rowe Price U.S. Treasury Money Fund seek to preserve principal by maintaining a constant share price of \$1.00 by investing in short-term, high-quality securities backed by the U.S. government and repurchase agreements thereon.

**An investment in the Money Market Portfolio is neither insured nor guaranteed by the FDIC or any other government agency, and although the Money Market Portfolio seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in this Portfolio. Neither the Program Manager nor the underlying fund's sponsor has any legal obligation to provide financial support to the Portfolio or to the underlying fund, and you should not expect that the Program Manager or fund sponsor will provide financial support to the Portfolio or to the underlying fund at any time. The yield on the Money Market Portfolio will be calculated based on the yield of the underlying T. Rowe Price U.S. Treasury Money Fund less a 0.25% annual program management fee.<sup>1</sup> For additional information, particularly in a low interest rate environment, please seek the advice of your financial professional.**

<sup>1</sup> When market conditions warrant, the Trustee has authorized the Program Manager to waive all or a portion of the annual program management fee for the Money Market Portfolio to the extent necessary to maintain the net yield of the Money Market Portfolio at 0.0% or above.

## The Plan's Investment Options, investment risks, and performance

### Short-Term Bond Portfolio

This portfolio focuses its investment in high quality, short-term bonds by investing in the T. Rowe Price Short-Term Bond Fund, which seeks a high level of income consistent with minimal fluctuation in principal value and liquidity. The portfolio's characteristics reflect a lower-risk investment approach. This portfolio is designed to have lower volatility than the Fixed Income Portfolio but greater volatility than the Money Market Portfolio.



Asset category	(%)
■ Fixed income	100.00
T. Rowe Price Short-Term Bond Fund	100.00

### Individual portfolios

You may choose among eight individual portfolios. You can find more detailed information on each underlying mutual fund beginning on page 62, Appendix: underlying mutual funds.

### American Mutual Portfolio

This portfolio invests exclusively in the American Mutual Fund which strives for the balanced accomplishment of three objectives: current income, growth of capital and conservation of principal. The fund invests primarily in common stocks of companies that are likely to participate in the growth of the American economy and whose dividends appear to be sustainable. The fund invests primarily in securities of issuers domiciled in the United States and Canada.



Asset category	(%)
■ Equity	100.00
American Mutual Fund	100.00

### Blue Chip Growth Portfolio

This portfolio invests exclusively in the T. Rowe Price Blue Chip Growth Fund which seeks to provide long-term capital growth. Income is a secondary objective. Its principal investment strategy is to invest at least 80% of net assets in the common stocks of large and medium-sized blue chip growth companies. These are firms that, in T. Rowe Price's view, are well-established in their industries and have the potential for above-average earnings growth.



Asset category	(%)
■ Equity	100.00
T. Rowe Price Blue Chip Growth Fund	100.00

## The Plan's Investment Options, investment risks, and performance

### Capital Appreciation Portfolio

This portfolio invests exclusively in the John Hancock Capital Appreciation Fund (subadvised by Jennison) which seeks long-term growth of capital by investing, under normal market conditions, at least 65% of its total assets in equity and equity-related securities of companies that exceed \$1 billion in market capitalization at the time of investment and that the subadvisor believes have above-average growth prospects. These companies are generally medium- to large-capitalization companies.



Asset category	(%)
■ Equity	<b>100.00</b>
John Hancock Capital Appreciation Fund (Jennison)	100.00

### Equity Income Portfolio

This portfolio invests exclusively in the T. Rowe Price Equity Income Fund which seeks to provide a high level of dividend income and long-term capital growth through investments in stocks of established companies. The fund's strategy is to invest at least 80% of net assets in common stocks, with an emphasis on large-capitalization stocks that have a strong record of paying dividends, or that are believed to be undervalued.



Asset category	(%)
■ Equity	<b>100.00</b>
T. Rowe Price Equity Income Fund	100.00

### International Value Portfolio

This portfolio invests exclusively in the John Hancock Disciplined Value International Fund (subadvised by Boston Partners) which seeks to achieve long-term capital growth by investing primarily in equity securities of companies located outside the United States, including in emerging markets.



Asset category	(%)
■ Equity	<b>100.00</b>
John Hancock Disciplined Value International Fund (Boston Partners)	100.00

## The Plan's Investment Options, investment risks, and performance

### Mid-Cap Value Portfolio

This portfolio invests exclusively in the T. Rowe Price Mid-Cap Value Fund which seeks to provide long-term capital appreciation by investing in mid-sized companies that appear to be undervalued. The fund will invest at least 80% of net assets in companies whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of the companies in the S&P Mid-Cap 400™ Index or the Russell Mid-Cap Value Index™. In taking a value approach to investment selection, the fund seeks to identify companies whose stock prices do not appear to reflect their underlying values.



Asset category	(%)
■ Equity	100.00
T. Rowe Price Mid-Cap Value Fund	100.00

### New Horizons Portfolio

This portfolio invests exclusively in the T. Rowe Price New Horizons Fund which seeks to achieve long-term growth of capital by investing primarily in common stocks of small, rapidly growing companies, preferably early in the corporate life cycle before a company becomes widely recognized. The fund may also invest in companies that offer the possibility of accelerated earnings growth due to rejuvenated management, new products, or structural changes in the economy. While most assets will be invested in U.S. stocks, the New Horizons Fund may also invest in foreign stocks, in keeping with the fund's investment objective.



Asset category	(%)
■ Equity	100.00
T. Rowe Price New Horizons Fund	100.00

### Small-Cap Stock Portfolio

This portfolio invests exclusively in the T. Rowe Price Small-Cap Stock Fund which seeks to provide long-term capital growth by investing at least 80% of net assets in stocks of small companies. The fund defines a small company as having a market capitalization that falls (i) within or below the range of companies in either the Russell 2000 Index™ or the S&P SmallCap 600 Index™ or (ii) below the three-year average maximum market cap of companies in either index as of December 31 for the three preceding years. The Russell 2000 and S&P SmallCap 600 Indexes are widely used benchmarks for small-cap stock performance. Stock selection may reflect either a growth or value investment approach.



Asset category	(%)
■ Equity	100.00
T. Rowe Price Small-Cap Stock Fund	100.00

## The Plan's Investment Options, investment risks, and performance

### **General risks of investing in the Plan**

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You should carefully consider the information provided in this section, as well as the other information in this Plan Disclosure Document, before making any decisions about opening an Account or making any additional contributions. We do not provide legal, financial, or tax advice. You should consult with your financial professional.

**Market risks:** Your principal and returns on any Investment Options are not guaranteed. Neither the assets you contribute to an Account nor any investment returns earned on your contributions is guaranteed by the Trust, the State of Alaska, the University, John Hancock or any of its affiliates, T. Rowe Price or any of its affiliates, or by the federal government or any of its agencies. You could lose money (including your principal) by investing in the Plan.

A variety of factors can increase the volatility of an Investment Option's holdings and markets generally, including political or regulatory developments, recessions, inflation, rapid interest-rate changes, war or acts of terrorism, environmental disasters, natural disasters or events, and outbreaks of infectious illnesses, or other widespread public health issues. 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 preexisting political, social, and economic risks. Any such impact could adversely affect an Investment Option's holdings, resulting in losses to your investment.

**Meeting education expenses is not guaranteed:** Even if you contribute the maximum amount, there is no assurance that the money in your Account will be sufficient to cover all the education expenses your Beneficiary may incur, or that the rate of return on your investment will match or exceed the rate at which education expenses may rise. The impact of inflation on education expenses is uncertain and could exceed the return on your investments in your Account.

**Suitability:** We make no representation regarding the suitability or appropriateness of the portfolios as investments. Other types of investments may be more appropriate depending on your financial status, tax situation, risk tolerance, age, investment goals, savings needs, and the investment time horizons of you or your Beneficiary.

**Effect of future law changes:** It is possible that future changes in federal or state laws or court rulings could adversely affect the terms and conditions of the Plan or the value of your Account, even retroactively. The Plan is intended to be a qualified tuition program under Section 529 of the Code, and, therefore, it is vulnerable to tax law changes or court rulings that might alter the tax considerations described in this Plan Disclosure Document.

As of the date of this document, the IRS has issued neither final tax regulations regarding qualified tuition programs nor a final ruling regarding this Plan and has indicated that it will not issue rulings on qualified tuition plans until there are final regulations under Section

529. The Trust is not obligated to continue the Plan if a change in federal or state tax laws would adversely affect it. In addition, John Hancock, T. Rowe Price, and the Trustee have the right to end their involvement with the Plan, subject to the Declaration and their contracts.

The Investment Options are subject to the investment risks associated with the underlying investments. There is no assurance that returns provided by these investments in the past will continue in the future.

**Cybersecurity:** There exists a risk of intentional cyberattacks and other cybersecurity breaches, including unauthorized access to the Plan's assets, data, and confidential Account Holder and/or Beneficiary information, or other proprietary information. In addition, a cybersecurity breach could cause one of the Plan's service providers to suffer unauthorized data access, data corruption, or lose operational functionality.

### **Principal risks associated with domestic and foreign stock funds**

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**General equity risk:** As with all equity funds, the share prices of these funds can fall because of weakness in the broad market, a particular industry, or specific holdings. Stock markets can decline for many reasons, including adverse political or economic developments here or abroad, changes in investor psychology, or heavy selling by major institutional investors in the market. The prospects for an industry or company may deteriorate because of a variety of factors, including disappointing earnings or changes in the competitive environment. Finally, a fund's investment approach could fall out of favor with the investing public, resulting in lagging performance versus other types of stock funds.

**Small- and mid-cap stock risk:** The stocks of small- and mid-cap companies entail greater risk and are usually more volatile than stocks of larger companies. Stocks of smaller companies are subject to more abrupt or erratic price movements than stocks of larger companies. Small- and mid-cap companies may have limited product lines, markets, or financial resources, or they may depend on a few key employees.

**Growth and value approach risk:** Even well-established growth stocks can be volatile. Stocks of growth companies may lack dividends that can help to cushion share prices in a falling market. In addition, earnings disappointments often result in sharp price declines. The value approach to stock selection carries the risk that the market will not recognize a security's intrinsic value for a long time or that a stock judged to be undervalued may be appropriately priced.

**International risks:** Funds that invest overseas generally carry more risk than funds that invest strictly in U.S. assets. Even investments in countries with highly developed economies are subject to significant risks, including the following:

## The Plan's Investment Options, investment risks, and performance

- **Currency risk:** This refers to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.
- **Other risks of foreign investing:** Other risks include potentially adverse political and economic developments overseas, and accounting, settlement, and regulatory practices that differ from U.S. standards.
- **Emerging markets risk:** To the extent a fund invests in emerging markets, it is subject to greater risk than a fund investing only in developed markets. The economic and political structures of emerging market countries, in most cases, do not compare favorably with the United States or other developed countries in terms of wealth and stability, and their trading markets are often less liquid and less efficient. Emerging markets are more susceptible to governmental interference, local taxes being imposed on international investments, and restrictions on gaining access to sales proceeds.

### **Principal risks associated with sector funds**

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Funds that focus their investments in particular industries or sectors are more susceptible to developments affecting those industries and sectors than more diversified stock funds investing in a broader range of sectors and industries and, therefore, could experience significant volatility. In addition, certain sectors historically have experienced unusually wide price swings, both up and down. The potential for wide variation in performance reflects the special risks inherent in funds that focus on specific sectors.

### **Principal risks associated with fixed-income funds**

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The funds chosen to represent the fixed-income allocations have broad diversification designed to cushion severe losses in any one investment sector and moderate the fund's overall price swings. However, as with all broad-market fixed-income funds, these funds' share prices will rise or fall with changing market conditions. Particular risks associated with these predominately fixed-income funds include:

**Fixed-income markets risk:** Economic and other market developments can adversely affect fixed-income securities markets. At times, participants in these markets may develop concerns about the ability of certain issuers of debt securities to make timely

interest and principal payments, or they may develop concerns about the ability of financial institutions that make markets in certain debt securities to facilitate an orderly market. Those concerns could cause increased volatility and reduced liquidity in particular securities or in the overall fixed-income markets and the related derivatives markets.

**Interest-rate risk:** A fund's share price will typically move in the opposite direction of interest rates, so a rise in rates typically causes the price of a fixed rate debt instrument to fall. Generally, bonds with longer maturities and funds with longer weighted average maturities carry greater interest rate risk.

**Credit risk:** Bond holdings in the underlying funds may have their credit ratings downgraded or may default (fail to make scheduled interest or principal payments), or the perceived creditworthiness of the bond issuer may deteriorate, any of which could reduce the funds' income levels and share prices. Credit risk for the funds increases to the extent they invest in high-yield "junk" bonds. Investments in junk bonds and other securities that are rated below investment-grade should be considered speculative.

**Prepayment and extension risk:** Prepayment risk is the risk that the principal on mortgage-backed securities, other asset-backed securities, or any debt security with an embedded call option may be prepaid at any time, which could reduce yield and market value. The rate of prepayments tends to increase as interest rates fall, which could cause the average maturity of the fund's portfolio to unexpectedly shorten. Extension risk may result from a rise in interest rates, which tends to make mortgage-backed securities, asset-backed securities, and other callable debt securities more volatile.

**Liquidity risk:** This is the risk that a fund may not be able to sell a holding in a timely manner at a desired price. Reduced liquidity in the bond markets can result from a number of events, such as limited trading activity, reductions in bond inventory, and rapid or unexpected changes in interest rates.

There is also exposure to the risks of international investing for any fixed-income funds that invest outside the U.S. (see "International Risks" in previous section on stock investing).

Finally, to the extent that the T. Rowe Price Spectrum Income Fund invests in stocks through the T. Rowe Price Equity Income Fund, its share price could be hurt by stock market declines.

## The Plan's Investment Options, investment risks, and performance

### John Hancock Freedom 529 investment performance

Performance information for each of the John Hancock Freedom 529 Investment Options as of March 31, 2021, follows. For more recent performance, please visit [jhinvestments.com/529](http://jhinvestments.com/529) or contact your financial professional.

Average annual total returns as of 3/31/21											
Enrollment-based	Without a sales charge (%)					With a sales charge (%)					Inception date
	1 year	3 year	5 year	10 year	ITD	1 year	3 year	5 year	10 year	ITD	
<b>Portfolio 2037–2040</b>											
Class A <sup>1</sup>	61.57	—	—	—	21.91	55.11	—	—	—	18.55	5/31/19
Class C2 <sup>2</sup>	60.34	—	—	—	21.03	60.34	—	—	—	21.03	5/31/19
Class F	62.00	—	—	—	22.24	62.00	—	—	—	22.24	5/31/19
<b>Portfolio 2033–2036</b>											
Class A <sup>1</sup>	60.87	12.39	14.04	—	10.73	54.43	10.49	12.88	—	9.76	5/29/15
Class C2 <sup>2</sup>	59.72	11.54	13.16	—	9.87	59.72	11.54	13.16	—	9.87	5/29/15
Class F	61.33	12.68	—	—	13.51	61.33	12.68	—	—	13.51	4/28/17
<b>Portfolio 2029–2032</b>											
Class A <sup>1</sup>	49.38	10.85	12.85	—	9.83	43.41	8.97	11.70	—	9.23	4/29/11
Class C2 <sup>2</sup>	48.24	10.01	12.00	—	9.01	48.24	10.01	12.00	—	9.01	4/29/11
Class F	49.81	11.12	—	—	12.13	49.81	11.12	—	—	12.13	4/28/17
<b>Portfolio 2025–2028</b>											
Class A <sup>1</sup>	38.13	9.18	10.72	8.95	6.67	32.61	7.33	9.59	8.37	6.26	4/30/07
Class C2 <sup>2</sup>	37.11	8.37	9.89	8.14	5.87	37.11	8.37	9.89	8.14	5.87	4/30/07
Class F	38.45	9.45	—	—	10.16	38.45	9.45	—	—	10.16	4/28/17
<b>Portfolio 2021–2024</b>											
Class A <sup>1</sup>	26.66	7.56	8.60	7.50	7.84	21.60	5.73	7.49	6.92	7.52	4/30/03
Class C2 <sup>2</sup>	25.72	6.74	7.78	6.70	7.00	25.72	6.74	7.78	6.70	7.00	4/30/03
Class F	26.96	7.85	—	—	8.17	26.96	7.85	—	—	8.17	4/28/17
<b>Enrollment Portfolio</b>											
Class A (Grandfathered) <sup>3</sup>	18.71	6.18	5.53	4.30	4.25	15.15	4.93	4.78	3.93	4.06	7/2/01
Class A <sup>1</sup>	18.71	6.18	5.53	4.30	4.42	15.15	4.38	4.46	3.74	4.12	7/2/01
Class C2 <sup>2</sup>	17.78	5.38	4.73	3.52	3.87	17.78	5.38	4.73	3.52	3.87	9/30/02
Class F	19.01	6.41	—	—	5.90	19.01	6.41	—	—	5.90	4/28/17
<b>Static</b>											
<b>Equity Portfolio</b>											
Class A (Grandfathered) <sup>4</sup>	62.11	12.54	14.20	10.72	7.37	56.44	11.21	13.39	10.33	7.17	7/2/01
Class A <sup>1</sup>	62.11	12.54	14.20	10.72	8.31	55.63	10.63	13.03	10.13	8.00	7/2/01
Class C2 <sup>2</sup>	60.86	11.69	13.34	9.90	9.10	60.86	11.69	13.34	9.90	9.10	9/30/02
Class F	62.48	12.81	—	—	13.68	62.48	12.81	—	—	13.68	4/28/17
<b>Fixed Income Portfolio</b>											
Class A (Grandfathered) <sup>3</sup>	11.01	4.44	3.86	3.53	4.90	7.68	3.21	3.12	3.17	4.71	7/2/01
Class A <sup>1</sup>	11.01	4.44	3.86	3.53	4.76	7.68	3.03	3.02	2.98	4.46	7/2/01
Class C2 <sup>2</sup>	10.14	3.64	3.08	2.76	3.97	10.14	3.64	3.08	2.76	3.97	9/30/02
Class F	11.16	4.56	—	—	3.97	11.16	4.56	—	—	3.97	4/28/17
<b>Future Trends Portfolio</b>											
Class A (Grandfathered) <sup>4</sup>	73.50	19.43	20.64	16.42	10.13	67.43	18.02	19.78	16.00	9.93	7/2/01
Class A <sup>1</sup>	73.50	19.43	20.64	16.42	11.92	66.56	17.40	19.41	15.79	11.60	7/2/01
Class C2 <sup>2</sup>	72.20	18.52	19.73	15.55	12.75	72.20	18.52	19.73	15.55	12.75	9/30/02
Class F	73.99	19.73	—	—	19.84	73.99	19.73	—	—	19.84	4/28/17
<b>Short-Term Bond Portfolio</b>											
Class A (Grandfathered) <sup>3</sup>	5.61	3.04	2.02	1.33	2.30	2.44	1.82	1.29	0.97	2.11	7/2/01
Class A <sup>1</sup>	5.61	3.04	2.02	1.33	2.16	2.44	1.64	1.19	0.79	1.87	7/2/01
Class C2 <sup>2</sup>	4.88	2.28	1.26	0.59	1.29	4.88	2.28	1.26	0.59	1.29	9/30/02
Class F	5.77	3.19	—	—	2.46	5.77	3.19	—	—	2.46	4/28/17

