

Education Trust of Alaska

Combined Financial Statements

June 30, 2022



Education Trust of Alaska

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Report of Independent Auditors

To the Board of Regents of the University of Alaska,
Trustee for the Education Trust of Alaska

Opinion

We have audited the accompanying combined financial statements of the Education Trust of Alaska (the "Trust"), which comprise the combined statement of net assets, as of June 30, 2022 and the related combined statements of operations and changes in net assets including the related notes, for the year then ended (collectively referred to as the "combined financial statements").

In our opinion, the accompanying combined financial statements present fairly, in all material respects, the financial position of the Trust as of June 30, 2022, and the results of its operations, and changes in its net assets for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Combined Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Combined Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists.



The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the combined financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the combined financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the combined financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Trust's ability to continue as a going concern for a reasonable period of time.

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

PricewaterhouseCoopers LLP

Baltimore, Maryland
October 17, 2022

Education Trust of Alaska
Combined Statements of Net Assets
June 30, 2022

	Operating Fund	Participant Accounts	Total
Assets			
Receivables for securities and units sold	\$ -	\$ 6,575,616	\$ 6,575,616
Due from Participant Accounts (Note 2)	303,953	-	303,953
Dividends receivable	62,410	-	62,410
Seed money (Note 3)	92,876	-	92,876
Investments (Note 4 and 5)	44,704,988	9,335,131,062	9,379,836,050
	<u>45,164,227</u>	<u>9,341,706,678</u>	<u>9,386,870,905</u>
Liabilities			
Payables for securities and units purchased	-	6,111,121	6,111,121
Payables, other and accrued expenses	260,430	2,600,717	2,861,147
Due to the Trustee	2,482,635	-	2,482,635
Due- to Operating Fund (Note 2)	-	303,953	303,953
Tuition-Value Guarantee (Note 8)	2,580,000	-	2,580,000
	<u>5,323,065</u>	<u>9,015,791</u>	<u>14,338,856</u>
Net assets	<u>\$ 39,841,162</u>	<u>\$ 9,332,690,887</u>	<u>\$ 9,372,532,049</u>

Education Trust of Alaska
Combined Statements of Operations and Changes in Net Assets
Year Ended June 30, 2022

	Operating Fund	Participant Accounts	Total
Revenues and other additions			
Dividend income	\$ 865,283	\$ 195,789,856	\$ 196,655,139
Trust fees retained	4,866,506	-	4,866,506
Total income	5,731,789	195,789,856	201,521,645
Expenses and other deductions			
Guarantees paid to participant accounts	1,356	-	1,356
Program and administrative fees (Note 6)	-	40,847,262	40,847,262
Program and administrative expenses (Note 7)	4,714,606	-	4,714,606
Total expenses	4,715,962	40,847,262	45,563,224
Provision for Tuition-Value Guarantee (Note 8)	(500,000)	-	(500,000)
Total net expenses	4,215,962	40,847,262	45,063,224
Net investment income	1,515,827	154,942,594	156,458,421
Net realized and unrealized gain			
Net realized gain	586,233	274,423,147	275,009,380
Capital gain distributions	-	424,258,341	424,258,341
Change in unrealized gain (loss)	(7,364,705)	(2,289,167,863)	(2,296,532,568)
Net realized and unrealized gain	(6,778,472)	(1,590,486,375)	(1,597,264,847)
Increase in net assets from operations	(5,262,645)	(1,435,543,781)	(1,440,806,426)
Capital unit transactions			
Units sold	-	1,394,823,491	1,394,823,491
Units redeemed	-	(1,590,172,046)	(1,590,172,046)
Decrease in net assets from capital unit transactions	-	(195,348,555)	(195,348,555)
Net increase in net assets	(5,262,645)	(1,630,892,336)	(1,636,154,981)
Net assets			
Beginning of year	45,103,807	10,963,583,223	11,008,687,030
End of year	\$ 39,841,162	\$ 9,332,690,887	\$ 9,372,532,049

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

Education Trust of Alaska

Notes to Combined Financial Statements

June 30, 2022

1. Organization and Summary of Significant Accounting Policies

The Education Trust of Alaska (the "Trust"), formerly the University of Alaska Savings Trust, was established on April 20, 2001, to help participants provide for the increasing cost of education through tax-advantaged savings and investments in accordance with the provisions of Section 529 of the Internal Revenue Code. The University of Alaska (the "University"), serves as Trustee and T. Rowe Price Associates, Inc. (the "Program Manager") serves as program manager. For financial reporting purposes, the Trust consists of two funds: the Operating Fund and Participant Accounts.