The Plan's Investment Options, investment risks, and performance

Average annual total returns as of 3/31/21											
Individual	Without a sales charge (%)					With a sales charge (%)					Inception date
	1 year	3 year	5 year	10 year	ITD	1 year	3 year	5 year	10 year	ITD	
<b>American Mutual Portfolio</b>											
Class A <sup>1</sup>	37.35	10.57	11.10	10.29	8.55	31.85	8.69	9.97	9.70	8.22	4/30/03
Class C2 <sup>2</sup>	36.32	9.73	10.26	9.47	7.71	36.32	9.73	10.26	9.47	7.71	4/30/03
Class F	37.74	10.82	—	—	10.68	37.74	10.82	—	—	10.68	4/28/17
<b>Blue Chip Growth Portfolio</b>											
Class A <sup>1</sup>	54.96	18.63	20.56	16.39	12.40	48.76	16.62	19.33	15.77	12.07	9/30/02
Class C2 <sup>2</sup>	53.80	17.76	19.66	15.53	11.52	53.80	17.76	19.66	15.53	11.52	9/30/02
Class F	55.29	18.94	—	—	21.04	55.29	18.94	—	—	21.04	4/28/17
<b>Capital Appreciation Portfolio</b>											
Class A <sup>1</sup>	70.47	23.47	22.65	16.85	12.46	63.65	21.38	21.40	16.23	12.01	11/30/07
Class C2 <sup>2</sup>	69.20	22.57	21.74	15.97	11.64	69.20	22.57	21.74	15.97	11.64	11/30/07
Class F	70.93	23.80	—	—	24.52	70.93	23.80	—	—	24.52	4/28/17
<b>Equity Income Portfolio</b>											
Class A <sup>1</sup>	59.47	9.90	11.60	9.48	8.30	53.09	8.04	10.46	8.89	7.98	4/30/03
Class C2 <sup>2</sup>	58.31	9.07	10.76	8.66	7.44	58.31	9.07	10.76	8.66	7.44	4/30/03
Class F	59.85	10.19	—	—	10.15	59.85	10.19	—	—	10.15	4/28/17
<b>International Value Portfolio</b>											
Class A <sup>1</sup>	54.92	2.53	6.36	2.94	1.15	48.72	0.79	5.27	2.39	0.74	11/30/07
Class C2 <sup>2</sup>	53.71	1.80	5.58	2.17	0.41	53.71	1.80	5.58	2.17	0.41	11/30/07
Class F	55.40	2.82	—	—	3.30	55.40	2.82	—	—	3.30	4/28/17
<b>Mid-Cap Value Portfolio</b>											
Class A <sup>1</sup>	75.27	10.00	11.26	10.29	11.13	68.26	8.13	10.12	9.70	10.81	9/30/02
Class C2 <sup>2</sup>	73.99	9.17	10.42	9.46	10.25	73.99	9.17	10.42	9.46	10.25	9/30/02
Class F	75.76	10.28	—	—	9.93	75.76	10.28	—	—	9.93	4/28/17
<b>New Horizons Portfolio</b>											
Class A <sup>1</sup>	75.64	27.10	26.10	18.61	15.03	68.61	24.95	24.82	17.98	14.65	9/30/04
Class C2 <sup>2</sup>	74.34	26.15	25.16	17.73	14.15	74.34	26.15	25.16	17.73	14.15	9/30/04
Class F	76.11	27.41	—	—	26.77	76.11	27.41	—	—	26.77	4/28/17
<b>Small-Cap Stock Portfolio</b>											
Class A <sup>1</sup>	82.69	19.18	18.48	13.28	12.42	75.38	17.16	17.27	12.67	12.08	4/30/03
Class C2 <sup>2</sup>	81.32	18.29	17.60	12.44	11.52	81.32	18.29	17.60	12.44	11.52	4/30/03
Class F	83.16	19.51	—	—	17.82	83.16	19.51	—	—	17.82	4/28/17



The Plan's Investment Options, investment risks, and performance

Average annual total returns as of 3/31/21											
Multimanager Lifestyle 529	Without a sales charge (%)					With a sales charge (%)					Inception date
	1 year	3 year	5 year	10 year	ITD	1 year	3 year	5 year	10 year	ITD	
<b>Multimanager Lifestyle Balanced 529</b>											
Class A <sup>1</sup>	40.06	9.54	9.80	7.18	6.27	34.45	7.68	8.68	6.61	5.88	6/30/06
Class C2 <sup>2</sup>	39.02	8.74	8.97	6.38	5.46	39.02	8.74	8.97	6.38	5.46	6/30/06
Class F	40.39	9.83	—	—	9.58	40.39	9.83	—	—	9.58	4/28/17
<b>Multimanager Lifestyle Growth 529</b>											
Class A <sup>1</sup>	51.91	11.02	11.70	8.39	6.86	45.84	9.14	10.56	7.81	6.47	6/30/06
Class C2 <sup>2</sup>	50.76	10.18	10.85	7.58	6.03	50.76	10.18	10.85	7.58	6.03	6/30/06
Class F	52.24	11.28	—	—	11.39	52.24	11.28	—	—	11.39	4/28/17
<b>Multimanager Lifestyle Moderate 529</b>											
Class A <sup>1</sup>	28.12	7.61	7.47	5.87	5.58	22.99	5.78	6.37	5.30	5.20	6/30/06
Class C2 <sup>2</sup>	27.20	6.78	6.68	5.07	4.78	27.20	6.78	6.68	5.07	4.78	6/30/06
Class F	28.38	7.85	—	—	7.35	28.38	7.85	—	—	7.35	4/28/17

Average annual total returns as of 3/31/21						
Static	Without a sales charge (%)					Inception date
	1 year	3 year	5 year	10 year	ITD	
<b>Money Market Portfolio<sup>5</sup></b>						
Original Money Market Portfolio <sup>6</sup>	0.01	0.96	0.67	0.33	0.96	9/30/04
Class A	0.01	0.96	0.67	—	0.50	8/29/14
Class C2	0.01	0.96	0.67	—	0.51	8/29/14
Class F	0.01	0.96	—	—	0.85	4/28/17

**The performance data presented represents past performance. Past performance is not a guarantee of future results and current performance may be lower or higher than the performance quoted. Investment returns in John Hancock Freedom 529 portfolios and the value of an investor's units will fluctuate and may be worth more or less than original cost when redeemed.**

**1** Performance with a sales charge reflects a 5.25% maximum sales charge for units purchased on or after June 3, 2002, through September 2, 2014, unless grandfathered Class A unit rules on page 35 apply. Performance with a sales charge reflects a 5.00% (4.00% for Short-Term Bond and Fixed Income Portfolios) maximum sales charge for the time period September 2, 2014, through November 14, 2019. Performance with a sales charge reflects a 4.00% (3.00% for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio) maximum sales charge for the time period on and after November 15, 2019. **2** Class C2 units are not subject to a sales charge. Class C2 units have an inception date of September 30, 2002, unless otherwise noted. **3** Performance with a sales charge reflects a 3.50% maximum sales charge for the time period from the portfolio's inception through November 14, 2019, and a 3.00% maximum sales charge for the time period on and after November 15, 2019. (See page 35 for information on Grandfathered Class A units.) **4** Performance with a sales charge reflects a 3.50% maximum sales charge. This performance is applicable to Account Holders who initially invested before June 3, 2002, and assumes that no material changes have been made to an Account. (See page 35 for information on Grandfathered Class A units.) **5** The Trustee has authorized the Program Manager to waive all or a portion of the annual Program Management fee for the Money Market Portfolio to the extent necessary to maintain the respective net yield of the Original Money Market Portfolio, Money Market Portfolio Class A, Money Market Portfolio Class C2 and Money Market Portfolio Class F at 0.0% or above. The fee waiver has the effect of increasing the portfolio's net yield. Without this waiver, the yield on the portfolio could be lower. **6** Closed to new Accounts as of September 2, 2014.

**Performance figures reflect the deduction of all applicable fees and sales charges as described in the Summary of fees/expenses section, along with applicable, underlying investment management fees and other expenses of the underlying mutual funds in which the portfolio invests. Performance does not reflect the annual Account maintenance fee of \$15; if reflected, performance would be lower.**

**The performance of the enrollment-based portfolios reflects changes in asset allocations over time relating to the targeted enrollment date of Beneficiaries for which the particular Investment Option is designed.**

# Fees and expenses

There are various types of fees and expenses associated with the Plan:

- Class A unit sales charges;
- annual asset-based fees and expenses (which include the annual program management fee, the annual distribution and service fee, the Trust fee and underlying mutual fund expenses); and
- an annual Account maintenance fee.

The fees differ based on the class of units you select and may be deducted from an Investment Option's assets; Account maintenance fees, if any, may be charged directly to Accounts.

The Trustee has sole discretion to establish, change or waive fees, and the Trustee reserves the right to modify fees and implement fees currently waived at any time. In the future, fees could be higher or lower than those discussed below.

## Choosing a class of units

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Interests in the Plan are referred to as units. There are three classes of units, Class A, Class C2, and Class F, available to eligible investors for each of the Investment Options. Each class has a different cost structure. There are different underlying mutual fund expenses associated with each Investment Option, regardless of class of units. The different classes allow you to select the cost structure that best suits your needs. Estimated total annual asset-based fees and expenses for each class are provided in the Summary of fees/expenses tables that begin on page 39.

You should work with your financial professional to determine the class of units appropriate for you. The cost structure for each class of units currently available to new or existing investors is:

### Class A

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#### **All portfolios, except Short-Term Bond Portfolio, Fixed Income Portfolio, Enrollment Portfolio and Money Market Portfolio:**

- Initial sales charge of up to 4.00%
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.25%
- Annual Trust fee of 0.05%

#### **Short-Term Bond Portfolio and Fixed Income Portfolio:**

- Initial sales charge of up to 3.00%
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.15%
- Annual Trust fee of 0.05%

### Enrollment Portfolio:

- Initial sales charge of up to 3.00%
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.25%
- Annual Trust fee of 0.05%

### Class C2

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#### **All portfolios, except Short-Term Bond Portfolio, Fixed Income Portfolio and Money Market Portfolio:**

- No initial sales charge
- Annual program management fee of 0.25%
- Annual distribution and service fee of 1.00%
- Automatically converts to Class A units after six years, thus reducing the annual distribution and service fee
- Annual Trust fee of 0.05%

#### **Short-Term Bond Portfolio and Fixed Income Portfolio:**

- No initial sales charge
- Annual program management fee of 0.25%
- Annual distribution and service fee of 0.90%
- Automatically converts to Class A units after six years, thus reducing the annual distribution and service fee
- Annual Trust fee of 0.05%

### Class F

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Investors who open an Account at investment advisory firms or through fee-based programs of broker-dealers, or who are clients investing through financial intermediaries that have entered into an agreement with John Hancock Distributors LLC to offer Class F units on a brokerage platform that charges commissions and fees directly to clients outside of the Plan, are eligible to invest in Class F units.

- No initial sales charge
- Annual program management fee of 0.25%
- No annual distribution and service fee
- Annual Trust fee of 0.05%

#### **Money Market Portfolio:**

#### **Original Money Market Portfolio, Class A, Class C2 and Class F**

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- No initial sales charge
- Annual program management fee of 0.25%
- No annual distribution and service fee
- No annual Trust fee

## Fees and expenses

### Regarding the Money Market Portfolio:

The original Money Market Portfolio was closed to new investors on August 29, 2014. On September 2, 2014, John Hancock Freedom 529 began offering Money Market Portfolio Class A and Class C2 units. Money Market Portfolio Class F was first offered on April 28, 2017. Account Holders in the original Money Market Portfolio prior to September 2, 2014, are permitted to invest and make Investment Option changes into the original Money Market Portfolio. Account Holders also continue to have the ability to redeem units and make Beneficiary, Account Holder and Investment Option changes. Account Holders who wish to make an Investment Option change and who did not own units in the original Money Market Portfolio prior to September 2, 2014, must exchange into either Class A or Class C2 units, or if eligible, into Class F units, of the Money Market Portfolio. The fees for Class A, Class C2, and Class F units of the Money Market Portfolio are the same as the original Money Market Portfolio.

### Sales charges

Sales charges are only applicable to Class A units, which are generally charged an initial sales charge. Class C2 and Class F units and contributions into a Money Market portfolio do not generally have a sales charge. Although Class F units are not subject to an initial sales charge or annual distribution and service fee, you may be required to pay commissions and/or fees to your financial intermediary outside of the Plan and in accordance with the firm's own fee schedule.

Except for Money Market Portfolio, each contribution into Class A units is charged a maximum front-end sales charge of up to 4.00% (3.00% for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio), unless a reduced sales charge or waiver applies.

### Grandfathered Class A Units

For Class A Accounts held in Equity Portfolio or Future Trends Portfolio established prior to June 3, 2002, contributions will generally be subject to the original 3.50% sales charge unless a material change is made to an existing Class A Account, and then the current sales charge will apply. (Note: the lower sales charge of 3.00% introduced on November 15, 2019, applies for all Accounts, including previously grandfathered Accounts, that hold Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio). Examples of material changes are:

- changing the Account Holder (except change of Account Holder due to death or declaration of legal incompetence of the original Account Holder);
- changing the Beneficiary accompanied by a change in Investment Option; or
- changing the Investment Option by directing new contributions or reallocating existing assets to a different Investment Option.

### Reducing or eliminating your Class A sales charge

#### Breakpoints and Rights of Accumulation (ROA)

Breakpoint pricing is available when investing in Class A units, providing a reduced sales charge on contributions at defined asset levels (breakpoints). As the amount of a specific contribution increases, the initial sales charge decreases as follows:

All portfolios, except Short-Term Bond Portfolio, Fixed Income Portfolio, Enrollment Portfolio, and Money Market Portfolio:

Asset range (\$)	Sales charge (%)
0–49,999	4.00
50,000–99,999	3.75
100,000–249,999	3.25
250,000–499,999	2.50
500,000–999,999	2.00
1,000,000+	0.00

Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio:

Asset range (\$)	Sales charge (%)
0–49,999	3.00
50,000–99,999	2.75
100,000–249,999	2.25
250,000–499,999	1.50
500,000–999,999	1.25
1,000,000+	0.00

Breakpoints are not available for contributions to the Money Market Portfolio because it is offered without a sales charge. Similarly, assets in the Money Market Portfolio will not be counted toward ROA unless you have already paid a sales charge on those assets.

With ROA, an Account Holder's existing John Hancock Freedom 529 assets (across all classes of units), except Money Market Portfolio assets that have not paid a sales charge, are pooled with the current contribution amount to reach the next breakpoint, potentially reducing the initial sales charge on the current contribution. Excluding assets in the Money Market Portfolio that have not paid a sales charge, ROA will be based on the higher of (a) contribution amounts less distributions or (b) total market value at the time of contribution.

Aggregating assets may enable the Account Holder to obtain a reduced sales charge on subsequent investments. All eligible assets across all John Hancock Freedom 529 Accounts for the same Account Holder will automatically be aggregated for ROA using the Account Holder's Social Security or taxpayer identification number

Assets in Accounts owned by the Account Holder, the Account Holder's spouse, the Account Holder's children under 21, and trust Accounts where the Account Holder, Account Holder's spouse, or Account Holder's children under 21 are named as Beneficiary, may be aggregated for purposes of ROA. In order to receive the appropriate reduced sales charge on future contributions, the Account Holder must request in writing that John Hancock Freedom 529 link the eligible accounts.

## Fees and expenses

### Letter of Intent

A Letter of Intent allows you to combine contributions that you intend to make over a 13-month time frame to determine and potentially reduce the applicable initial sales charge. A minimum total investment of \$50,000 over 13 months, is required. The 13-month period will begin on the date the Letter of Intent is received in good order, and at your request, contributions made within the 90 days prior to the receipt of the Letter of Intent (including contributions made through rollover) may also be included toward the intended total contribution amount, however, the original sales charge will not be recalculated for the contributions made prior to the receipt of the Letter of Intent. The calculation of the Letter of Intent amount will include the current value of your current holdings of all classes of John Hancock Freedom 529 portfolios; however, contributions to and assets currently held in the Money Market Portfolio will be excluded unless a sales charge has already been paid on those contributions and assets.

All contributions will be invested according to your instructions. However, units in your Accounts representing 5% of the total amount reflected in the Letter of Intent must be held in escrow. This begins with the initial contribution and any subsequent contributions, if necessary, to maintain 5%.

The escrow amount is to ensure that any additional initial sales charges are paid. Once units having a value of 5% of the total amount reflected in the Letter of Intent are held in escrow, additional contributions made during the 13-month period will be invested without restriction.

If, at the end of 13 months, the amount of the Letter of Intent is not invested, you will be responsible for the difference between the initial sales charge that was actually paid and the initial sales charge that would otherwise have been due had no Letter of Intent been in effect.

Once the full amount of the Letter of Intent has been invested (either at or prior to the end of the 13-month period), any escrowed amounts will be released. Escrowed unit balances are adjusted weekly. If the escrow amount does not cover all initial sales charges due as a result of failing to fulfill the Letter of Intent, you will be responsible for the balance.

### Initial sales charge/fee waivers

Employees of Manulife Financial (including John Hancock companies) and certain defined family members,<sup>1</sup> and retired employees who are domiciled in the United States shall be eligible to invest in Class A units with a waiver of the initial sales charge, a waiver of the annual Account maintenance fee and a lower initial investment minimum of \$50 which can be divided among Investment Options.

In addition, the following groups shall be eligible to invest in Class A units with a waiver of the initial sales charge, provided the instructions are provided in writing prior to or at the time of the contribution. All other fees and investment minimums remain unchanged.

- Members of the Board of Trustees of the John Hancock affiliated mutual funds and eligible family members;

- Registered representatives and other employees of broker-dealers with whom John Hancock Distributors LLC has entered into a Selling Agreement and certain defined family members;
- Employees of investment management firms whose mutual funds underlie the John Hancock Freedom 529 Investment Options;
- Account Holders who contribute to an Account utilizing fee-based programs of financial intermediaries and/or investment advisory firms who charge a flat percentage fee for their services;
- Employees of certain companies or organizations that have an agreement with the Plan, with 100 or more total employees, or with an average qualified retirement plan account balance of \$10,000 or more, or that sponsors a 401(k) program offered by a John Hancock company;
- Participants of certain approved membership organizations or affinity groups (for example, alumni, professional, or civic associations, etc.); and
- Account Holders rolling over assets directly from another qualified 529 Plan into John Hancock Freedom 529 Class A units. This sales charge waiver is only available through certain broker-dealers and, therefore, you should check with your financial professional to see if you are eligible for the waiver before initiating the rollover. The waiver is only applicable to the assets being rolled over; additional contributions will be assessed the applicable sales charge. Indirect rollovers are not eligible.
- Account Holders re-contributing tuition refunds. In cases where a student took a distribution to pay Qualified Expenses from the Plan or another qualified tuition program under Section 529 of the Code and received a refund from the Eligible Educational Institution (e.g., if the student dropped a class mid-semester), the Class A sales charge is waived on the assets re-contributed to the Plan if the previously distributed amount is re-contributed within 60 days of receipt of the refund from the school and the assets re-contributed are equal to or less than the value of the original distribution.
- In instances where the financial intermediary firm associated with your Account has ended its relationship with John Hancock Distributors LLC, or your Account is determined to be orphaned and there is otherwise no financial intermediary on file for your Account, any initial sales charges will be waived on future contributions and, for Accounts held in Class C2 or Class F units, your Account will automatically convert to Class A units at NAV, until you have appointed a new financial professional. Transaction requests will continue to be accepted on an unsolicited basis until a new financial professional is appointed to the Account. None of the Trust, the Trustee, the Program Manager, or the Distributor provides investment advice or recommendations concerning your investments in the Plan. When you have identified a new financial professional for your Account, please call the Plan at 866-222-7498 to obtain the appropriate form.

<sup>1</sup> For purposes of the fee waiver, "family member" shall be defined as the employee's parents, stepparents, spouse, domestic partner, in-laws, siblings, children, and stepchildren.

## Fees and expenses

### Sales charge waiver policies for certain omnibus Account arrangements

The availability of certain sales charge waivers and discounts may depend on the particular broker-dealer or type of account through which you purchase or hold units in the Plan. Broker-dealers that maintain an omnibus account arrangement on behalf of their customers may have different policies and procedures regarding the availability of sales load waivers and other policies. Please refer to the Appendix: intermediary sales charge waivers starting on page 68, for information about specific sales charge waivers applicable to certain broker-dealers.

In all instances, it is your responsibility to notify the Plan or your broker-dealer at the time of purchase of any relationship or other facts qualifying you for sales charge waivers or discounts. If you change intermediaries after you purchase Plan units, the policies of the new broker-dealer will apply to your Account. Those policies may be more or less favorable than those offered by the broker-dealer through which you purchased your Plan units. You should review any policy differences with your financial professional.

Please contact the your financial professional with any questions regarding sales charge waivers applicable to your Account.

### Reinstatement privilege

If an Account Holder takes a distribution from Class A units, and within 60 days after such distribution makes an additional contribution into Class A units of the same portfolio, which is equal to all or a portion of the prior distribution amount, the sales charge attributable to the additional contribution may be waived as described below. Distributions from Class C2, and F units are not eligible for the reinstatement privilege.

The reinstatement privilege and associated sales charge waiver described above only applies if the Program Manager is notified in writing at the time of the additional contribution that the additional contribution qualifies for a sales charge waiver. The sales charge waiver will be granted on confirmation that an initial sale charge was paid in connection with the distribution amount. The reinstatement privilege must be exercised within 60 days of the distribution date.

Earnings on distributions may be subject to income tax and the Tax Penalty, even if the reinstatement privilege is exercised. Please refer to Tax considerations on page 52, and consult your tax professional for more information.

### Annual Program Management fee

All Investment Options are subject to an annual program management fee for management of the Plan. The annual program management fee is 0.25% for all Investment Options.\* The annual program management fee is paid out of the assets of each Investment Option

on an ongoing basis and is reflected in the NAV of the Investment Option. The Program Manager pays these fees to John Hancock Distributors LLC as part of a marketing and wholesaling revenue-sharing arrangement.

\* The Trustee has authorized the Program Manager to waive all or a portion of the annual program management fee for the Money Market Portfolio to the extent necessary to maintain the respective net yield of the original Money Market Portfolio, Money Market Portfolio Class A, Money Market Portfolio Class C2, and Money Market Portfolio Class F, at 0.0% or above.

### Annual distribution and service fee

All Investment Options, except the Money Market Portfolio and Class F units, are subject to an annual distribution and service fee, which is used to compensate broker-dealers and their financial professionals for providing distribution services to the Plan. The annual distribution and service fee, like the sales charge, depends on the class of units you choose and is generally higher for Class C2 units than it is for Class A units, as reflected in the chart that follows.

The distribution and service fee is paid out of the assets of each Investment Option and is reflected in the NAV of the Investment Option. Payment begins immediately for Class A. For Class C2, payment begins in the 13<sup>th</sup> month after each contribution to the Plan.

### Summary of annual distribution and service fee

All portfolios, except Short-Term Bond Portfolio, Fixed Income Portfolio and Money Market Portfolio:

Class	Annual distribution and service fee (%)
A	0.25
C2	1.00 <sup>1</sup>
F	0.00

### Short-Term Bond Portfolio and Fixed Income Portfolio:

Class	Annual distribution and service fee (%)
A	0.15
C2	0.90 <sup>2</sup>
F	0.00

### Money Market Portfolio:

Class	Annual distribution and service fee (%)
Original Money Market Portfolio <sup>3</sup>	0.00
A	0.00
C2	0.00
F	0.00

**1** Reduced to 0.25% after six years when Class C2 units convert to Class A units. **2** Reduced to 0.15% after six years when Class C2 units convert to Class A units. **3** Closed to new Accounts as of September 2, 2014 (see the Money Market Portfolio section for details).

## Fees and expenses

### **Trust fee**

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All Investment Options, except the Money Market Portfolio, are subject to an annual Trust fee of 0.05% that is paid to an administrative account of the Education Trust of Alaska to be used for administrative and other purposes of the Education Savings Program. The Education Trust of Alaska passes 0.01%, or 20% of the total Trust fee, to the Program Manager.

### **Underlying fund expenses**

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Each John Hancock Freedom 529 Investment Option will indirectly bear its pro rata share of the fees and expenses of the underlying mutual funds in which it invests. The fees and expenses of the underlying mutual funds are reflected in the NAVs of the underlying mutual funds and also reflected in the NAV of each Investment Option.

For information on the estimated expenses for the funds which underlie each Investment Option, please refer to the column titled Estimated underlying fund expenses in the Summary of fees/expenses tables, presented by class, that begin on page 39.

For information on the total expense ratios of the specific mutual funds that underlie each Investment Option as of each fund's most recent published fiscal year, please refer to the Appendix: underlying mutual funds beginning on page 62. Detailed information on the underlying funds, including fees, expenses and fund performance, is available in each fund's prospectus, which is available by calling a John Hancock Freedom 529 Customer Service Representative at 866-222-7498 or by contacting your financial professional.

### **Annual Account maintenance fee**

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The annual Account maintenance fee is \$15. The fee is waived if, as of the date the fee is assessed, an Account Holder:

- maintains one or more Accounts with the same Beneficiary with an aggregated market value of \$25,000 or more;
- maintains multiple Accounts (without regard to Beneficiary), with an aggregated market value of \$75,000 or more;
- invests through the Automatic Purchase Program;
- invests in John Hancock Freedom 529 with payroll deduction;
- elects to receive electronic delivery of Accounts statements, transaction confirmations, and other documents as they become available for electronic delivery; or
- invests through a financial intermediary and that intermediary maintains all of the Account Holder's Accounts in an omnibus account with the Plan. For more information, see page 17, Omnibus Accounts maintained by certain financial intermediaries.

If you are the Account Holder (or Custodian) for multiple Accounts with the same Beneficiary, only one annual Account maintenance fee is charged and prorated across the Accounts. If you invest in at least one Account through the Automatic Purchase Program, the fee is waived for that Account and for other Accounts with the same Account Holder/Beneficiary relationship.

The annual Account maintenance fee is typically assessed in November of each year. However, if you open an Account on or after October 1, you will not be assessed the annual Account maintenance fee for that year.

### **John Hancock Freedom 529 with payroll deduction**

If your Account was established through payroll deduction and if you terminate employment or change the Account Holder to a non-employee, your Account will be transferred to non-employee Account status and may be subject to the \$15 annual Account maintenance fee.

## Fees and expenses

### Summary of fees/expenses

Fees and expenses vary based on the class of units chosen and the amount invested. A summary of fees by class, inclusive of asset-based fees (including underlying fund expenses) and additional investor expenses, is provided on the following charts.

Class A cost structure							
Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>2</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee		Maximum initial sales charge <sup>3</sup> (%)	Annual Account maintenance fee <sup>4</sup> (\$)
Portfolio 2037–2040	0.76	0.25	0.05	0.25	1.31	4.00	15
Portfolio 2033–2036	0.76	0.25	0.05	0.25	1.31	4.00	15
Portfolio 2029–2032	0.73	0.25	0.05	0.25	1.28	4.00	15
Portfolio 2025–2028	0.70	0.25	0.05	0.25	1.25	4.00	15
Portfolio 2021–2024	0.60	0.25	0.05	0.25	1.15	4.00	15
Enrollment Portfolio	0.54	0.25	0.05	0.25	1.09	3.00	15
American Mutual Portfolio	0.64	0.25	0.05	0.25	1.19	4.00	15
Blue Chip Growth Portfolio	0.68	0.25	0.05	0.25	1.23	4.00	15
Capital Appreciation Portfolio	0.74	0.25	0.05	0.25	1.29	4.00	15
Equity Portfolio	0.76	0.25	0.05	0.25	1.31	4.00	15
Equity Income Portfolio	0.65	0.25	0.05	0.25	1.20	4.00	15
Fixed Income Portfolio	0.62	0.25	0.05	0.15	1.07	3.00	15
Future Trends Portfolio	0.81	0.25	0.05	0.25	1.36	4.00	15
International Value Portfolio	0.85	0.25	0.05	0.25	1.40	4.00	15
Mid-Cap Value Portfolio	0.78	0.25	0.05	0.25	1.33	4.00	15
Multimanager Lifestyle Balanced	0.91	0.25	0.05	0.25	1.46	4.00	15
Multimanager Lifestyle Growth	0.96	0.25	0.05	0.25	1.51	4.00	15
Multimanager Lifestyle Moderate	0.86	0.25	0.05	0.25	1.41	4.00	15
New Horizons Portfolio	0.75	0.25	0.05	0.25	1.30	4.00	15
Short Term Bond Portfolio	0.44	0.25	0.05	0.15	0.89	3.00	15
Small-Cap Stock Portfolio	0.88	0.25	0.05	0.25	1.43	4.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective June 30, 2021, and the actual net expense ratios of the underlying funds as of each fund's most recent published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** The total annual asset-based fees is the sum of the annual, estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 43 titled Hypothetical cost of a \$10,000 investment. Future annual asset-based fees may be higher or lower than those reflected. **3** Except for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio, Class A units will be subject to a maximum sales charge of 4.00% (3.50% for Grandfathered Accounts invested in Equity Portfolio or Future Trends Portfolio. See page 35 for information on Grandfathered Class A Units). Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio's Class A units will be subject to a maximum sales charge of 3.00%. Certain contributions may be eligible for breakpoint pricing, thereby reducing the sales charge (see page 35, Breakpoints and Rights of Accumulation (ROA), and page 36, Letter of Intent) or a sales charge waiver as described on page 36 under Initial sales charge/fee waivers. **4** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38.

## Fees and expenses

Class C2 cost structure							
Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee (commences in year 2) <sup>2</sup>		Maximum sales charge <sup>4</sup> (%)	Annual Account maintenance fee <sup>5</sup> (\$)
Portfolio 2037–2040	0.76	0.25	0.05	1.00	2.06	0.00	15
Portfolio 2033–2036	0.76	0.25	0.05	1.00	2.06	0.00	15
Portfolio 2029–2032	0.73	0.25	0.05	1.00	2.03	0.00	15
Portfolio 2025–2028	0.70	0.25	0.05	1.00	2.00	0.00	15
Portfolio 2021–2024	0.60	0.25	0.05	1.00	1.90	0.00	15
Enrollment Portfolio	0.54	0.25	0.05	1.00	1.84	0.00	15
American Mutual Portfolio	0.64	0.25	0.05	1.00	1.94	0.00	15
Blue Chip Growth Portfolio	0.68	0.25	0.05	1.00	1.98	0.00	15
Capital Appreciation Portfolio	0.74	0.25	0.05	1.00	2.04	0.00	15
Equity Portfolio	0.76	0.25	0.05	1.00	2.06	0.00	15
Equity Income Portfolio	0.65	0.25	0.05	1.00	1.95	0.00	15
Fixed Income Portfolio	0.62	0.25	0.05	0.90	1.82	0.00	15
Future Trends Portfolio	0.81	0.25	0.05	1.00	2.11	0.00	15
International Value Portfolio	0.85	0.25	0.05	1.00	2.15	0.00	15
Mid-Cap Value Portfolio	0.78	0.25	0.05	1.00	2.08	0.00	15
Multimanager Lifestyle Balanced	0.91	0.25	0.05	1.00	2.21	0.00	15
Multimanager Lifestyle Growth	0.96	0.25	0.05	1.00	2.26	0.00	15
Multimanager Lifestyle Moderate	0.86	0.25	0.05	1.00	2.16	0.00	15
New Horizons Portfolio	0.75	0.25	0.05	1.00	2.05	0.00	15
Short Term Bond Portfolio	0.44	0.25	0.05	0.90	1.64	0.00	15
Small-Cap Stock Portfolio	0.88	0.25	0.05	1.00	2.18	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective June 30, 2021, and the actual net expense ratios of the underlying funds as of each fund's most recent published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** Reduced to the applicable distribution and service fee for the corresponding Class A portfolio on or around the 15<sup>th</sup> day of the month after the sixth year anniversary of the initial purchase, when Class C2 units automatically convert to Class A units. **3** The total annual asset-based fees is the sum of the estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 43 titled Hypothetical cost of a \$10,000 investment. Future annual asset-based fees may be higher or lower than those reflected. **4** Class C2 units are not subject to an initial sales charge. **5** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38.



## Fees and expenses

Class F cost structure							
Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee	Trust fee	Distribution and service fee <sup>2</sup>		Maximum initial sales charge <sup>2</sup> (%)	Annual Account maintenance fee <sup>4</sup> (\$)
Portfolio 2037–2040	0.76	0.25	0.05	0.00	1.06	0.00	15
Portfolio 2033–2036	0.76	0.25	0.05	0.00	1.06	0.00	15
Portfolio 2029–2032	0.73	0.25	0.05	0.00	1.03	0.00	15
Portfolio 2025–2028	0.70	0.25	0.05	0.00	1.00	0.00	15
Portfolio 2021–2024	0.60	0.25	0.05	0.00	0.90	0.00	15
Enrollment Portfolio	0.54	0.25	0.05	0.00	0.84	0.00	15
American Mutual Portfolio	0.64	0.25	0.05	0.00	0.94	0.00	15
Blue Chip Growth Portfolio	0.68	0.25	0.05	0.00	0.98	0.00	15
Capital Appreciation Portfolio	0.74	0.25	0.05	0.00	1.04	0.00	15
Equity Portfolio	0.76	0.25	0.05	0.00	1.06	0.00	15
Equity Income Portfolio	0.65	0.25	0.05	0.00	0.95	0.00	15
Fixed Income Portfolio	0.62	0.25	0.05	0.00	0.92	0.00	15
Future Trends Portfolio	0.81	0.25	0.05	0.00	1.11	0.00	15
International Value Portfolio	0.85	0.25	0.05	0.00	1.15	0.00	15
Mid-Cap Value Portfolio	0.78	0.25	0.05	0.00	1.08	0.00	15
Multimanager Lifestyle Balanced	0.91	0.25	0.05	0.00	1.21	0.00	15
Multimanager Lifestyle Growth	0.96	0.25	0.05	0.00	1.26	0.00	15
Multimanager Lifestyle Moderate	0.86	0.25	0.05	0.00	1.16	0.00	15
New Horizons Portfolio	0.75	0.25	0.05	0.00	1.05	0.00	15
Short Term Bond Portfolio	0.44	0.25	0.05	0.00	0.74	0.00	15
Small-Cap Stock Portfolio	0.88	0.25	0.05	0.00	1.18	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective June 30, 2021, and the actual net expense ratios of the underlying funds as of each fund's most recent published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** Although Class F units are not subject to an initial sales charge or annual distribution and service fee, your financial intermediary may charge commissions and/or fees outside of the Plan which are not reflected in the table above. **3** The total annual asset-based fee is the sum of the estimated underlying fund expenses, the Program Management fee, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart on page 43, titled Hypothetical cost of a \$10,000 investment. Future annual asset-based fees may be higher or lower than those reflected. **4** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38.

## Fees and expenses

Money Market Portfolio cost structure							
Investment options	Annual asset-based fees (%)				Total annual asset-based fee <sup>3</sup> (%)	Additional investor expenses	
	Estimated underlying fund expenses <sup>1</sup>	Program Management fee <sup>2</sup>	Trust fee	Distribution and service fee		Maximum sales charge <sup>4</sup> (%)	Annual Account maintenance fee <sup>5</sup> (\$)
Original Money Market Portfolio <sup>6</sup>	0.29	0.25	0.00	0.00	0.54	0.00	15
Class A	0.29	0.25	0.00	0.00	0.54	0.00	15
Class C2	0.29	0.25	0.00	0.00	0.54	0.00	15
Class F <sup>7</sup>	0.29	0.25	0.00	0.00	0.54	0.00	15

**1** Estimated underlying fund expenses reflect a weighted average of the underlying mutual fund expenses using the target allocations of the underlying mutual funds effective June 30, 2021, and the actual net expense ratios of the underlying funds as of each fund's most recent published fiscal year end. Future underlying fund and/or Investment Option expenses may be higher or lower than those reflected. **2** The Trustee has authorized the Program Manager to waive all or a portion of the annual Program Management fee for the Money Market Portfolio, to the extent necessary to maintain the respective net yield of the original Money Market Portfolio, Money Market Portfolio Class A, Money Market Portfolio Class C2, and Money Market Portfolio Class F at 0.00% or above. **3** The total annual asset-based fees is the sum of the estimated underlying fund expenses, the Program Management fee, and if applicable, the Trust fee, and the distribution and service fee. The total annual asset-based fee is assessed over the course of the year and does not include sales charges or the Account maintenance fee. For an illustration of the total investment cost of a \$10,000 investment over 1-, 3-, 5-, and 10-year periods, please refer to the chart that begins on page 43 titled Hypothetical cost of a \$10,000 investment. Future annual asset-based fees may be higher or lower than those reflected. **4** None of the unit classes of the Money Market Portfolio are subject to an initial sales charge, however, see footnote 7 below regarding Class F units purchased through certain financial intermediaries. **5** The maximum annual Account maintenance fee is \$15; the annual Account maintenance fee may be reduced or waived as described on page 38. **6** Closed to new Accounts as of September 2, 2014. **7** Although Money Market Portfolio Class F units are not subject to an initial sales charge or annual distribution and service fee, your financial intermediary may charge commissions and/or fees outside of the Plan, which are not reflected in the table above.

## Fees and expenses

### Hypothetical cost of a \$10,000 investment

The following table compares the approximate cost of investing in the various classes of units offered by John Hancock Freedom 529 over different periods of time. Your actual cost may be higher or lower. The table is based on the following assumptions:

- A \$10,000 investment for the time periods shown.
- A 5% annually compounded rate of return on the net amount invested throughout the period.
- The imposition of the maximum initial sales charge (without regard to possible breakpoints in Class A units)
- All units are redeemed at the end of the period shown for Qualified Higher Education Expenses, and therefore the table does not consider the impact, if any, of federal or state taxes or penalties.
- Total annual asset-based fees for each Investment Option are the same as those shown in the previous Summary of fees/expenses tables.
- Expenses for each Investment Option include the entire annual Account maintenance fee of \$15.
- In the case of the 10-year investment period, the annual costs shown for Class C2 assume the units are converted to Class A in the first month after the sixth year anniversary of the initial purchase.
- The actual net expense ratios of the underlying funds (as of each fund's most recently published prospectus as of June 30, 2021) are reflected for all time periods.
- The annual costs shown for Class F do not reflect any commissions or fees charged directly to clients by financial intermediaries outside of the Plan.