Operating Fund: The Operating Fund represents net assets retained as a reserve for payment of the University of Alaska tuition-value guarantees, program administrative costs, and participant benefits and other purposes of the Trust. The Operating Fund invests in a blend of equities, fixed income, and money market funds.

Participant Accounts: The Participant Accounts consist of accounts established by participants in the three plans offered by the Education Trust of Alaska. Alaska 529 (the "Alaska Plan"), the T. Rowe Price College Savings Plan (the "Price Plan"), and John Hancock Freedom 529 (the "Hancock Plan"), (collectively "the Plans"). The Alaska Plan and the Price Plan (collectively the "Direct Plans") are marketed directly to investors, with the Alaska Plan primarily distributed in Alaska and the Price Plan distributed nationally by T. Rowe Price. The Hancock Plan is distributed nationally by John Hancock Distributors LLC through brokers and other financial intermediaries. The plans offer enrollment-based and static portfolios, each of which invests in predetermined underlying equity, fixed-income, and/or money market mutual funds. In addition to other investment options, the Alaska Plan offers the University of Alaska Portfolio, which carries a University of Alaska tuition-value guarantee. Participant Accounts also include scholarship accounts awarded primarily in connection with marketing efforts. On June 30, 2022, Participant Accounts included 254 scholarship accounts totaling \$1,156,758 held in the name of the Trust and 16 accounts totaling \$41,877 held in the name of the Trustee, the University of Alaska. Most of the scholarships are subject to forfeiture if not used for education expenses.

Basis of Presentation

The accompanying combined financial statements were prepared in accordance with accounting principles generally accepted in the United States of America, which require the use of estimates by the Program Manager and the Trustee. Actual amounts could differ from those estimates and the differences could have a material impact on the financial statements.

Federal Income Taxes

The Trust is designed to operate as a qualified tuition program under Section 529 of the Internal Revenue Code of 1986, as amended. Accordingly, the Trust is exempt from general income tax and has no unrelated business income; therefore, it makes no provision for federal income taxes.

Investment Income and Transactions

Income and capital gain distributions from the underlying mutual fund investments are recorded on the ex-dividend date. Expenses are recorded on the accrual basis. Realized gains and losses from investment transactions are reported on the identified cost basis. Investment transactions in shares of the underlying mutual fund investments are accounted for based on the trade date.

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Notes to Combined Financial Statements

June 30, 2022

Sales Charges

The Direct Plans offer one class of units and have no sales charges or loads. The portfolios of the Hancock Plan currently offers up to three classes of units. Class A units for all portfolios, except Short-Term Bond Portfolio, Fixed Income Portfolio, Enrollment Portfolio, and Money Market Portfolio, pay a 4.00% front-end sales load. Class A units for Short-Term Bond Portfolio and Fixed Income Portfolio, and Enrollment Portfolio pay a 3.00% front-end sales load. Class A units are subject to a front-end sales load except that: (1) contributions are subject to reduced sales charges at defined asset levels based on an investor's total plan assets and (2) additions to certain accounts established prior to June 3, 2002, are generally charged the original 3.50% sales load. Class C2, and Class F units incur no sales loads. Transactions in the Money Market Portfolio original share class, Class A, Class C2, and Class F incur no sales loads.

Trust Fees Retained

Effective on or around April 1, 2022, for each of the plans, the Trust agreed to retain a trust fee at 4 basis points (0.04% annualized) of each portfolio's average net daily assets, excluding the University of Alaska Portfolio in the Alaska Plan and the Money Market Portfolio in the Hancock Plan. Prior to April 1, 2022, each portfolio paid a trust fee equal to 0.05% of the portfolio's average daily net assets. The trust passes 0.01% of the total trust fee to the program manager. All such fees are accrued daily and paid monthly.

2. Due from Participant Accounts

Due from Participant Accounts represents trust fees due to the Operating Fund for administration of the program. As of June 30, 2022, trust fees of \$303,953 were due to the Operating Fund from Participants Accounts, including \$44,314 which are due to the Program Manager as reimbursement for program costs.