Cost structure	One year			Three years			Five years			Ten years		
	A	C2	F	A	C2	F	A	C2	F	A	C2	F
<b>Investment options</b>												
Portfolio 2037–2040	543	224	123	843	690	382	1,162	1,180	658	2,056	2,159	1,436
Portfolio 2033–2036	543	224	123	843	690	382	1,162	1,180	658	2,056	2,159	1,436
Portfolio 2029–2032	540	221	120	834	681	372	1,147	1,165	642	2,024	2,127	1,402
Portfolio 2025–2028	537	218	117	825	672	363	1,132	1,150	626	1,991	2,095	1,367
Portfolio 2021–2024	528	208	107	795	641	332	1,081	1,098	572	1,883	1,987	1,251
Enrollment Portfolio	423	202	101	681	623	313	956	1,068	540	1,730	1,922	1,181
American Mutual Portfolio	531	212	111	807	653	344	1,101	1,119	594	1,926	2,031	1,297
Blue Chip Growth Portfolio	535	216	115	819	665	357	1,122	1,139	615	1,970	2,074	1,344
Capital Appreciation Portfolio	541	222	121	837	684	375	1,152	1,170	647	2,034	2,138	1,413
Equity Portfolio	543	224	123	843	690	382	1,162	1,180	658	2,056	2,159	1,436
Equity Income Portfolio	532	213	112	810	656	347	1,106	1,124	599	1,937	2,041	1,309
Fixed Income Portfolio	421	200	109	675	617	338	946	1,057	583	1,708	1,900	1,274
Future Trends Portfolio	548	229	128	858	705	397	1,188	1,206	685	2,109	2,213	1,493
International Value Portfolio	552	233	132	870	717	410	1,208	1,226	706	2,152	2,255	1,539
Mid-Cap Value Portfolio	545	226	125	849	696	388	1,173	1,190	669	2,077	2,181	1,459
Multimanager Lifestyle Balanced	558	239	138	888	735	429	1,238	1,256	738	2,215	2,318	1,607
Multimanager Lifestyle Growth	562	244	143	902	750	444	1,263	1,281	765	2,268	2,371	1,663
Multimanager Lifestyle Moderate	553	234	133	873	720	413	1,213	1,231	711	2,163	2,266	1,550
New Horizons Portfolio	542	223	122	840	687	379	1,157	1,175	653	2,045	2,149	1,425
Short Term Bond Portfolio	403	182	91	620	562	281	852	964	485	1,506	1,701	1,063
Small-Cap Stock Portfolio	555	236	135	879	726	419	1,223	1,241	722	2,184	2,287	1,573
Money Market Portfolio	70	70	70	218	218	218	376	376	376	823	823	823

## Fees and expenses

### Fees paid by John Hancock Distributors LLC to broker-dealers and their financial professionals for distribution

John Hancock Distributors LLC has entered into selling agreements with participating broker-dealers (firms) for distribution of the Plan. These participating firms and their financial professionals are compensated by John Hancock Distributors LLC for providing distribution services. This compensation comes from sales charge and distribution and service fees.

- Generally, and in accordance with the selling agreement, where an initial sales charge is paid by you as the Account Holder for Class A units, John Hancock Distributors LLC will pay a portion or all of that amount received from you to the applicable firm as distribution compensation. (See Commission paid to firm (%) in table below). The remaining portion of the initial sales charge is retained by John Hancock Distributors LLC.
- For Class C2 units and Class A units in certain circumstances, where no initial sales charge is paid, John Hancock Distributors LLC will compensate the applicable firm from its own assets.
- Except for Money Market Portfolio and Class F units, participating firms also receive an annual distribution and service fee, which is calculated as a percentage of the Account value. Payment of this fee for Class C2 units commences in the thirteenth month following the contribution.

#### All portfolios except Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio:

	Asset range	Sales charge received from you (%)	Commission paid to firm (%)	Distribution & service fee paid to firm (%)
Class A	\$0-\$49,999	4.00	3.25	0.25
	\$50,000-\$99,999	3.75	3.00	0.25
	\$100,000-\$249,999	3.25	2.75	0.25
	\$250,000-\$499,999	2.50	2.00	0.25
	\$500,000-\$999,999	2.00	1.75	0.25
	\$1,000,000+	0.00	1.00	0.25
Class C2		0.00	1.00	1.00 in year 2
Class F		0.00	0.00	0.00
Money Market Portfolio (original portfolio, Class A, Class C2, and Class F)		0.00	0.00	0.00

#### Short-Term Bond Portfolio and Fixed Income Portfolio:

	Asset range	Sales charge received from you (%)	Commission paid to firm (%)	Distribution & service fee paid to firm (%)
Class A	\$0-\$49,999	3.00	2.25	0.15
	\$50,000-\$99,999	2.75	2.00	0.15
	\$100,000-\$249,999	2.25	1.75	0.15
	\$250,000-\$499,999	1.50	1.00	0.15
	\$500,000-\$999,999	1.25	1.00	0.15
	\$1,000,000+	0.00	1.00	0.15
Class C2		0.00	1.00	0.90 in year 2
Class F		0.00	0.00	0.00

#### Enrollment Portfolio:

	Asset range	Sales charge received from you (%)	Commission paid to firm (%)	Distribution & service fee paid to firm (%)
Class A	\$0-\$49,999	3.00	2.25	0.25
	\$50,000-\$99,999	2.75	2.00	0.25
	\$100,000-\$249,999	2.25	1.75	0.25
	\$250,000-\$499,999	1.50	1.00	0.25
	\$500,000-\$999,999	1.25	1.00	0.25
	\$1,000,000+	0.00	1.00	0.25
Class C2		0.00	1.00	1.00 in year 2
Class F		0.00	0.00	0.00

## Fees and expenses

**Additional payments to financial intermediaries.** The Plan is sold through broker-dealers (firms). In addition to sales charges, which are paid by Account Holders, and distribution and services fees, which are paid out of portfolio assets, John Hancock Distributors LLC or an affiliate makes additional payments to firms out of its own resources. These payments are sometimes referred to as “revenue sharing.” Many firms involved in the sale of the Plan receive one or more types of these cash payments. The categories of payments that John Hancock Distributors provides to firms are described below. These categories are not mutually exclusive and John Hancock Distributors may make additional types of revenue sharing payments in the future. Some firms receive payments under more than one or all categories. These payments assist in the efforts of John Hancock Distributors to promote the sale of the Plan. John Hancock Distributors agrees with the firm on the methods for calculating any additional compensation, which may include the level of sales or assets attributable to the firm. Not all firms receive additional compensation and the amount of compensation varies. These payments could be significant to a firm and are an important factor in a firm’s willingness to support the sale of the Plan through its distribution system. John Hancock Distributors determines which firms to make payments to and the extent of the payments it is willing to make. John Hancock Distributors generally chooses to compensate firms that have a strong capability to distribute the Plan and that are willing to cooperate with the promotional efforts of John Hancock Distributors. John Hancock Distributors does not make an independent assessment of the cost of providing such services.

The provision of these additional payments, the varying fee structures, and the basis on which a firm compensates its registered representatives or salespersons create an incentive for a particular firm, registered representative, or salesperson to highlight, feature, or recommend education savings plans, including the Plan, at least in part, on the level of compensation paid. Additionally, if greater payments are made with respect to one education savings plan than another, a firm has an incentive to recommend one education savings plan over another. Similarly, if a firm receives greater compensation for one class of units versus another, that firm has an incentive to recommend the unit class with the greater compensation. Account Holders should consider whether such incentives exist when evaluating any recommendations from a firm to purchase or sell units of the Plan and when considering which unit class is most appropriate. Account Holders should ask their financial professional for more information about the additional payments received by their firm and any potential conflicts of interest, as well as for information regarding any fees and/or commissions the firm charges. Firms may categorize and disclose these arrangements differently than John Hancock Distributors.

**Sales- and asset-based payments.** Revenue sharing payments are made as incentive to certain firms to promote and sell the Plan to their clients. In consideration for revenue sharing, a selling firm may feature the Plan within its system, or give John Hancock Distributors additional access to members of its sales force or management. In addition, a firm may agree to participate in the marketing efforts of John Hancock Distributors by allowing it to participate in conferences, seminars, or other programs attended by the firm sales force. Although a firm may seek revenue sharing payments to offset costs incurred by the firm in servicing its clients that have invested in the Plan, the firm may earn a profit on these payments. Revenue sharing payments may provide a firm with an incentive to favor the Plan.

The revenue sharing payments John Hancock Distributors makes may be calculated based on sales of Plan units (sales-based payments). Such payments also may be calculated on the average daily net assets of Plan units attributable to that particular firm (asset-based payments).

Sales-based payments primarily create incentives to make new sales of the Plan and asset-based payments primarily create incentives to retain previously sold units. John Hancock Distributors may pay a firm either or both sales-based payments and asset-based payments.

**Other cash payments.** From time to time, John Hancock Distributors may provide, from its own resources, additional compensation to firms that sell or arrange for the sale of units of the Plan. Such compensation provided by John Hancock Distributors may include financial assistance to firms that enable John Hancock Distributors to participate in and/or present at conferences or seminars, sales or training programs for invited registered representatives and other employees, client entertainment, client and investor events, and other firm-sponsored events, and travel expenses, including lodging incurred by registered representatives and other employees in connection with client prospecting, retention and due diligence trips. Other compensation may be offered to the extent not prohibited by federal or state laws or any self-regulatory agency, such as FINRA. John Hancock Distributors makes payments for entertainment events it deems appropriate, subject to John Hancock Distributors’ guidelines and applicable law. These payments may vary depending on the nature of the event or the relationship.

# Maintaining and modifying your Account

## **Changing an Account Holder**

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You may name a new Account Holder to replace you. The change becomes effective when an Account Holder Change Form and Account Agreement is received in good order and is accepted by the Plan. A Medallion signature guarantee may be required for certain types of requests, and the Plan reserves the right to require a Medallion signature guarantee or to change the Medallion signature guarantee requirements from time to time. Custodians of Accounts funded from UGMA/UTMA proceeds may not change the Account Holder. A change of Account Holder could have tax consequences. Please check with your tax professional.

## **Changing a Successor Account Holder**

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Each Account may have only one Account Holder, but a Successor Account Holder may be named. A Successor Account Holder will take over the Account upon the Account Holder's death or if the Account Holder is declared legally incompetent, but has no rights to the Account while the current Account Holder is living and legally competent. The Account Holder may change the named Successor Account Holder at any time.

## **Payroll deduction Accounts: changing an Account Holder or termination of employment**

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If you want to change the Account Holder or if you terminate employment with your employer, please notify John Hancock Freedom 529 or your financial professional.

Upon termination of employment or change of Account Holder, your Account will be transferred to non-employee Account status. A non-employee Account may be subject to a \$15 annual Account maintenance fee. Even though contributions through payroll deduction will cease, you may continue to make contributions to the Plan using a different payment method.

## **Changing or removing a Custodian**

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### **Removal of Custodian (Accounts not funded from an UGMA/UTMA)**

The Custodian will no longer have the authority to act on an Account once the Account Holder reaches the age of majority under Alaska law (currently 18 years old). Upon reaching age of majority, the Account Holder must complete an Account Agreement, and may be required to provide proof of age, before being able to act on the Account.

### **Change of Custodian (Accounts not funded from an UGMA/UTMA)**

Prior to the Account Holder reaching age of majority, the Custodian may be changed at any time. The new Custodian must complete an Account Agreement. The notice to change the Custodian must be in writing from the current Custodian or be a valid court order appointing another person as Custodian. If the current Custodian

dies or is declared legally incompetent prior to the Account Holder reaching the age of majority, then the Successor Custodian becomes the new Custodian. If there is no named Successor Custodian, then the person legally authorized to act on behalf of the minor Account Holder must appoint a new Custodian.

### **Removal of Custodian (Accounts funded from an UGMA/UTMA)**

The Custodian retains the authority to act on an Account until the Account Holder reaches the age of majority under the terms and conditions of the original UGMA/UTMA account. Notice to the Plan to remove the Custodian must be in writing from the current Custodian (stating that the Account Holder has reached the UGMA/UTMA age of majority) or be a valid court order stipulating removal of the Custodian. Once the Custodian is removed, the Account Holder will be able to act on the Account after completing an Account Agreement which re-registers the account as an individual Account in the Account Holder's name.

### **Change of Custodian (Accounts funded from an UGMA/UTMA)**

The Custodian may be changed at any time upon written notice to the Plan. The new Custodian must complete an Account Agreement. The notice must be from the current Custodian or be a valid court order appointing another person as Custodian. If the current Custodian dies or is declared legally incompetent, then the Successor Custodian becomes the new Custodian. If there is no named Successor Custodian, then the person legally authorized to act on behalf of the Custodian must appoint a new Custodian or authorize relinquishing control of the Account to the Account Holder (if the Account Holder has reached the age of majority under the UGMA/UTMA account).

## **Changing a Beneficiary**

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You may change a Beneficiary at any time, but in order to be considered a tax-free transfer by the IRS, the new Beneficiary must be a Member of the Family of the current Beneficiary and a member of the same generation as the previous Beneficiary, as defined in the Code.

When changing a Beneficiary, you may transfer all or a portion of an Account to another Investment Option offered by the Plan without it counting as an Investment Option change subject to the twice per calendar year limit.

The right to change a Beneficiary may be denied or limited if it will cause one or more Accounts to exceed the maximum contribution limit.

Custodians of Accounts funded from UGMA/UTMA proceeds may not change the Beneficiary of such Accounts.

## **Simultaneous death**

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If the Account Holder and Beneficiary of an Account both die and there is no evidence to verify that one died before the other, any

## Maintaining and modifying your Account

appointed Successor Account Holder will become the Account Holder. If no Successor Account Holder was appointed, the person legally authorized to act on behalf of the deceased Beneficiary's estate must designate the new Account Holder. The new Account Holder may request a distribution or designate a new Beneficiary who is a Family Member of the deceased Beneficiary.

### **Changing Investment Options**

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You can change Investment Option(s) for a Beneficiary twice per calendar year pursuant to IRS regulations. You may also direct new contributions to a different Investment Option. There is no limitation on how many times you can change Investment Options if you are also changing the Beneficiary.

If you have multiple Accounts for one Beneficiary, all Investment Option changes should be requested together on the same day.

If you are contributing through payroll deduction and wish to change or add an Investment Option after an Account has been set up, please contact John Hancock Freedom 529 at 866-222-7498 or your financial professional.

### **Changing or terminating contribution amounts through payroll deduction**

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If you wish to change or terminate the dollar amount that is deducted from your paycheck and contributed to the Plan, you should contact your human resources department, which will work with your payroll provider.

### **Changing or terminating contributions through Automatic Purchase Program**

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If you wish to change or terminate Automatic Purchase Program contribution amounts, you may do so by mail, over the phone at 866-222-7498, or online through Account Access at [jhinvestments.com/529](http://jhinvestments.com/529). Please obtain the appropriate form from your financial professional or call John Hancock Freedom 529 at 866-222-7498.

### **Systematic Exchange/dollar cost averaging**

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Systematic Exchange, also known as dollar cost averaging, is an investment strategy designed to reduce volatility by allowing you to contribute the same fixed amount of money at regularly scheduled intervals to purchase units of the Plan's Investment Options. Systematic Exchange does not ensure a profit or protect against loss in a declining market and involves continuous investment in securities regardless of fluctuating prices, so you should carefully consider your ability to continue investing through periods of low price levels.

You may dollar cost average a new contribution or decide to dollar cost average assets out of a current Investment Option into another one in the same class of units using the Systematic Exchange program.

If Systematic Exchange is established at the time the Account is opened, it will be considered part of the initial investment strategy for that Account and will not be considered an Investment Option change. However, setting up Systematic Exchange on existing Accounts or making any changes to a current Systematic Exchange program (e.g., changes to date, frequency, amount, Investment Option, or starting or stopping a Systematic Exchange) will be considered an Investment Option change for that Beneficiary.

Investment Option changes are currently allowed only twice per calendar year per Beneficiary.

### **Class conversions and exchanges**

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Generally, conversions between different classes of units are not permitted. However, if you are an existing Account Holder and purchase Class F units at investment advisory firms or through fee-based programs of broker-dealers, you may convert existing Class A or Class C2 units of any Investment Option into Class F units of the same Investment Option. If your financial intermediary has entered into an agreement with John Hancock Distributors LLC to offer Class F units on a brokerage platform that charges commissions and fees directly to clients outside of the Plan, your existing assets in Class A or Class C2 units cannot be converted into Class F units.

Account Holders who are no longer eligible to invest in Class F units may also convert to Class A units at NAV; however, subsequent purchases in Class A units will be subject to applicable sales charges. Converting from one class of units to a different class of units in the same Investment Option in these cases will not count as an Investment Option change.

### **Original Money Market Portfolio and exchanges**

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You may exchange units of the original Money Market Portfolio for Class A or Class C2 units of any Investment Option or for Class F units of any Investment Option if you open an Account and purchase Class F units at investment advisory firms or through fee-based programs of broker-dealers. Exchanges from the original Money Market Portfolio into any other Investment Option will be treated as a new contribution for purposes of any applicable initial Class A sales charges if you have never previously paid a sales charge on these assets, and will also be considered an Investment Option change.

## Maintaining and modifying your Account

### **Keeping track of your Account**

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John Hancock Freedom 529 will send you a confirmation statement when:

- You contribute to your Account (unless it is a systematic contribution through payroll deduction or the Automatic Purchase Program);
- Other transactions and maintenance activity; and
- On the first automatic conversion from Class C2 to Class A units.

You will also receive a quarterly Account statement that details your Account activity, total Account value, and current investments. Confirmations of contributions made through payroll deduction and the Automatic Purchase Program are reported on your quarterly statement. You will receive an annual Account statement even if your Account has closed within the calendar year or there has been no Account activity.

Confirmations and Account statements are sent to the Account Holder or Custodian. Contributors other than the Account Holder or Custodian will not receive confirmations or Account statements unless specifically requested by the Account Holder.

You may also obtain Account information by calling John Hancock Freedom 529 at 866-222-7498, or online through Account access at [jhinvestments.com/529](http://jhinvestments.com/529).



# Taking distributions and closing an Account

## Uses of a distribution

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You may request a distribution for any purpose, but it is your responsibility to substantiate to the IRS that it was a Qualified Distribution. Non-Qualified Distributions may be subject to federal and state income taxes and Tax Penalty on any earnings.

## Requesting a distribution

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Only you as the Account Holder (or Custodian) or the financial professional on record for your Account may request a distribution. Distributions may be requested at any time online at [jhinvestments.com/529](http://jhinvestments.com/529), through Account access, by calling John Hancock Freedom 529 at 866-222-7498, or by completing a distribution request form.

All distributions require the recipient's Social Security or taxpayer identification number.