3. Seed Money

As new portfolios are established, the Operating Fund provides "seed money" to open the portfolios for administrative purposes, such as initial net asset value calculations. The seed money is subsequently returned to the Operating Fund with earnings. On April 28, 2017, May 31, 2018, May 31, 2019, and May 26, 2021, the Trust advanced \$220,000, \$20,000, \$125,000 and \$200,000 respectively to seed new portfolios. On May 13, 2019, September 28, 2020, March 18, 2021, and December 7, 2021, \$170,000, \$90,000, \$95,000 and \$100,000 was returned to the Operating Fund. The market value of the remaining seed accounts at June 30, 2022, was \$92,876.

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Notes to Combined Financial Statements

June 30, 2022

4. Investments

Operating Fund

At June 30, 2022, the Trust's Operating Fund included the following investments in T. Rowe Price mutual funds:

T. Rowe Price Equity Index 500 Fund	\$ 12,559,054
T. Rowe Price Extended Equity Market Index Fund	3,480,246
T. Rowe Price Government Money Fund	204,381
T. Rowe Price U.S. Bond Enhanced Index Fund	27,871,813
T. Rowe Price U.S. Treasury Money Fund	589,494
	<u>\$ 44,704,988</u>

Participant Accounts

The Direct Plans are distributed and managed by T. Rowe Price Associates, Inc. with investments in portfolios composed of T. Rowe Price mutual funds. Participant contributions are recorded and invested in the Alaska Plan or the Price Plan according to instructions provided by the participants on the trade date. Total investments in the plans were \$3,931,008,464 at June 30, 2022, and were invested in the following mutual funds:

T. Rowe Price Blue Chip Growth Fund	\$ 257,207,415
T. Rowe Price Emerging Markets Discovery Stock Fund	50,525,888
T. Rowe Price Emerging Markets Stock Fund	47,222,589
T. Rowe Price Equity Index 500 Fund	480,819,909
T. Rowe Price Equity Research Fund	55,134,451
T. Rowe Price Global Impact Equity Fund	1,338,380
T. Rowe Price International Stock Fund	129,156,268
T. Rowe Price International Value Equity Fund	115,764,231
T. Rowe Price Mid-Cap Growth Fund	60,567,004
T. Rowe Price Mid-Cap Value Fund	62,262,113
T. Rowe Price Mid-Cap Index Fund	37,662,355
T. Rowe Price New Income Fund	547,024,840
T. Rowe Price Overseas Stock Fund	125,355,702
T. Rowe Price QM U. S. Bond Index Fund	87,476,016
T. Rowe Price Real Assets Fund	70,883,559
T. Rowe Price Small-Cap Index Fund	38,623,904
T. Rowe Price Small-Cap Stock Fund	107,375,498
T. Rowe Price Spectrum Income Fund	600,631,669
T. Rowe Price Large-Cap Core Fund	33,943,887
T. Rowe Price Duration Tips Index Fund	500,503,142
T. Rowe Price U.S. Treasury Money Fund	210,898,143
T. Rowe Price Value Fund	310,631,501
	<u>\$ 3,931,008,464</u>

Education Trust of Alaska

Notes to Combined Financial Statements

June 30, 2022

The Hancock Plan is distributed by John Hancock Distributors LLC and managed by T. Rowe Price Associates, Inc. The Hancock Plan is invested in portfolios with underlying T. Rowe Price and other designated mutual funds. Total investments in the plan were \$5,404,122,598 at June 30, 2022, and were invested in the following mutual funds:

American Mutual Fund	\$ 142,148,482
John Hancock Capital Appreciation Fund	262,461,258
John Hancock Core Bond Fund	564,934,696
John Hancock Disciplined Value Fund	158,675,990
John Hancock Disciplined Value International Fund	219,113,057
John Hancock Emerging Markets Fund	59,408,335
John Hancock International Growth Fund	177,228,177
John Hancock Multimanager Lifestyle Balanced Portfolio	154,205,549
John Hancock Multimanager Lifestyle Growth Portfolio	338,799,693
John Hancock Multimanager Lifestyle Moderate Portfolio	58,952,172
John Hancock Strategic Income Opportunities Fund	184,891,863
T. Rowe Price Blue Chip Growth Fund	477,272,007
T. Rowe Price Equity Income Fund	362,894,837
T. Rowe Price Financial Services Fund	54,239,370
T. Rowe Price Health Sciences Fund	56,019,596
T. Rowe Price Limited Duration Inflation Focused Bond Fund	689,063,480
T. Rowe Price Mid-Cap Growth Fund	50,890,345
T. Rowe Price Mid-Cap Value Fund	112,246,664
T. Rowe Price New Horizons Fund	90,946,071
T. Rowe Price Real Assets Fund	82,056,770
T. Rowe Price Science & Technology Fund	56,470,294
T. Rowe Price Short-Term Bond Fund	40,521,688
T. Rowe Price Small-Cap Stock Fund	135,401,050
T. Rowe Price Spectrum Income Fund	741,521,183
T. Rowe Price U.S. Treasury Money Fund	133,759,971
	<u>\$ 5,404,122,598</u>
 Total Participant Accounts Investments	 <u>\$ 9,335,131,062</u>

5. Fair Value of Assets and Liabilities

Each portfolio's financial instruments are valued and its net asset value (NAV) per unit is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. Each portfolio's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To calculate the NAV, each portfolio's assets are valued and totaled, liabilities are subtracted, and each class's proportionate share of the balance, called net assets, is divided by the number of portfolio units outstanding. Investments in underlying mutual funds are valued at the underlying mutual fund's closing NAV per share on the date of valuation. Investments for which such valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by or under the supervision of the program manager, as authorized by the Trustee.

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Notes to Combined Financial Statements

June 30, 2022

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that each portfolio can access at the reporting date;
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads);
- Level 3 – unobservable inputs (including the portfolio's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data is not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. Because the underlying mutual funds in which the portfolios invest are actively traded at publicly available NAVs, all financial instruments are classified as Level 1 on June 30, 2022. The tuition-value guarantee liability, discussed in Note 8, is classified as Level 3 on June 30, 2022.

6. Program and Administrative Fees

Program and administrative fees deducted from the Participant Accounts represent fees charged to participants for the administration, promotion and distribution of the plans. For the Direct Plans, effective on or around April 1, 2022, each portfolio, other than the University of Alaska Portfolio, pays an annual program fee for administration and management to the Program Manager equal to 4 basis points (0.04% annualized) of its average daily net assets.

For the Hancock Plan accounts, the Trust charged an annual account maintenance fee of \$15, a program management fee of 25 basis points (0.25% annualized), Effective on or around April 1, 2022, each portfolio, other than the Money Market Portfolio, pays an annual program fee for administration and management to the Program Manager equal to 4 basis points (0.04% annualized) of its average daily net assets. The annual distribution and service fees for the Short-Term Bond Portfolio and Fixed Income Portfolio are equal to 0.15% of the average daily net assets for Class A and 0.90% for Class C2. The annual distribution and service fees for all other portfolios, except the Money Market Portfolio, are 25 basis points (0.25% annualized) for Class A and 100 basis points (1.00% annualized) for Class C2. There is no annual distribution and service fee for Class F of each portfolio or for the Money Market Portfolio.

The Trustee has authorized the Program Manager to waive all or a portion of the applicable program management fee and trust fees for the Money Market Portfolios in the Alaska, Price and Hancock Plans to the extent necessary to maintain a net yield of at least 0.00% for any specific day. Pursuit to this arrangement, \$63,000 of program fees and \$27,000 of trust fees were waived for the Money Market Portfolio in the Alaska and Price Plans, and \$259,000 of program management fees were waived for Money Market Portfolio in the Hancock Plan during the year ended June 30, 2022. In addition, prior to

Education Trust of Alaska

Notes to Combined Financial Statements

June 30, 2022

July 22, 2021, the Program Manager voluntarily agreed to limit the ratios of direct and indirect expenses for the Hancock Plan Fixed Income Portfolio to 1.34% for Class A and 2.09% for Class C2 (each, an expense limit). Expenses in excess of the expense limit are reimbursed by the Program Manager and are not subject to future repayment. Through July 22, 2021, the Fixed Income Portfolio operated below its expense limit.