A Medallion signature guarantee may be required for certain distribution requests and for electronic transfers to financial institution accounts that are not already on file with John Hancock Freedom 529. The Plan reserves the right to require a Medallion signature guarantee at any time for other distribution requests and to change the requirements for a Medallion signature guarantee at any time.

For Accounts where the Account Holder is a partnership, corporation, trust, estate, or association, there must be appropriate documentation submitted when the Account is opened to show who can act on the Account's behalf. If the authorization to act has changed, new documentation must be submitted with the distribution request.

## Distribution payment methods and eligible payees

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Distributions are typically paid by check, although wire transfers and Automated Clearing House (ACH) network transfers may be available if bank instructions are on file. Proceeds may only be sent electronically to a financial institution account registered to the Account Holder and/or Beneficiary.

You may instruct John Hancock Freedom 529 to make a check payable to one of the following:

- The Account Holder;
- The Beneficiary;
- An Eligible Educational Institution for the benefit of (FBO) Beneficiary; or
- The Beneficiary's estate.

For distributions payable to an Eligible Educational Institution FBO Beneficiary, you may be required to provide a student identification number for the Beneficiary. For distributions payable to the Beneficiary's estate, you may be required to provide a certified copy of a death certificate for the Beneficiary.

## Determining NAVs

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Distribution requests received in good order before the NYSE closes (typically 4 p.m., Eastern Time) on any day it is open for business are processed that day based on the NAVs of the Investment Options.

Requests received after the close of the NYSE or on a day that it is closed are processed the next business day using the NAVs on that day.

## Types of Qualified Distributions

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Distributions from your Account will be deemed either Qualified or Non-Qualified by the IRS.

There are two types of Qualified Distributions:

- Distributions used to pay Qualified Expenses; and
- Rollover Distributions.

## Qualified Expenses

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Distributions for Qualified Expenses are exempt from federal income tax and are not subject to a Tax Penalty. Qualified Expenses, as defined by the Code, generally include:

- Tuition; all mandatory fees; and the costs of books, supplies, and equipment required for enrollment or attendance of a Beneficiary at an Eligible Educational Institution;
- Certain costs of room and board (as defined by the IRS), including off-campus housing expenses equal to or less than the allowance for room and board that is included in the Cost of Attendance set forth by the Eligible Educational Institution, for a Beneficiary during any academic period in which he or she is enrolled at least half time. Individuals should contact the Eligible Educational Institution to determine the level of off-campus housing costs that may be included;
- Expenses for a special needs student that are necessary in connection with enrollment or attendance at an Eligible Educational Institution. A special needs student is generally an individual who, because of a physical, mental, or emotional condition requires certain services or equipment to complete his or her education. Consult a tax professional or the IRS to determine how these provisions might apply to your situation;
- Expenses for the purchase of computers and peripheral equipment (e.g., printers), computer software, and internet access and related services, to the extent that such items or services are used primarily by the Beneficiary during any of the years the Beneficiary is enrolled at an Eligible Educational Institution;
- Tuition expenses, not to exceed \$10,000 annually, for the Beneficiary to enroll or attend an elementary school or secondary school, whether public, private, or religious;
- Fees, books, supplies, and equipment required for the Beneficiary to participate in an Apprenticeship Program;

## Taking distributions and closing an Account

- Principal or interest\* paid on any Qualified Education Loan of a Beneficiary or sibling (as defined by the Code to be a brother, sister, stepbrother, or stepsister of the Beneficiary), subject to a lifetime limit of \$10,000 for the Beneficiary, and \$10,000 for each eligible sibling. For purposes of the \$10,000 lifetime limit, amounts treated as a Qualified Expense with respect to a Qualified Education Loan of the Beneficiary and a sibling of the Beneficiary shall be accounted for separately; and
- Any other expenses or payments extended favorable tax treatment under Section 529 of the Code or added to the definition of Qualified Higher Education Expenses in Section 529(e)(3) of the Code.

If a distribution from a qualified tuition program was used to pay Qualified Expenses and the Beneficiary receives a refund from the Eligible Educational Institution, the distributed amount remains exempt from federal income tax and not subject to a Tax Penalty, provided the refunded amount is re-contributed to the same or another 529 plan for the same Beneficiary within 60 days of the refund.

\* Consult your tax professional regarding coordination with the federal tax deduction for student loan interest.

### Rollover distribution

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A distribution is considered a Rollover Distribution when:

- It is contributed to another 529 plan for the same Beneficiary (rollovers for the same Beneficiary are limited to once per 12 months);
- It is contributed to another 529 plan for a different Beneficiary who is a Member of the Family of the current Beneficiary;
- It is contributed to an ABLE Account for the same beneficiary; or
- It is contributed to an ABLE Account for a different beneficiary who is a Member of the Family of the current Beneficiary.

There is no limit on the number of rollovers between 529 plans for different Beneficiaries who are Family Members, or on rollovers from 529 plans to ABLE accounts. The permissible rollover amounts into ABLE Accounts are restricted by the annual contribution limits set forth in Section 529A of the Code. You should consult with the receiving ABLE plan to confirm any additional restrictions or requirements imposed by the ABLE plan. Additionally, for rollovers to an ABLE account, the rollover must be completed by December 31, 2025. Please consult with a tax professional for more details.

A properly executed Rollover Distribution is exempt from federal income taxes and Tax Penalty. To qualify as a Rollover Distribution, the distribution must be reinvested in another 529 or ABLE plan within 60 days of the withdrawal date. Page 52, Tax considerations, has additional information on the tax treatment of Rollover Distributions.

### Types of Eligible Educational Institutions

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Eligible Educational Institutions include public and private colleges and universities, graduate and post-graduate programs, community colleges, and certain proprietary and vocational schools.

Eligible Educational Institutions include most U.S. schools and some schools located abroad. The institution must be eligible to participate in U.S. Department of Education student aid programs.

You can generally determine if a school is an Eligible Educational Institution by searching for its Federal School Code (identification number for schools eligible for Title IV financial aid programs) at [fafsa.ed.gov](http://fafsa.ed.gov). You can also usually locate a school's published cost of attendance at [nces.ed.gov](http://nces.ed.gov).

Participation in the Plan does not guarantee that a Beneficiary will be accepted by any Eligible Educational Institution.

If Distributions are used for tuition expenses (up to \$10,000 per year per Beneficiary) in connection with enrollment or attendance at an elementary or secondary public, private, or religious school, the school does not need to qualify as an Eligible Educational Institution.

### Restrictions on distributions

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John Hancock Freedom 529 reserves the right to limit the number of distributions in a single month and to suspend the right to distributions.

### Unused Account assets

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For any number of reasons, there may be unused Account assets. Your Beneficiary may not attend an Eligible Educational Institution or may finish his or her education, including any advanced degrees, without using all the money in the Account. In either case, you may name a new Beneficiary who is a Family Member of the current Beneficiary. If you do not wish to name a new Beneficiary, you may request a distribution of your Account assets to you or the Beneficiary, but it will be treated as a Non-Qualified Distribution, subject to federal income taxes and Tax Penalties on any earnings, and possibly state income taxes.

### Non-Qualified Distributions

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A withdrawal of money from an Account for any purpose other than to pay the Qualified Expenses of the Beneficiary at an Eligible Educational Institution or a Rollover Distribution, will be subject to federal income tax as well as an additional Tax Penalty on the earnings portion of the Non-Qualified Distribution. State tax treatment of Non-Qualified Distributions will vary.

Certain distributions not used for Qualified Expenses or Rollover Distributions will be subject to federal income tax, but will not be subject to the Tax Penalty. These distributions include:

- Distributions because the Beneficiary received a scholarship or educational assistance, provided that the scholarship or educational assistance amount is greater than or equal to the amount distributed;
- Distributions as a result of the Beneficiary's disability;
- Distributions as a result of the Beneficiary's death; or
- Distributions due to the attendance of the Beneficiary at a U.S. military academy, provided the costs of attributable to such attendance are greater than or equal to the amount distributed.

## Taking distributions and closing an Account

### **Scholarship**

If the Beneficiary receives a scholarship or educational assistance as described in the Code, a distribution is allowed up to the amount of the scholarship or educational assistance.

### **Disability**

If a Beneficiary becomes disabled you may:

- Request a distribution to the Beneficiary;
- Request a distribution to yourself; or
- Request a change in Beneficiary to a Member of the Family of the disabled Beneficiary.

### **Death of a Beneficiary**

If a Beneficiary dies, you may:

- Request a distribution to the Beneficiary's estate;
- Request a distribution to yourself; or
- Request a change in the Beneficiary to a Member of the Family of the deceased Beneficiary.

### **Military academy**

If the Beneficiary attends the U.S. Military, Naval, Air Force, Coast Guard or Merchant Marine academies, a Qualified Distribution is allowed, up to the amount of the costs of advanced education (as defined in Section 2005(e)(3) of Title X of the U.S. Code) attributable to such attendance.

### **Closing an Account**

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You may close your Account by having all of the money distributed. You may process a withdrawal online through Account access at [jhinvestments.com/529](http://jhinvestments.com/529), by calling John Hancock Freedom 529 at 866-222-7498, or by contacting your financial professional. Naming another Beneficiary results in opening a new Account for the new Beneficiary. If all assets are transferred to the new Beneficiary, this will result in the closing of the prior Account.

### **The Trust's ability to terminate an Account**

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The Trust may close an Account if the Trustee determines, in its sole discretion, that such action is in the best interests of the Trust. If this happens, the Plan will give written notice to the Account Holder and will distribute money in the Account to the Account Holder, less any fees or other required amounts in the opinion of the Trust. If an Account is closed because false or misleading information was provided by the Account Holder or Beneficiary, the Trust may retain any accrued earnings in the Account.

### **Right to freeze an Account**

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The Plan and its agents reserve the right to freeze any Account and suspend Account services when notice has been received of a dispute involving the Account Holder, Beneficiary or Custodian, or there is reason to believe a fraudulent transaction may occur. These actions will be taken when they are deemed to be in the best interests of the Plan. If such actions are taken, the Trust, University, Program Manager (including its affiliates and agents), and John Hancock (including its affiliates and agents) will not be liable for any resulting losses.

### **Account closure due to identity verification failures**

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Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an Account and, for entities, persons who manage the entity or beneficially own more than 25% of an entity.

When you complete a New Account Agreement, we will ask you for the name, street address, date of birth, and Social Security or tax identification number for the Account Holder (and any person(s) opening an Account on behalf of the Account Holder, such as a Custodian, agent under power of attorney, conservator, trustees, corporate officers, or beneficial owners described above). If we do not receive all of the required information, we may not be able to open your Account or there could be a delay in establishing the Account.

We will use this information to verify the identity of the Account Holder and any individual opening an Account on behalf of the Account Holder. If, after making reasonable efforts, we are unable to verify the Account Holder's or other individual's identity, the Plan may take any action permitted by law, including closing the Account and redeeming the Account at the NAV calculated the day the Account is closed. If the Account must be closed because we cannot verify your identity, any distribution made under these circumstances may be considered a Non-Qualified Distribution.

# Tax considerations

This discussion of tax considerations is not exhaustive and is not meant as tax advice. Federal and state tax consequences associated with an investment in the Plan can be complex. You may want to consult a tax professional regarding the application of tax laws to your particular situation.

Depending upon the laws of the home state of the Account Holder or Beneficiary, favorable state tax treatment or other state benefits offered by that home state may be available only for investments in the home state's 529 education savings plan. Any state-based benefit offered with respect to a particular 529 education savings plan, such as financial aid, scholarship funds, and protection from creditors, should be among the many appropriately weighted factors to be considered in making an investment decision. You should consult your financial, tax, or other professional to learn more about how state-based benefits (including any limitations) would apply to your specific circumstances. You may also wish to contact your or your Beneficiary's home state or any other 529 education savings plan to learn more about the features, benefits and limitations of that state's 529 education savings plan.

Please keep in mind that although the IRS has issued proposed regulations under Section 529 of the Code, these regulations and associated guidance are not final. Final regulations or other guidance could affect the tax considerations mentioned in this section or require the terms of the Plan to change. In addition, although the Trust has applied to the IRS for a private letter ruling with regard to the status of the Trust or its Plans under Section 529 of the Code, the IRS has indicated that it will not issue rulings on qualified tuition plans until there are final regulations under Section 529.

The discussion that follows reflects federal tax laws and guidance currently in effect as of the date of this Plan Disclosure Document. Please consult your tax professional or estate planning attorney regarding the tax implications of investing in John Hancock Freedom 529.

## Tax-deferred earnings

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Any earnings on contributions are tax-deferred, which means your Account assets are not assessed any federal taxes prior to distributions. State tax-deferral may be available as well. Check with your tax professional for more information.

## Tax-advantaged treatment for Qualified Expenses

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Distributions used to pay for Qualified Expenses are exempt from federal income tax. They still may be subject to state income tax. (Non-Qualified Distributions may be subject to federal and state income tax and a Tax Penalty on the earnings portion of the withdrawal. Some Non-Qualified Distributions are subject to federal and state taxes on the earnings, but not the Tax Penalty.)

## Federal gift and estate taxes

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Contributions to Accounts are considered completed gifts and, therefore, qualify for federal gift tax exclusions. Generally, a gift of up to \$15,000\* from a single person (\$30,000 for a married couple) in one year is excluded from federal gift tax. For 529 plans, gifts of up to a maximum of \$75,000\* (\$150,000 for a married couple) can be made to a single Beneficiary in a single year and averaged over five years. To take advantage of the five-year accelerated gifting provision, you must file IRS Form 709 with your federal tax return for the year the contribution was made. The limits refer to total gifts, including those made outside the Plan, given to the Beneficiary by the same person during the five-year period.

Generally, money in an Account is not included in the Account Holder's estate. If, however, the Account Holder treated the contribution as a gift over a five-year period and dies within that period, the portion of the gift that would have been allocated to the remaining years (beginning in the year following the Account Holder's death) will be included in the Account Holder's estate. Any investment gains on the includible amount would not be subject to estate tax.

If the Beneficiary dies, the value of the Account is typically included in the Beneficiary's estate for federal tax purposes unless the Account Holder designates a new Beneficiary. State tax laws may vary.

\* These exclusion amounts are currently in place for the 2021 tax year. In future years, the amount of the federal gift tax exclusion may be increased.

## Generation skipping

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A change of Beneficiary is not a taxable gift if the new Beneficiary is a Family Member of the previous one and belongs to the same generation. If, however, the new Beneficiary belongs to a lower generation, the transfer would be a taxable gift from the old Beneficiary to the new one. If the new Beneficiary belongs to a generation two or more levels below the previous one, the transfer may also be subject to the generation-skipping transfer tax.

Further rules regarding estate and gift taxes and the generation-skipping transfer tax may apply and are subject to change. When considering a change in Beneficiary or transfers to another Account with a different Beneficiary, you should consult a tax professional or the IRS regarding the impact of these complex rules on your situation.

## Taxation of all distributions

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If a distribution is subject to federal or state income taxes, its principal and earnings components are usually treated differently.

- Principal, consisting of all your contributions, is not taxable.
- Earnings, if any, may be subject to federal and possibly state income taxation (check with a tax professional about applicable state income tax rules).

## Tax considerations

The principal and earnings portion of any distribution will be determined based on IRS rules and will be reported to the IRS and the Account Holder on Form 1099-Q (or other required forms). Form 1099-Q will be mailed to the tax reportable party's address of record for an Account at the time the form is issued. Distributions made payable to the Account Holder will be reported on Form 1099-Q under the Account Holder's Social Security or taxpayer identification number. For all other distributions, the Beneficiary's Social Security or taxpayer identification number will be reported on Form 1099-Q.

\* These exclusion amounts are currently in place for the 2021 tax year. In future years, the amount of the federal gift tax exclusion will be increased by a cost-of-living adjustment.

### **Calculation of earnings, aggregation of Accounts for tax reporting**

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The Plan's calculation of earnings is based on IRS guidance as of the date of this Plan Disclosure Document. While a separate Account is generally established for each new Investment Option that you select for a specific Beneficiary, for purposes of calculating the principal and earnings portion of a distribution taken from the Plan, all Accounts for the same Account Holder and Beneficiary within the Plan are aggregated. To determine the principal and earnings portion of a distribution for federal tax reporting, a formula is used that calculates the proportion of all contributions to Accounts for the same Account Holder and Beneficiary within the Plan. As a result, the earnings reported to the IRS for a distribution taken from a specific Investment Option may differ from the actual earnings associated solely with that Investment Option. This method of calculating earnings does not take into consideration any identically registered Accounts established in another Authorized Plan under the Education Savings Program.

### **Substantiation of Qualified Expenses**

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It is the taxpayer's responsibility to substantiate distributions as may be required by the IRS. Therefore, it is important to maintain accurate records and save all receipts related to education expenses. Consult your tax professional or the IRS for current documentation requirements. State tax treatment may vary.

### **Rollovers**

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Certain rollovers can be made without incurring income tax consequences or a Tax Penalty. Certain conditions apply to such rollovers:

- The distribution must be placed in an account of another 529 plan, or an ABLE Account within 60 days of the distribution date;

- If the rollover is to another 529 plan for the benefit of the same Beneficiary, such rollover may not occur within 12 months from the date of a previous rollover to another 529 plan for the benefit of the same Beneficiary. Where the same Beneficiary is named on multiple Accounts with different Account Holders, the 12-month limitation applies and only one rollover is permitted for that Beneficiary; and
- If there is a new Beneficiary, he or she must be a Member of the Family of the prior Beneficiary. Rollovers for the benefit of a new Beneficiary may occur at any time and are not subject to the 12-month limitation described above. For additional information, see Generation Skipping on page 52.

The permissible rollover amounts into ABLE Accounts are restricted by the annual contribution limits set forth in Section 529A of the Code. You should consult with the receiving ABLE plan to confirm any additional restrictions or requirements imposed by the ABLE plan. Additionally, for rollovers to an ABLE account to be considered tax-free, the rollover must be completed by December 31, 2025. Please consult with a tax professional for more details.

Amounts can also be moved from a Coverdell Education Savings Account or a qualified U.S. Savings Bond into a 529 plan without adverse tax consequences. Such distributed amounts are treated as higher education expenses in certain cases when determining the taxation of Coverdell Education Savings Accounts and U.S. Savings Bonds.

Rollover contributions from a Coverdell Education Savings Account, a qualified U.S. Savings Bond, or another Section 529 qualified tuition program must be properly documented so that the Plan can record the appropriate amount of earnings that are attributable to the rolled over contribution. For this purpose, the correct documentation is:

- Coverdell Education Savings Account: An account statement issued by the financial institution that acted as a trustee or custodian of the savings account that shows basis and earnings on the account.
- Qualified U.S. Savings Bond: An account statement or Form 1099-INT issued by the financial institution that redeemed the bonds showing interest from the redemption.
- 529 Plan: A statement issued by the distributing plan that shows the principal and earnings breakdown of the distribution. In the case of a direct trustee-to-trustee rollover from one 529 plan to another, the distributing program is required to provide the receiving program with a statement identifying the principal and earnings breakdown of the amount transferred within 30 days after the distribution or by January 10 of the year following the calendar year in which the rollover occurred, whichever is earlier.

## Tax considerations

**Important Note:** Until the Plan receives the appropriate documentation showing the principal and earnings breakdown of the contribution, the Plan must treat the entire amount of the rollover contribution as consisting entirely of earnings.