7. Administrative Expenses of the Trust

Administrative expenses charged to the Operating Fund represent payments to the University of Alaska, as Trustee, for administration of the Trust including reimbursement of marketing, compensation and benefits and other expenses incurred by the University of Alaska on behalf of the Trust. The Trust has assumed responsibility for funding its direct costs including compensation and benefits of its staff, promotion and advertising, the cost of audit services for the Plans, and certain indirect costs such as facilities and administrative support. Effective January 1, 2015, the Trust assumed responsibility for funding (reimbursing T. Rowe Price) for all direct marketing costs of the Alaska Plan. In addition, the Trust reimburses the Program Manager monthly for costs incurred by the Program Manager in connection with the Hancock Plan at a rate of 1 basis point (0.01% annualized) times the average net daily assets of the Hancock Plan excluding the Money Market Portfolio. For the fiscal year ended June 30, 2022, the Trust incurred direct costs of \$4,714,606 for administration of its Section 529 plans. The Trust also incurred charges of \$607,029 for the fiscal year ended June 30, 2022 in connection with its cost sharing agreement with the Program Manager. At June 30, 2022, the Trust had reimbursements due to its Trustee of \$2,482,635 for expenses incurred on behalf of the Trust and payables and accrued expenses in the amount of \$260,430 including \$44,314 due to T. Rowe Price as cost sharing expense.

8. Tuition-Value Guarantee

The University of Alaska (UA) tuition-value guarantee represents a guarantee by the Trust that the long-term earnings of the University of Alaska Portfolio will keep pace with tuition inflation at the University of Alaska for funds redeemed for payment of regular tuition at the University of Alaska. An actuarial analysis of the liability conducted by Milliman utilizing a Monte Carlo methodology (a projection of one thousand randomly selected scenarios) estimated the potential liability based on management's assumptions as between \$0.15 million and \$6.19 million at the 95 percent confidence level. As of June 30, 2022, management estimates the liability for the tuition-value guarantee to be approximately \$2,580,000, the mean of the Monte Carlo scenario results.

The analysis is based in part on the number of UA credits assigned to each account at June 30, 2022. A UA credit is a unit of education equal to one upper-division credit hour charge at the University of Alaska at the highest regular tuition rate charged. UA credits are assigned to accounts invested in the University of Alaska Portfolio whenever a contribution is made to an account. The analysis is also based on several significant assumptions including: 1) that distribution and tuition utilization patterns for the most recent 5-year period will continue, 2) that tuition inflation at the University of Alaska will be slightly higher than its average annual increase for the previous 40 years of approximately 7% , 3) that the average portfolio earnings will be approximately 3.8% based on target asset allocations and management's long-term estimate of capital market returns. The actuarial analysis assumes tuition increases of 0% for the next year, and 3% for the following year and 7% per year thereafter. The prior year analysis assumed 3.4% average earnings and a 5% tuition increase for the next two years and 7% tuition growth per year thereafter. Management believes that the use of lower earnings and tuition increase assumptions for the purpose of estimating the Trust's potential liability provides a more reasonable estimate of the liability.

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Notes to Combined Financial Statements

June 30, 2022

The actuarial assumptions and methodology are generally consistent with those of the prior year other than as explained above. These assumptions resulted in decreasing the estimated Tuition-Value Guarantee from \$3,080,000 to \$2,580,000 as of June 30, 2022. The expected payments needed from the Trust to provide the guarantee were discounted to June 30, 2022, present value using the risk-free spot rates of interest implied by the U.S. Treasury yield curve as of that date. The single risk-free rate used is a weighted average using spot rates from the full yield curve depending on the projected redemption of units.

9. Related Party Transactions

As described in Note 1, the University serves as Trustee for the Trust. Certain University employees serve as management and staff for the Trust and the 529 Plans. The direct costs incurred by the University for these positions and other costs of the Plans are fully reimbursed by the Trust. Additional information regarding cost reimbursements to the University is provided in Note 7.

10. Market Conditions

For the Direct Plans, the portfolios had returns that ranged from (24.69) % to 0.1% for the year, net of all fees. For the Hancock Plan, the portfolios (Class A, C2 and F) had returns that ranged from (38.78)% to 0.64%, net of all fees except the \$15 annual account maintenance fee.

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and underlying mutual funds in which the portfolios invest. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and continues to have an impact on volatility in global financial markets.

In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets. These are recent examples of global events which may have an impact on a portfolio's performance, which could be negatively impacted if the value of an underlying mutual fund were harmed by these and such other events. The program manager is actively monitoring the risks and financial impacts arising for these events.

11. Portfolio Changes

For the Alaska and Price Plans,

- In January 2022, the domestic large-cap equity allocations for Portfolio 2042 began to transition to match domestic large-cap equity allocations of Portfolio 2039.
- In February 2022, U.S. Equity Research Fund was added as an underlying mutual fund in Equity Portfolio, Balanced Portfolio, and the Enrollment-Based Portfolios, including Portfolio for Education Today.
- In addition, effective April 1, 2022, the Enrollment-Based Portfolios, including Portfolio for Education Today, are transitioning to a more diversified investment approach by including allocations to Blue Chip Growth Fund, Value Fund, Small-Cap Stock Fund, Mid-Cap Growth

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Notes to Combined Financial Statements
June 30, 2022

Fund, Mid-Cap Value Fund, Emerging Markets Stock Fund, Emerging Markets Discovery Stock Fund, U.S. Large-Cap Core Fund, and U.S. Equity Research Fund across the duration of the investment glide path as each portfolio approaches the named enrollment date.