### **Taxation of Non-Qualified Distributions**

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All distributions other than Qualified Distributions will be considered Non-Qualified Distributions by the IRS. The earnings portion of a Non-Qualified Distribution is subject to federal and possibly state income taxes and also to a Tax Penalty. Any income taxes and Tax Penalty are paid by the Account Holder or Beneficiary, depending on who received the distribution.

Although the Plan reports the earnings portion of all distributions to the IRS and taxpayer (Account Holder or Beneficiary), the taxpayer is responsible for calculating and paying the Tax Penalty. The Plan will not withhold the Tax Penalty from distributions or deduct it from any remaining money in an Account unless directed otherwise by the IRS.

A distribution paid to the Account Holder will be reported under the Account Holder's Social Security or taxpayer identification number and any taxes on earnings owed will be assessed at the Account Holder's income tax rate. Any other distributions will be reported under the Beneficiary's Social Security number and any taxes on earnings owed will be assessed at the Beneficiary's income tax rate.

### **Taxation of other Non-Qualified Distributions**

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Some Distributions that are not used for Qualified Expenses will be subject to income tax on the earnings, but will not be subject to the Tax Penalty. Distributions receiving this treatment are those:

- Made for a scholarship or educational assistance to the extent the amount does not exceed the amount of the scholarship;
- Attributable to the Beneficiary becoming disabled;
- Made to the estate of the Beneficiary, after the death of the Beneficiary;

- Made for attendance at a U.S. military academy to the extent the distribution does not exceed the costs of advanced education (as defined in section 2005(e)(3) of Title X of the U.S. Code) attributable to such attendance; or
- Includible in gross income because the taxpayer elected to waive the application of the provision allowing for the non-taxation of Qualified Expenses.

Such distributions will be taxed at the Account Holder or Beneficiary's rates (depending upon who receives the distribution) for the tax year in which the distribution is made.

### **Disclaimer regarding written tax advice**

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To the extent that any tax advice is given in this Plan Disclosure Document, it has not been written to be used, and cannot be used, by any taxpayer for the purpose of avoiding penalties that may be imposed on the taxpayer. You should consult a tax professional regarding the application of federal tax laws to your particular circumstances.

### **Tax benefits not intended for abuse**

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The Plan is intended to be used only to save for Qualified Expenses. The Plan is not intended to be used, nor should it be used, by any taxpayer for the purpose of evading federal or state taxes or tax penalties. Taxpayers may wish to seek tax advice from an independent tax professional based on their own particular circumstances.

# Other considerations related to investing in the Plan

## **Assets held in Trust**

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Account assets are held in the Trust established under the laws of the State of Alaska. The University is Trustee of the Trust. All funds held in the Trust are held for the exclusive benefit of Account Holders and their Beneficiaries and may not be transferred or used by John Hancock, T. Rowe Price, the State of Alaska, or the University for any purpose other than those of the Trust. For a complete copy of the Declaration, please call John Hancock Freedom 529 at 866-222-7498.

## **Financial statements**

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Each year, an independent accounting firm (currently PricewaterhouseCoopers LLP) audits the Plan. The selected audited financial data for the Plan are contained in the John Hancock Freedom 529 Annual Report. The Annual Report is incorporated by reference into the John Hancock Freedom 529 Plan Disclosure Document. The Annual Report is available at [jhinvestments.com/529](http://jhinvestments.com/529).

## **Future enhancements**

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The Plan may offer future enhancements, such as additional Investment Options, education incentives, or enhancements to take advantage of tax law changes.

## **Relationship of your Account to financial aid programs**

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A Beneficiary may wish to participate in federal, state, or institutional loan, grant, or other programs for funding higher education. An investment in a 529 savings plan may or may not have an adverse impact on the Beneficiary's eligibility to participate in needs-based financial aid programs.

Assets in a 529 plan are generally not considered an asset of the student and are typically included on the Free Application for Federal Student Aid (FAFSA) form as a parental asset, which is assessed at a lower rate than a student's asset when determining a family's expected contribution.

Since the treatment of 529 plan assets may affect your Beneficiary's eligibility to receive valuable benefits under financial aid programs, you or your Beneficiary will need to check the applicable laws or regulations and check with the financial aid office of an Eligible Educational Institution regarding the impact of an investment in this Plan on needs-based financial aid.

## **Relationship of your Account to Medicaid programs**

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It is unclear how local and state government agencies will treat qualified tuition program assets when determining Medicaid eligibility.

Although there are federal guidelines, each state administers its own Medicaid program, so the rules can vary greatly. The Trust was established in Alaska and is to be interpreted in accordance with Alaska law. The Alaska College Savings Act provides that an Account is not an asset or property of either the Account Holder or Beneficiary. The Code provides that Qualified Distributions

used for Qualified Expenses of a Beneficiary are not included in the gross income of a Beneficiary. As of the date of this Plan Disclosure Document, there is no court ruling on matters relating to the treatment of assets in qualified tuition programs as they may relate to Medicaid eligibility. You should check with an attorney, tax professional, your financial professional, or your local Medicaid administrator about your situation.

## **Creditor protection**

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The Bankruptcy Abuse and Prevention Act of 2005 created federal guidelines regarding creditor protection for Section 529 education savings plans. Federal law now provides limited creditor protections based on the timing of contributions and the debtor's relationship to the Beneficiary. Generally, contributions made to a debtor's 529 plan account less than one year before the filing of a bankruptcy petition are included in the debtor's bankruptcy estate and are not protected from creditors. Contributions made by a debtor more than one year before the filing of a bankruptcy petition are generally not part of a debtor's bankruptcy estate, provided that the contributions are not deemed excess contributions or extensions of credit and the Beneficiary of the 529 plan account is the debtor's child, stepchild, grandchild, or step grandchild. However, for contributions made between one and two years prior to the filing of a bankruptcy petition, a maximum of \$6,825 in contributions may be excluded from the debtor's bankruptcy estate.

Although the Bankruptcy Abuse and Prevention Act of 2005 set federal standards for bankruptcy proceedings, certain bankruptcy and creditor protection laws rest with each state and a state is generally permitted to adopt more stringent laws in this area. The Trust was established in Alaska and is to be interpreted in accordance with the laws of Alaska. Each Account is conclusively presumed to be a spendthrift trust. Alaska law is designed to protect Accounts from claims by creditors of the Account Holder or Beneficiary by making them exempt from such claims, except for contributions made after being in default of child support obligations for 30 days. As of the date of this Plan Disclosure Document, no court has ruled on matters involving this interpretation.

The Trust, the University, T. Rowe Price, and John Hancock make no representations or warranties regarding protection from creditors. You should consult a legal advisor regarding the application of this specific law to your particular circumstances and to determine how this protection may apply to your situation.

## **Coverdell Education Savings Accounts**

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Contributions may currently be made to both Section 529 qualified tuition programs and to Coverdell Education Savings Accounts in the same year for the same Beneficiary.

Other considerations related to investing in the Plan

### **Coordination with the American opportunity and lifetime learning credits**

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The Account Holder or the Beneficiary, if eligible, can take advantage of the American opportunity tax credit and lifetime learning credit as long as the total amount of the Qualified Expenses is reduced by the amount of the credit taken.

### **Interaction with other saving options**

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If total distributions from the Plan, other 529 qualified tuition programs, Coverdell Education Savings Accounts, or U.S. Savings Bonds exceed the total Qualified Expenses in a year, you may lose some of the potential tax advantages on the excess distributions as excess distributions will be re-categorized as Non-Qualified Distributions.

Interest on certain education loans, which might otherwise be deductible, and deductions for qualified tuition and related expenses could be affected when you take a distribution from the Plan. Consult your tax professional for more information.



# The Plan's administrative and legal framework

## Plan establishment

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The Plan and the Trust were established under the Alaska College Savings Act, which authorizes the University of Alaska, through its Board of Regents, to serve as Trustee for the Trust. The Education Trust of Alaska was established on April 20, 2001, and the document detailing the duties and responsibilities of the Trustee is the Amended and Restated Declaration of Trust dated July 1, 2017, including appendices, as amended from time to time.

## Declaration of Trust

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The Declaration requires the Trustee to, among other things: (i) hold the Trust's assets in the name of the Trustee or another person it may designate; (ii) maintain the Trust in compliance with the requirements of a qualified tuition program sponsored by a State; (iii) set investment guidelines and consult with the Program Manager regarding the Investment Options; and (iv) ensure that the Trust and its assets are audited at least annually by a certified public accountant.

The Declaration also gives the Trustee the authority to, among other things: (i) engage independent contractors to perform services necessary for the administration and management of the Plan; (ii) compensate such contractors; (iii) compensate itself for costs and expenses incurred in administering the Plan; (iv) enter into New Account Agreements with Account Holders and comply with their instructions regarding their investment selection; (v) establish Administrative Accounts within the Trust as necessary for the day-to-day operation and administration of the Plan; (vi) make all final interpretations of the terms and conditions of the Declaration; and (vii) enter into any investment that is not prohibited by law.

To contact the Trustee:

**Education Trust of Alaska**  
P.O. Box 755120  
Fairbanks, AK 99775  
907-474-5671

You may also visit the Education Trust of Alaska's website at [EducationTrustAK.com](http://EducationTrustAK.com).

## Program Manager contract

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As a result of a competitive procurement process, the Trust initially engaged T. Rowe Price Associates, Inc. in 2001 to serve as Program Manager and has contracted with T. Rowe Price to serve as Program Manager through December 31, 2045. The parties may further extend the term, subject to the terms of the Management Agreement between the Trust and T. Rowe Price (the "Management Agreement"). Acting within its power to engage independent contractors, the Trust has contracted with T. Rowe Price as Program Manager to provide certain services, as described in the Declaration and Management Agreement, including, but not limited to (i) assistance in developing the Plan; (ii) administration, accounting, and record keeping; (iii) distribution, marketing, and customer relations; (iv) investment

management; and (v) Account servicing. The Bank of New York Mellon assists the Program Manager in providing certain accounting and administrative services to the Plan.

Under the terms of the Management Agreement, both the Trust and Program Manager have the right to terminate the Management Agreement if, among other reasons, subsequent legislation, regulation, or interpretive ruling, whether State of Alaska, federal, or otherwise: (i) makes the continued operation of the Education Savings Program uneconomical; (ii) materially increases the risk or potential liability of the Trustee or the Trust; or (iii) makes the continued operation of the Education Savings Program not in the best interest of the Trust, Account Holders, or Beneficiaries. Depending on the reason for the termination of the Program Manager's services, T. Rowe Price may have the right to solicit Account Holders or Beneficiaries and to attempt to continue the Program Manager's relationship with those Account Holders or Beneficiaries. However, if for whatever reason, a successor program manager is selected by the Trust, it may charge fees and achieve performance results which are different from those of T. Rowe Price.

## Plans offered by the Trust

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The Trust offers three separately marketed Section 529 education savings plans:

- Alaska 529, marketed directly to investors within Alaska ([Alaska529plan.com](http://Alaska529plan.com));
- T. Rowe Price College Savings Plan, nationally marketed directly to investors ([troweprice529.com](http://troweprice529.com)); and
- John Hancock Freedom 529, nationally marketed through financial professionals ([jhinvestments.com/529](http://jhinvestments.com/529)).

Each Plan is open to any person who is a U.S. citizen or resident alien and a resident of, or organized in, a state, territory, district, or commonwealth of the United States subject to the Code, as amended. In addition each Plan offered by the Trust has different investment options and fee structures that should be considered before investing.

## Plan service providers

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T. Rowe Price Associates, Inc. is the Program Manager for each of the education savings plans offered by the Trust and has selected John Hancock to distribute John Hancock Freedom 529 by financial professionals. T. Rowe Price is a well-known financial services provider that manages the investment, record keeping, and other services for the Plan. Founded in 1937, T. Rowe Price is a registered investment adviser that provides investment management services to a variety of individuals and institutions, and has a principal business address at 100 East Pratt St., Baltimore, MD 21202.

All mail for the Plan should be sent to:

**John Hancock Freedom 529**  
P.O. Box 17603  
Baltimore, MD 21297-1603

## The Plan's administrative and legal framework

The Plan is designed for national distribution through financial professionals who will provide investment advice and recommendations for their client, the Account Holder. T. Rowe Price Investment Services, Inc. engaged John Hancock and its affiliates to provide marketing, selling, and wholesaling services for the Plan. The John Hancock companies are subsidiaries of Manulife Financial, a leading provider of financial protection and wealth management products in the United States, Canada, and Asia. Its principal place of business in the United States is 200 Berkeley Street, Boston, MA 02116.

### **Investment and Program Management Services**

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T. Rowe Price Associates, Inc. is the investment adviser and Program Manager for the Plan. The Plan's underlying investments are managed by T. Rowe Price or by the third-party investment managers with whom T. Rowe Price has entered into agreements for the purchase of shares offered by such third-party managers.

The Trust has established the Plan's investment guidelines and has delegated the day-to-day decision-making authority to T. Rowe Price Associates, Inc. Although decision-making authority resides with the investment adviser, John Hancock will provide input on decisions regarding selection, oversight and changes to the Plan's underlying investments or managers.

### **Distribution services**

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T. Rowe Price Investment Services, Inc., a Maryland corporation formed in 1980 as a wholly owned subsidiary of T. Rowe Price Associates, Inc., is the Plan's underwriter. This subsidiary is registered as a broker-dealer under the Securities Exchange Act of 1934 and is a member of Financial Industry Regulatory Authority.

Wholesaling and marketing services are provided by John Hancock Distributors LLC, a Delaware limited liability company and member of the Manulife Financial family of companies. John Hancock Distributors LLC is registered as a broker-dealer under the Securities Exchange Act of 1934, is a member of FINRA, and is listed with the Municipal Securities Rulemaking Board (MSRB).

### **Account record keeping services**

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T. Rowe Price Services, Inc., a wholly owned subsidiary of T. Rowe Price Associates, Inc., provides or oversees record keeping services to the Plan, including:

- Accepting and processing initial and subsequent Account contributions;
- Maintaining adequate records in connection with Accounts in the Plan;
- Compiling, preparing, and delivering financial reports, statements, and other information;
- Accepting and processing distribution requests;
- Responding to inquiries;
- Tax reporting; and
- Maintaining certain records and databases.

### **Services provided by John Hancock**

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T. Rowe Price Investment Services, Inc. has engaged John Hancock Distributors LLC to distribute the Plan, by providing marketing, selling, and wholesaling services on behalf of the Plan.

John Hancock, through its broker-dealer, John Hancock Distributors LLC, will secure selling agreements with various broker-dealer organizations and/or financial institutions, and provide wholesaling services to the registered representatives or selling agents associated with these organizations.

Additionally, John Hancock assists with the design and branding of the Plan. T. Rowe Price selected John Hancock to perform these services, recognizing John Hancock's expertise in the design and distribution of third-party sold financial savings vehicles.

Under a marketing and wholesaling agreement between T. Rowe Price and John Hancock Distributors LLC, certain revenue received by T. Rowe Price, including investment management fees and fees received from the John Hancock funds and the American funds as compensation for services provided to the Plan, is shared in accordance with the terms of the agreement.

### **MSRB information**

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John Hancock Distributors LLC and T. Rowe Price Investment Services, Inc. are registered with the U.S. Securities and Exchange Commission and the Municipal Securities Rulemaking Board (MSRB).

Please note that an investor brochure can be found on the MSRB website ([msrb.org](http://msrb.org)) that describes the protections that may be provided by the MSRB rules and how to file a complaint with an appropriate regulatory authority.

### **Obligation to act prudently**

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In carrying out its duties, the Trustee must act with the care, skill, and diligence of a prudent person. The Trustee may not enter into any investment that is prohibited under the Alaska College Savings Act, the Code, or the Declaration. As discretionary investment manager of John Hancock Freedom 529 and its Investment Options, T. Rowe Price, and any of its investment subcontractors, is held to the same standard.

### **Suspension of responsibilities**

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The Declaration and the Marketing and Wholesaling Agreement between the Distributor and the Program Manager, including any amendments or restatements to the Marketing and Wholesaling Agreement, each generally provide that the responsibilities of the Trust or the Program Manager shall be excused where performance is prevented by any unforeseeable cause beyond the Trust's, the Program Manager's, or the Distributor's respective reasonable control.

Neither the Trust, the Trustee, the Program Manager, nor the Distributor shall be liable for any loss or expense resulting from a failure or delay in fulfilling its responsibilities regarding the Plan where the failure or delay arises from such occurrences, including,

## The Plan's administrative and legal framework

but not limited to, fire, flood, terrorism, earthquake, or any other similar events or circumstances beyond the reasonable control of the Trust, the Program Manager, or the Distributor. See the Declaration for additional details.

### **Trustee's ability to amend, modify, suspend, or terminate**

The Trust may at any time, including retroactively, amend, modify, or suspend the Declaration or the Plan to comply with the Code or to ensure the Trust's efficient operation.

At any time, including retroactively, the Trust may terminate a portion or all of the Declaration or the Plan if it determines, in its sole discretion, that the disadvantages of the Plan or a portion of it outweigh its benefits. Unless terminated, the Plan shall continue indefinitely. Account Holders will be notified in writing if the Declaration or Plan is suspended or terminated and will be notified of material amendments or modifications.

### **Trust termination**

If the Trust is terminated, certain terms and conditions of the Declaration survive, including, but not limited to the following: (i) a final accounting and audit by the Trust of all Accounts; (ii) confidentiality of Account Holder and Beneficiary information; (iii) indemnification provided by Account Holders; (iv) final determination of any disputes; (v) the Program Manager's obligation to perform transition services under the Management Agreement; (vi) distribution of Accounts; and (vii) provisions of Section 12.5 of the Declaration.

### **Governing law**

This Plan is created under Alaska law. It shall be governed by, construed, and administered in accordance with the laws of the State of Alaska. The venue for disputes and all matters relating to the Plan will only be in the Superior Court, Fourth Judicial District, in Fairbanks, Alaska.

### **Precedence**

In the event inconsistencies are found to exist in the documents governing the Plan, the order of precedence from most governing to least governing will be as follows unless provisions in the Declaration expressly state otherwise: (i) the Code; (ii) the Alaska Statutes and the Board of Regents of the University of Alaska policy; (iii) the Declaration; (iv) the Plan Disclosure Document; (v) the New Account Agreement; (vi) the Management Agreement between the Trust and the Program Manager; and (vii) the Wholesaling Agreement between the Distributor and the Program Manager. See the Declaration for additional details.

### **Securities laws**

Units of the Trust are not registered with the U.S. Securities Exchange Commission (the SEC). They are exempt from registration by Section 3(a)(2) of the Securities Act of 1933, as amended, and by

Section 304(a)(4)(A) of the Trust Indenture Act of 1939, in reliance of an opinion on counsel.

The SEC has advised the Trustee that it will not recommend enforcement action if the Trust offers or sells units in accordance with these statutes. Similarly, the units have not been registered with the securities commission of any state pursuant to an exemption from registration available for obligations issued by a state instrumentality.

### **Continuing disclosure**

The Trustee or its agent will submit any continuing disclosure documents and related information as required by Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, as amended.

### **Delivery of Plan documents**

If two or more members of a household have Accounts in the Plan, we will send only one copy of the Plan Disclosure Document. If you need additional copies or want to be excluded from combined mailings, please call John Hancock Freedom 529 at 866-222-7498.

### **Correction of errors**

If an incorrect amount is distributed to or on behalf of an Account Holder or Beneficiary, the amount may be recovered from the payee or any remaining balances or payments may be adjusted to correct the error. If the involved amounts are minimal, the Trust may waive the adjustments process at its discretion.

Statements and confirmations are considered correct and binding on the Account Holder and Beneficiary if neither reports any errors in writing to the Plan within 120 days after the confirmation or Account statement was issued. After this period, there will be no further right to object.

### **General dispute resolution**

All disputes between an Account Holder and the Trust, the Distributor, or the Program Manager pertaining to an Account or arising out of alleged adverse actions by the Trust, the Distributor, or the Program Manager shall be subject to the Plan's dispute resolution procedures established by the Trust, as described below:

- The dispute resolution procedures shall be carried out by the Program Manager and the Trustee; the Trustee has the authority to make final interpretations of provisions in the Declaration and the Plan;
- Liability of the Trust, the Trustee, the Program Manager, and the Distributor is limited to direct actual damages incurred after an Account was opened, and does not include consequential, indirect damages, or other damages;
- Damages cannot be claimed by an Account Holder or Beneficiary in excess of the unencumbered assets (assets not contractually committed to third parties) in the Administrative Accounts;
- Disputes regarding a Beneficiary shall be addressed only through the Account Holder; and

## The Plan's administrative and legal framework

- The Trustee has full authority to make final decisions in disputes with an Account Holder or Beneficiary.

### **Making a claim**

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The dispute must be submitted to the Program Manager no later than 120 days following the event, determination, challenge, interpretation, or action giving rise to the claim. The Account Holder must present the basis for the claim, all pertinent facts, and the proposed remedy.

### **Investigation of claims**

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The Program Manager will investigate and forward the issue to the Trustee.

Within 30 days after receiving notice of the dispute, the Program Manager will notify the Account Holder of the Trustee's decision. The Program Manager and Trustee may take longer than 30 days if additional information is needed. The notice will explain the basis for the decision or interpretation and give instructions, if any, for requesting further review.

The Account Holder, or an authorized representative, may examine all non-privileged documents pertinent to the dispute.

### **Appeal process and final decision**

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An Account Holder who has received an adverse decision may appeal to the Trust for a final administrative decision by the Trustee.

The request must be submitted in writing to the Program Manager within 30 days after being notified of the adverse decision; the Program Manager will forward it to the Trustee.

The request must include the basis for the dispute, all pertinent facts, the proposed remedy, and copies of all relevant documents.

The Trustee may accept the appeal or deny it without further review, conduct further review, or ask the Program Manager to do so, or take other action it considers appropriate.

If a written request for final review is not received by the Program Manager within the 30-day period, the Account Holder will be deemed to have waived all rights to further review, and the Trustee's decision shall be final and binding.

If an Account Holder disagrees with a final decision, he or she has the right to appeal in accordance with Alaska Appellate Rule 602.

### **Reliance upon information provided by Account Holder**

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When Accounts are established, the Trustee, Program Manager and the Distributor, rely on the Account Holder's or Custodian's statements, agreements, representations, warranties and covenants,

as set forth in the Declaration, New Account Agreement and this Plan Disclosure Document.

### **Account Holder's representations and acknowledgments**

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All statements, representations, warranties and covenants of the Account Holder or Custodian will survive the termination of the Account.

The Account Holder or person opening an Account on behalf of the Account Holder (whether an Account Agreement has been formally executed or not) represents and warrants to, and acknowledges and agrees with, the Trust regarding the matters set forth in this Plan Disclosure Document, and all certifications on the New Account Agreement, including but not limited to:

- Receiving, reading and understanding the terms and conditions of this Plan Disclosure Document (as amended from time to time);
- Carefully reviewing all information provided by John Hancock Freedom 529 with respect to the Trust;
- Receiving an opportunity to ask questions about the terms and conditions of the Declaration and the Plan Disclosure Document, and to obtain such additional information necessary to verify the accuracy of any answers received;
- If investing through payroll deduction, acknowledging that the Plan is a voluntary benefit made available to the employee Account Holder by his or her employer and that a financial professional is available to answer questions concerning the Plan, to assist with the establishment of the Account, investment allocation decisions, and any other questions that may arise in connection with maintaining the Account. The employer assumes no liability or accountability for the operation or design of the Plan or the Plan's suitability to individual employees' financial or other circumstances;
- Understanding that the value of the Account at any time may be more or less than the amount he or she contributed;
- Understanding that all or part of an Account balance may be moved to another Investment Option only twice per calendar year and upon the change of the Beneficiary;
- Understanding that no Account can be used as collateral for a loan and that any attempt to do so would be void. The Trust is prohibited from lending any assets to an Account Holder or Beneficiary. The Account Holder may not assign or transfer any interest in an Account except as provided in the Declaration, and any attempt to assign or transfer such an interest shall be void; and,
- Acknowledging that the Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Holder or Beneficiary in the Plan are confidential and must not be released by the Trust, the University, John Hancock

## The Plan's administrative and legal framework

Freedom 529, or the Program Manager to other persons except as specified in the Declaration, such as in connection with servicing or maintaining the Account, as may be permitted or required by law or in accordance with the Account Holder's consent. By participating in the Plan, the Account Holder authorizes the Trust, the University, the Program Manager, and John Hancock Freedom 529 to disclose such information in accordance with the privacy policy of the Plan, as may be amended from time to time, including to regulatory agencies and authorized auditors and compliance personnel for regulatory, audit, or compliance agency purposes, and to third parties for performance of administrative and marketing services provided by or relating to the Trust.

The Account Holder certifies that any future contributions that are rollovers from a Coverdell Education Savings Account, a qualified U.S. Savings Bond, or a prior Section 529 program distribution will be disclosed as such and the applicable earnings provided.

The Account Holder acknowledges that the federal government requires all financial institutions to obtain, verify and record information that identifies each person who opens an Account (and any person opening an Account on behalf of the Account Holder, such as a Custodian, agent, trustee, beneficial owner, or officer). The Account Holder acknowledges and authorizes the Trust, and/or the Program Manager to verify the identity of the Account Holder, and if applicable, the identity of any person opening an Account on behalf of the Account Holder using the name, street address, date of birth, Social Security number or taxpayer identification number and other identifying information supplied in the New Account Agreement.

### **Account Holder's indemnity**

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The Account Holder, through the New Account Agreement and the Declaration, indemnifies and holds harmless the Trust, the University, the Trustee, the State of Alaska, the Program Manager (including its affiliates or agents), the Distributor (including its affiliates or agents), and any other counsel, advisor, or consultant retained by those entities and any employee, official, officer or agent of those entities, from and against any and all loss, damage, liability, penalty, tax, or expense, including costs of reasonable attorneys' fees, to which they shall be put or that they shall incur by reason of, or in connection with, any misstatement or misrepresentation that shall be made by the Account Holder or the Beneficiary, any breach by the Account

Holder of the acknowledgments, representations or warranties in the New Account Agreement, the Declaration, or this Plan Disclosure Document, or any failure of the Account Holder to fulfill any covenants or agreements set forth in the New Account Agreement, the Declaration, or this Plan Disclosure Document.

All statements, representations, warranties or covenants of the Account Holder or Custodian shall survive the termination of the Account.

### **Nonliability of the Trust, Program Manager, the Distributor, and their related entities**

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Neither the Trustee, the University, the University's Board of Regents, the Trust, any other agency of the State of Alaska, the Program Manager (including its affiliates or agents), the Distributor (including its affiliates or agents), any other counsel, advisor or consultant retained by, or on behalf of, the Trust, nor any employee, officer, or official of any of those entities:

- a) guarantees or indicates in any way that a Beneficiary (i) will be accepted as a student by any educational institution or, if accepted, will be permitted to continue as a student; (ii) will graduate from any institution of higher education or post-secondary education; (iii) will achieve any particular treatment under any applicable state or federal financial aid program; or (iv) will be treated as a resident of any particular state for tuition purposes;
- b) is liable for any loss of funds invested through the Trust or for the denial of any perceived tax or other benefit under the Declaration or the Education Savings Program;
- c) guarantees any rate of return or benefit for contributions to an Account—any risk of loss in Account value or other benefit rests exclusively with the Account Holder and Beneficiary; or
- d) is liable for a failure of the Education Savings Program to qualify or to remain a qualified tuition program established and maintained by a state under the Code, including, but not limited to, loss of favorable tax treatment under state or federal law.

# Appendix: underlying mutual funds

## Information about underlying funds and investments

The Investment Options in the Plan are more likely to meet their goals if the underlying funds achieve their investment objectives. This section provides basic information about the underlying funds.

**Detailed information on the Investment Options' underlying funds, including fees, expenses and fund performance is available in each fund's prospectus, which is available at [jhinvestments.com](http://jhinvestments.com) or by contacting your financial professional.**

## Underlying fund fees

In addition to the Plan fees and expenses, each Investment Option will indirectly bear its pro rata share of the fees and expenses of the underlying mutual funds in which it invests. The total expense ratios of the underlying mutual funds as of each fund's most recent published fiscal year are listed in the chart that follows.

## Underlying mutual funds expense ratios

(as of each fund's most recent published prospectus as of June 30, 2021)

	%
American Mutual Fund	0.64
John Hancock Capital Appreciation Fund, subadvised by Jennison <sup>1</sup>	0.75
John Hancock Core Bond Fund, subadvised by Wells Capital <sup>1</sup>	0.61
John Hancock Disciplined Value Fund, subadvised by Boston Partners <sup>1</sup>	0.70
John Hancock Disciplined Value International Fund, subadvised by Boston Partners <sup>1</sup>	0.86
John Hancock Emerging Markets Fund, subadvised by Dimensional <sup>1</sup>	0.97
John Hancock International Growth Fund, subadvised by Wellington <sup>1</sup>	0.88
John Hancock Multimanager Lifestyle Balanced Fund <sup>2</sup>	0.91
John Hancock Multimanager Lifestyle Growth Fund <sup>2</sup>	0.96
John Hancock Multimanager Lifestyle Moderate Fund <sup>2</sup>	0.86
John Hancock Strategic Income Opportunities Fund, subadvised by Manulife Investment Management <sup>1</sup>	0.69
T. Rowe Price Blue Chip Growth Fund	0.68
T. Rowe Price Equity Income Fund	0.65
T. Rowe Price Financial Services Fund <sup>2</sup>	0.89
T. Rowe Price Health Sciences Fund	0.76
T. Rowe Price Limited Duration Inflation Focused Bond Fund <sup>1</sup>	0.48
T. Rowe Price Mid-Cap Growth Fund	0.73
T. Rowe Price Mid-Cap Value Fund	0.78
T. Rowe Price New Horizons Fund	0.75
T. Rowe Price Real Assets Fund	0.83
T. Rowe Price Science & Technology Fund	0.77
T. Rowe Price Short-Term Bond Fund	0.44
T. Rowe Price Small-Cap Stock Fund	0.88
T. Rowe Price Spectrum Income Fund <sup>3</sup>	0.62
T. Rowe Price U.S. Treasury Money Fund	0.29

**1** Due to contractual fee waivers or reimbursements, the actual total operating expense for John Hancock Capital Appreciation Fund is 0.74%, John Hancock Core Bond Fund is 0.60%, John Hancock Disciplined Value Fund is 0.69%, John Hancock Disciplined Value International is 0.85%, John Hancock Emerging Markets Fund is 0.96%, John Hancock International Growth Fund is 0.87%, John Hancock Strategic Income Opportunities Fund is 0.66%, and the T. Rowe Price Limited Duration Inflation Focused Bond Fund is 0.39%. These waivers or reimbursements may be amended or withdrawn in the future. **2** The figure shown for John Hancock Multimanager Lifestyle Balanced Fund, the John Hancock Multimanager Lifestyle Growth Fund, the John Hancock Multimanager Moderate Fund, and the T. Rowe Price Financial Services Fund includes the addition of acquired fund fees and expenses. The funds' actual expense ratio are 0.21%, 0.21%, 0.22%, and 0.86%, respectively. **3** T. Rowe Price Spectrum Income Fund indirectly bears the pro rata share of the expenses of the underlying T. Rowe Price funds in which it invests (acquired fund fees); the expense ratio shown is a weighted average of the operating expenses of the underlying funds.

## Appendix: underlying mutual funds

### **Funds may not meet objectives, Accounts are not insured**

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As with many investments, there is no guarantee that the underlying funds will meet their objectives. Keep in mind also that the underlying investments (including any mutual fund shares) are not deposits or obligations of, or guaranteed by, any depository institution. Investments in the Investment Options are not insured by the FDIC, Federal Reserve, or any other government agency, and are subject to investment risks, including possible loss of the principal amount invested.

The descriptions of the investment objective and strategies of each underlying mutual fund are organized alphabetically by fund name within the following categories: domestic and foreign equities (stocks) and fixed-income securities (bonds).

### **Funds focusing on domestic and foreign equities (stocks)**

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#### **American Mutual Fund**

Seeks to provide current income, capital growth and conservation of principal. The fund is conservatively managed to reduce volatility and risk. The fund does not own securities of companies that derive the majority of their revenues from tobacco and/or alcohol. The fund invests primarily in common stocks, securities convertible into common stocks, nonconvertible preferred stocks, U.S. government securities, investment-grade (BBB and above, or unrated, but determined by the fund's investment advisor to be of equivalent quality) bonds and cash.

#### **John Hancock Capital Appreciation Fund, subadvised by Jennison**

Seeks to achieve long-term growth of capital by investing, under normal market conditions, at least 65% of the fund's total assets in equity-related securities of companies, at the time of investment, that exceed \$1 billion in market capitalization and that the subadvisor believes have above-average growth prospects. These companies are generally medium- to large-capitalization companies.

#### **John Hancock Disciplined Value Fund, subadvised by Boston Partners**

Seeks long-term growth of capital by investing, under normal conditions, at least 80% of its net assets in a diversified portfolio consisting primarily of equity securities, such as common stocks of issuers with a market capitalization of \$1 billion or greater and identified by the subadvisor as having value characteristics, including price-to-book value ratios and price-to-earnings ratios. These value characteristics are examined in the context of the issuer's operating and financial fundamentals, such as return on equity and earnings growth and cash flow. The fund may also invest up to 20% of its total assets in non-U.S. dollar-denominated securities.

#### **John Hancock Disciplined Value International Fund, subadvised by Boston Partners**

The fund seeks to provide long-term growth of capital. Under normal circumstances, the fund invests at least 80% of its net assets in a diversified portfolio of equity and equity-related securities issued by non-U.S. companies of any capitalization size. The fund generally invests in the equity securities of issuers believed by the manager to be undervalued in the marketplace, focusing on issuers that combine attractive valuations with catalysts for change. The manager applies a bottom-up stock selection process in managing the fund, using a combination of fundamental and quantitative analysis. Securities are selected based on various factors, such as price-to-book value, price-to-sales and earnings ratios, dividend yields, strength of management, and cash flow.

#### **John Hancock Emerging Markets Fund, subadvised by Dimensional Fund Advisors**

Seeks long-term capital appreciation. Under normal circumstances, the fund will invest at least 80% of its net assets (plus borrowing for investment purposes) in companies associated with emerging markets, as designated from time to time by the Investment Committee of the subadvisor, Dimensional Fund Advisors. The fund seeks to achieve its objective by purchasing emerging market equity securities across all market capitalizations that are deemed by the subadvisor to be value stocks at the time of purchase.

#### **John Hancock Multimanager Lifestyle Growth Portfolio**

Seeks long-term growth of capital by normally investing approximately 80% of assets in underlying funds that invest primarily in equity securities and approximately 20% of assets in underlying funds that invest primarily in fixed-income securities. In managing the portfolio, the subadvisor seeks to identify companies that it believes are currently undervalued relative to market, based on estimated future earnings and cash flow. Under normal market conditions, the fund is almost entirely invested in underlying funds which invest primarily in stocks and may invest in securities of foreign issuers. In abnormal market conditions, or for defensive purposes, the fund may invest exclusively in investment-grade short-term securities, including cash. The variations in the target allocation between underlying funds that invest primarily in equity securities and underlying funds that invest primarily in fixed-income securities are permitted up to 10% in either direction. Thus, the fund may have an equity/fixed-income fund allocation of 90%/10% or 70%/30%. The assets in the fund are rebalanced quarterly to maintain the selected percentage level. Detailed information on the fund, including fees, expenses, fund performance, and its underlying funds, is available at [jhinvestments.com](http://jhinvestments.com). For copies of the prospectuses of the underlying funds, which contain the investment objectives, strategies and other important information on the funds, visit [jhinvestments.com](http://jhinvestments.com).

## Appendix: underlying mutual funds

### **John Hancock Multimanager Lifestyle Balanced Portfolio**

Seeks a balance between a high level of current income and growth of capital, with a greater emphasis on growth of capital by normally investing approximately 60% of assets in underlying funds that invest primarily in equity securities and approximately 40% of assets in underlying funds that invest primarily in fixed-income securities. The variations in the target allocation between underlying funds that invest primarily in equity securities and underlying funds that invest primarily in fixed-income securities are permitted up to 10% in either direction. Thus, the fund may have an equity/ fixed-income fund allocation of 70%/30% or 50%/50%. The assets in the fund are rebalanced quarterly to maintain the selected percentage level. Detailed information on the fund, including fees, expenses, fund performance, and its underlying funds, is available at [jhinvestments.com](http://jhinvestments.com). For copies of the prospectuses of the underlying funds, which contain the investment objectives, strategies, and other important information on the funds, visit [jhinvestments.com](http://jhinvestments.com).

### **John Hancock International Growth Fund, subadvised by Wellington**

The fund seeks high total return, primarily through capital appreciation, by investing in a diversified portfolio of equity investments from outside the United States. The manager seeks to add value by focusing on high quality, growth-oriented companies trading at attractive valuations within both developed and emerging markets.

### **T. Rowe Price Blue Chip Growth Fund**

Seeks to provide long-term capital growth. Income is a secondary objective. Its principal investment strategy is to invest at least 80% of net assets in the common stocks of large- and medium-sized blue chip growth companies. These are firms that, in T. Rowe Price's view, are well-established in their industries and have the potential for above-average earnings growth.

### **T. Rowe Price Equity Income Fund**

Seeks to provide a high level of dividend income long-term capital growth by investing at least 80% of net assets in common stocks, with an emphasis on large-capitalization stocks of paying dividends or that are believed to be undervalued. A conservative stock fund with the potential for dividend income and some capital appreciation, the fund should present lower risk than a fund focusing on growth stocks, but higher risk than a bond fund.

### **T. Rowe Price Financial Services Fund**

Seeks long-term capital appreciation and modest current income through investments in financial services companies. The fund will invest at least 80% of assets in the common stocks of companies in the financial services industry. In addition, the fund may invest in companies deriving substantial revenues (at least 50%) from conducting business with the industry, such as providers of financial software.

### **T. Rowe Price Health Sciences Fund**

Seeks long-term capital appreciation. The fund will invest at least 80% of total assets in the common stocks of companies engaged in the research, development, production, or distribution of products or services related to health care, medicine, or the life sciences (collectively termed "health sciences"). While the fund can invest in companies of any size, the majority of fund assets are expected to be invested in large- and mid-capitalization companies.

### **T. Rowe Price Mid-Cap Growth Fund**

Seeks to provide long-term capital appreciation by investing in mid-cap stocks with potential for above-average earnings growth. The fund will normally invest at least 80% of its net assets in a diversified portfolio of common stocks of mid-cap companies whose earnings T. Rowe Price expects to grow at a faster rate than the average company. The fund defines mid-cap companies as those whose market capitalization falls within the range of either the S&P MidCap 400™ Index or the Russell Midcap Growth Index™.



## Appendix: underlying mutual funds

### **T. Rowe Price Mid-Cap Value Fund**

Seeks to provide long-term capital appreciation by investing primarily in mid-size companies that appear to be undervalued. The fund will normally invest at least 80% of net assets in companies whose market capitalization (number of shares outstanding multiplied by share price) falls within the range of the companies in the S&P MidCap 400 Index™ or the Russell Midcap Value Index™. In taking a value approach to investment selection, the fund seeks to identify companies whose stock prices do not appear to reflect their underlying values.

### **T. Rowe Price New Horizons Fund**

Seeks to provide long-term growth of capital by investing primarily in common stocks of small, rapidly growing companies, preferably early in the corporate life cycle before a company becomes widely recognized by the investment community. The fund may also invest in companies that offer the possibility of accelerated earnings growth due to rejuvenated management, new products, or structural changes in the economy. While most assets will be invested in U.S. stocks, the fund may also invest in foreign stocks, in keeping with the fund's objective.

### **T. Rowe Price Real Assets Fund**

Seeks to provide long-term capital growth by normally investing at least 80% of net assets in "real assets" and securities of companies that derive at least 50% of their profits or revenues from, or commit at least 50% of assets to real assets and activities related to, real assets. Real assets are defined broadly by the fund and are considered to include any assets that have physical properties, such as energy and natural resources, real estate, basic materials, equipment, utilities and infrastructure, and commodities. The fund will invest in companies located throughout the world and there is no limit on the fund's investments in foreign markets.

### **T. Rowe Price Science & Technology Fund**

An aggressive stock fund seeking long-term capital growth. The fund will invest at least 80% of total assets in the common stocks of companies expected to benefit from the development, advancement, and use of science and technology.

### **T. Rowe Price Small-Cap Stock Fund**

Seeks to provide long-term capital growth by investing at least 80% of net assets in stocks of small companies. A small company is defined as having a market capitalization that falls (i) within or below the range of companies in either the Russell 2000 Index™ or the S&P SmallCap 600 Index™ or (ii) below the three-year average maximum market cap of companies in either index as of December 31 for the three preceding years. The Russell 2000™ and S&P SmallCap 600 Indexes™ are widely used benchmarks for small-cap stock performance. Stock selection may reflect either a growth or value investment approach.

## Funds focusing on fixed-income securities (bonds)

### John Hancock Multimanager Lifestyle Moderate Portfolio

Seeks a balance between a high level of current income and growth of capital, with a greater emphasis on income by normally investing approximately 40% of assets in underlying funds that invest primarily in equity securities and approximately 60% of assets in underlying funds that invest primarily in fixed-income securities. The variations in the target allocation between underlying funds that invest primarily in equity securities and underlying funds that invest primarily in fixed-income securities are permitted up to 10% in either direction. Thus, the fund may have an equity/ fixed-income fund allocation of 50%/50% or 30%/70%. Detailed information on the fund, including fees, expenses, fund performance, and its underlying funds, is available at [jhinvestments.com](http://jhinvestments.com). For copies of the prospectuses of the underlying funds, which contain the investment objectives, strategies, and other important information on the underlying funds, visit [jhinvestments.com](http://jhinvestments.com). The assets in the fund are rebalanced quarterly to maintain the selected percentage level.

### John Hancock Core Bond Fund, subadvised by Wells Capital Management

The fund seeks total return consisting of income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its net assets (plus any borrowings for investment purposes) in a broad range of investment-grade debt securities, including U.S. government obligations, corporate bonds, mortgage-backed and other asset-backed securities and money market instruments. The fund invests in debt securities that the subadvisor believes offer attractive yields and are undervalued relative to issues of similar credit quality and interest rate sensitivity. The fund may also invest in unrated bonds that the subadvisor believes are comparable to investment-grade debt securities. The fund may invest to a significant extent in mortgage-backed securities, including collateralized mortgage obligations.

### John Hancock Strategic Income Opportunities Fund, subadvised by Manulife Investment Management

The fund seeks to maximize total return consisting of current income and capital appreciation. Under normal market conditions, the fund invests at least 80% of its assets in the following types of securities, which may be denominated in U.S. dollars or foreign currencies: foreign government and corporate debt securities from developed and emerging markets, U.S. government and agency securities, domestic high-yield bonds, and investment-grade corporate bonds and currency instruments. The fund may also invest in preferred stock and other types of debt securities.

### T. Rowe Price Spectrum Income Fund

Seeks a high level of current income with moderate share price fluctuation. The fund, in turn, invests in several T. Rowe Price domestic and international bond funds, a money market fund, and one income-oriented stock fund. The percent of assets allocated to the various funds must conform to the following ranges:

<b>Asset allocation ranges for T. Rowe Price Spectrum Income Fund:</b>	<b>%</b>
T. Rowe Price Corporate Income Fund	0–10
T. Rowe Price Dynamic Global Bond Fund	0–10
T. Rowe Price Emerging Markets Bond Fund	0–20
T. Rowe Price Emerging Markets Local Currency Bond Fund	0–10
T. Rowe Price Equity Income Fund	5–25
T. Rowe Price Floating Rate Fund	0–15
T. Rowe Price GNMA Fund	5–20
T. Rowe Price High Yield Fund	5–25
T. Rowe Price Inflation Protected Bond Fund	0–10
T. Rowe Price International Bond Fund	0–15
T. Rowe Price International Bond Fund (USD Hedged)	0–20
T. Rowe Price Limited Duration Inflation Focused Bond Fund	0–10
T. Rowe Price New Income Fund	10–30
T. Rowe Price Short-Term Bond Fund	0–15
T. Rowe Price Ultra Short-Term Bond	0–10
T. Rowe Price U.S. Treasury Intermediate Fund	0–10
T. Rowe Price U.S. Treasury Long-Term Fund	0–15
T. Rowe Price U.S. Treasury Money Fund	0–25

## Appendix: underlying mutual funds

### **T. Rowe Price U.S. Treasury Money Fund**

Seeks maximum preservation of capital and liquidity and, consistent with these goals, the highest possible current income. The fund is a money market fund managed in compliance with Rule 2a-7 under the Investment Company Act of 1940. The fund invests at least 80% of its net assets in U.S. Treasury securities, which are backed by the full faith and credit of the federal government, and repurchase agreements on such securities. The remainder is invested in other securities backed by the full faith and credit of the U.S. government. The fund operates as a “government money market fund,” which requires the fund to invest at least 99.5% of its total assets in cash, U.S. government securities, and/or repurchase agreements that are fully collateralized by government securities or cash.

### **T. Rowe Price Short-Term Bond Fund**

Seeks a high level of income consistent with minimal fluctuation in principal value and liquidity. The mutual fund invests in a diversified portfolio of short- and intermediate-term investment-grade corporate, government, and asset- and mortgage-backed securities. The fund may also invest in money market securities, bank obligations, collateralized mortgage obligations, and foreign securities, including securities of issuers in emerging markets. Normally, the fund invests at least 80% of its net assets (including any borrowings for investment purposes) in bonds. The fund's average effective maturity will normally not exceed three years.

### **T. Rowe Price Limited Duration Inflation Focused Bond Fund**

Seeks a high level of income consistent with minimal fluctuation in principal value and liquidity. The fund will invest in a diversified portfolio of short- and intermediate-term investment-grade inflation-linked securities, including Treasury Inflation Protected Securities (TIPs), as well as corporate, government, mortgage-backed and asset-backed securities. The fund may also invest in money market securities, bank obligations, collateralized mortgage obligations, and foreign securities. The fund will invest at least 20% of its net assets in inflation-linked securities, although normally the fund expects to invest 50% or more of its net assets in inflation-linked securities. The fund's average effective maturity will range between one and seven years. The fund will only purchase securities rated within the four highest credit rating categories (BBB or higher) or if unrated, deemed to be of comparable quality by T. Rowe Price.

# Appendix: intermediary sales charge waivers

Appendix to John Hancock Freedom 529 Plan Disclosure Document

As may be supplemented

Please read carefully

## **This Appendix is for use only with Account Holders who invest through Raymond James omnibus accounts**

Effective March 1, 2019, specific intermediary sales charge waivers and discounts are available for Account Holders who invest in John Hancock Freedom 529 through an omnibus account or platform maintained by Raymond James & Associates, Inc., Raymond James Financial Services, Inc., and each entity's affiliates ("Raymond James"). These waivers and discounts do not apply to Account Holders that invest through Raymond James but hold an Account directly with John Hancock Freedom 529.

Contributions made through a Raymond James platform or omnibus account, or through an introducing broker-dealer or independent registered investment adviser for which Raymond James provides trade execution, clearance, and/or custody services, will be eligible only for the following load waivers (front-end sales charge waivers) and discounts, which may differ from those disclosed beginning on page 35 of the Plan Disclosure Document under Reducing or eliminating your Class A sales charge.

### **Front-end sales load waivers on Class A units available**

- Contributions made through an investment advisory program.
- Employees and registered representatives of Raymond James or its affiliates and their family members as designated by Raymond James.
- Contributions made from the proceeds of distributions/redemptions within the Plan, provided (1) the contribution is made within 90 days following the distribution/redemption, (2) the distribution/redemption and contribution occur in the same Account, and (3) the units were subject to a front-end sales load in connection with the distribution/redemption amount (known as the reinstatement privilege).
- Class C2 units will be converted at net asset value to Class A units (or the appropriate class of units) if the conversion is in line with the policies and procedures of Raymond James.

### **Front-end load discounts available: breakpoints, rights of accumulation, and/or letters of intent**

- Breakpoint pricing as described in the Plan Disclosure Document.
- Rights of Accumulation which entitle Account Holders to breakpoint discounts will be automatically calculated based on the aggregated holdings of Plan assets held by accounts within the purchaser's household at Raymond James. Eligible Plan assets not held at Raymond James may be included in the calculation of rights of accumulation calculation only if the Account Holder notifies his or her financial professional about such assets.
- Letters of intent which allow for breakpoint discounts based on anticipated contributions within the plan, over a 13-month time period. Eligible assets not held at Raymond James may be included in the calculation of letters of intent only if the Account Holder notifies his or her financial professional about such assets.

## Appendix: intermediary sales charge waivers

### Appendix to John Hancock Freedom 529 Plan Disclosure Document

As may be supplemented

Please read carefully

#### **Policies Regarding Transactions through Edward Jones**

*The following information has been provided by Edward Jones.*

Effective on or after January 15, 2021, the following information supersedes prior information with respect to transactions and positions held in 529 Plan units through an Edward Jones omnibus platform. Account Holders contributing to new or existing John Hancock Freedom 529 Accounts through an omnibus account on the Edward Jones platforms are eligible only for the following sales charge discounts (also referred to as breakpoints) and waivers, which may differ from those described elsewhere in this Plan Disclosure Document or available through another broker-dealer. These discounts and waivers do not apply to Account Holders that invest through Edward Jones but hold an Account directly with John Hancock Freedom 529. In all instances, it is the Account Holder's responsibility to inform Edward Jones at the time of purchase of any relationship, all other John Hancock Freedom 529 Plan Accounts, or other facts qualifying the purchaser for discounts or waivers. Edward Jones can ask for documentation of such circumstance. Account Holders should contact Edward Jones if they have questions regarding their eligibility for these discounts and waivers.

#### **Sales Charge Discounts Available at Edward Jones: Breakpoints, Rights of Accumulation, and Letter of Intent**

- Breakpoint pricing at the dollar thresholds as described in this Plan Disclosure Document.
- Rights of Accumulation (ROA). The applicable sales charge on a purchase of Class A units is determined by taking into account all units of John Hancock Freedom 529 (excluding certain money market assets) held by the Account Holder or in an account grouped by Edward Jones with other accounts for the purpose of providing certain pricing considerations (pricing groups). This includes all classes held on the Edward Jones omnibus platform and/or held on another platform. The inclusion of eligible Plan assets in the ROA calculation is dependent on the Account Holder notifying Edward Jones of such assets at the time of calculation. ROA is determined by calculating the higher of cost minus distributions or market value (current units multiplied by the portfolio's NAV). Money market assets are included only if such units were sold with a sales charge at the time of purchase or acquired in an Investment Option change from units purchased with a sales charge.
- Letter of Intent (LOI). Through an LOI, Account Holders can receive the sales charge and breakpoint discounts for purchases Account Holders intend to make over a 13-month period from the date Edward Jones receives the LOI. The LOI is determined by calculating the higher cost or market value of qualifying holdings at LOI initiation in combination with the value that the Account Holder intends to buy over a 13-month period to calculate the front-end sales charge and any breakpoint discounts. Each purchase the Account Holder makes during that 13-month period will receive the sales charge and breakpoint discount that applies to the total amount. The inclusion of eligible Plan assets in the LOI calculation is dependent on the Account Holder notifying Edward Jones of such assets at the time of calculation. Purchases made before the LOI is received by Edward Jones are not adjusted under the LOI and will not reduce the sales charge previously paid. Sales charges will be adjusted if the LOI is not met.

#### **Sales Charge Waivers on Class A available at Edward Jones**

Sales charges are waived for the following Account Holders and in the following situations:

- Associates of Edward Jones and its affiliates and their family members who are in the same pricing group (as determined by Edward Jones under its policies and procedures) as the associate. This waiver will continue for the remainder of the associate's life if the associate retires from Edward Jones in good standing and remains in good standing pursuant to Edward Jones' policies and procedures.
- Units purchased within 60 days of a redemption of the same class of units of the same Account.
- Units converted into Class A units from another class eligible to be converted pursuant to the Plan Disclosure Document so long as the conversion is into the same portfolio and was initiated at the discretion of Edward Jones. Any future contributions are subject to the applicable sales charge as disclosed in the Plan Disclosure Document.
- The Class C2 units of this Plan automatically convert to Class A units, generally in the 73rd month following the anniversary of the purchase date. This conversion period is shorter than the standard Edward Jones schedule of 84 months. The shorter conversion period of 73 months will apply for Account Holders holding Class C2 units through Edward Jones.
- Purchases of Class A units through a rollover from another 529 Plan.
- Purchases made for recontribution of refunded amounts of qualified higher education expenses from Eligible Educational Institutions.

## Appendix: intermediary sales charge waivers

### **Other Important Information Regarding Transactions through Edward Jones**

#### **Minimum Purchase Amounts**

- Initial purchase minimum: \$250
- Subsequent purchase minimum: none

#### **Changing Classes**

- At any time it deems necessary, Edward Jones has the authority to convert at NAV an Account Holder's existing units eligible to be converted pursuant to the Plan Disclosure Document to Class A units of the same portfolio.

#### **Account Maintenance Fee**

- For Accounts held in omnibus by Edward Jones, the annual Account maintenance fee is waived.

# John Hancock Freedom 529 privacy policy

The Alaska College Savings Act requires that the name, address, and other information identifying a person as an Account Holder or Beneficiary in the Trust be confidential. The University serves as Trustee of the Trust. The Trust selected T. Rowe Price Associates, Inc. and its affiliates (T. Rowe Price) as Program Manager to provide investment, recordkeeping, and other administrative services for the Plan.\* T. Rowe Price has engaged John Hancock Distributors LLC and its affiliates (John Hancock) to market and distribute John Hancock Freedom 529, a national plan offered by the Trust through third party financial professionals.\*\* In this privacy policy, the Trust, the University, T. Rowe Price, and your third party financial professional are referred to as the "Parties." The Parties and John Hancock recognize their individual and collective obligations to keep this information secure and confidential.

## Collection of information

Through your participation in the Plan, the Parties collect various types of confidential information, such as your name and the name of the Beneficiary, Social Security numbers, addresses, and other information. The Parties also collect confidential information relating to your Plan transactions, such as Account balances, contributions, distributions, and investments. Information may come from you when communicating or transacting with the Parties. On occasion, information may come from third parties providing services to the Parties.

## Protection of the information

The Parties and John Hancock maintain physical, electronic, contractual and procedural safeguards to protect the information about you. These safeguards include restricting access to those persons who have a need to know the information, such as those who are servicing your Account or informing you of additional products or services where appropriate.

## Prohibition on use of the information

The Parties and John Hancock will not sell any information collected about any Account Holders or Beneficiaries to any third parties or disclose such information to third parties except: (1) to regulatory agencies and authorized auditors and compliance personnel for regulatory, compliance, or audit purposes; (2) as may be necessary to process transactions or service Accounts; or (3) in accordance with the Account Holder's consent. In addition, the Parties may share information with third parties that perform administrative or marketing services relating to the Trust. In these circumstances, the applicable contracts restrict the third parties' use of your information and prohibit them from sharing or using your information for any purposes other than those for which they were hired.

## Marketing and opt-outs

The Parties may, in the future, use information about you to identify and alert you to other savings or investment programs offered by any of them or in conjunction with a third party, or information about higher education at the University that might interest you. If you do not wish to receive such information, call John Hancock Freedom 529 toll-free at 866-222-7498.

This privacy policy, written in accordance with FTC regulations, applies to the Parties and is provided to you even though the Education Trust of Alaska, University of Alaska, and John Hancock Freedom 529 may not be subject to those regulations.

\*This privacy policy applies to the following T. Rowe Price companies directly providing services for the Plan: T. Rowe Price Associates, Inc.; T. Rowe Price Investment Services, Inc.; and T. Rowe Price Services, Inc.

\*\*The John Hancock affiliate directly providing services for the Plan is John Hancock Life Insurance Company (U.S.A.).

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**If your state or your designated beneficiary's state offers a 529 plan, you may want to consider what, if any, potential state income-tax or other state benefits it offers, such as financial aid, scholarship funds, and protection from creditors, before investing.** State tax or other benefits should be one of many factors to be considered prior to making an investment decision. Please consult with your financial, tax, or other professional about how these state benefits, if any, may apply to your specific circumstances. You may also contact your state 529 plan or any other 529 education savings plan to learn more about their features. **Please contact your financial professional or call 866-222-7498 to obtain a Plan Disclosure Document or prospectus for any of the underlying funds. The Plan Disclosure Document contains complete details on investment objectives, risks, fees, charges, and expenses, as well as more information about municipal fund securities and the underlying investment companies that should be considered before investing. Please read the Plan Disclosure Document carefully prior to investing.**

John Hancock Freedom 529 is an education savings plan offered by the Education Trust of Alaska, managed by T. Rowe Price Associates, Inc., and distributed by **John Hancock Distributors LLC** through other broker-dealers that have a selling agreement with John Hancock Distributors LLC. John Hancock Distributors LLC is a member of FINRA, and is listed with the Municipal Securities Rulemaking Board (MSRB). © 2021 John Hancock. All rights reserved. Information included in this material is believed to be accurate as of the printing date.

 Investment Management

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