12. Subsequent Events

Management believes no events have occurred between June 30, 2022, and October 17, 2022, the date the financial statements were available to be issued, which require adjustment of, or additional disclosure in, the financial statements.

**THE COLLEGE SAVINGS PROGRAM –
DIRECT PLANS & JOHN HANCOCK
FREEDOM 529
(Sponsored by the Education Trust of Alaska)
Financial Statements
June 30, 2022**

**THE COLLEGE SAVINGS PROGRAM –
DIRECT PLANS**

Sponsored by the Education Trust of Alaska

ANNUAL REPORT

June 30, 2022

THE COLLEGE SAVINGS PROGRAM – DIRECT PLANS

Sponsored by the Education Trust of Alaska

ANNUAL REPORT

June 30, 2022

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The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets (In thousands, except per unit values and shares)

	Portfolio 2042		Portfolio 2039		Portfolio 2036	
Investments at value	Shares	Value	Shares	Value	Shares	Value
<i>EQUITY MUTUAL FUNDS</i>						
T. Rowe Price Blue Chip Growth Fund	5,867	\$ 687	50,516	\$ 5,918	136,657	\$ 16,009
T. Rowe Price Emerging Markets Discovery Stock Fund	11,596	146	96,553	1,219	262,578	3,316
T. Rowe Price Emerging Markets Stock Fund	3,368	123	32,250	1,177	86,855	3,171
T. Rowe Price Equity Index 500 Fund	4,513	449	39,318	3,913	108,456	10,794
T. Rowe Price Global Impact Equity Fund	—	—	—	—	—	—
T. Rowe Price International Stock Fund	19,435	318	169,162	2,769	465,920	7,627
T. Rowe Price International Value Equity Fund	26,174	353	229,216	3,088	620,989	8,365
T. Rowe Price Mid-Cap Growth Fund	1,869	164	16,335	1,432	45,664	4,002
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	5,717	173	50,357	1,524	136,538	4,132
T. Rowe Price Overseas Stock Fund	31,534	338	276,851	2,965	778,344	8,336
T. Rowe Price Real Assets Fund	14,982	194	130,900	1,693	363,121	4,695
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	5,570	292	48,697	2,552	133,556	6,998
T. Rowe Price U.S. Equity Research Fund	4,221	152	36,960	1,331	100,984	3,638
T. Rowe Price U.S. Large-Cap Core Fund	3,132	92	27,448	807	77,134	2,267
T. Rowe Price Value Fund	20,773	846	183,255	7,460	500,982	20,395
<i>BOND MUTUAL FUNDS</i>						
T. Rowe Price New Income Fund	—	—	—	—	—	—
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	343,082	3,877
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	71,683	717
<i>MONEY MARKET MUTUAL FUNDS</i>						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	3,216,412	3,216
Total investments in mutual funds		4,327		37,848		111,555
Other assets less liabilities		(1)		(2)		(6)
NET ASSETS		\$ 4,326		\$ 37,846		\$ 111,549
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 5,184		\$ 39,422		\$ 97,839
Retained earnings		(858)		(1,576)		13,710
<i>Net Assets attributable to:</i>						
T. Rowe Price College Savings Plan		\$ 4,072		\$ 33,115		\$ 98,922
Alaska 529		254		4,731		12,627
<i>Units Outstanding attributable to:</i>						
T. Rowe Price College Savings Plan		483		2,614		5,989
Alaska 529		30		374		765
Units outstanding		513		2,988		6,754
NET ASSET VALUE PER UNIT		\$ 8.44		\$ 12.66		\$ 16.52
Investments at cost		\$ 5,232		\$ 42,068		\$ 114,460

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
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Statement of Net Assets (In thousands, except per unit values and shares)

	Portfolio 2033		Portfolio 2030		Portfolio 2027	
Investments at value	Shares	Value	Shares	Value	Shares	Value
<i>EQUITY MUTUAL FUNDS</i>						
T. Rowe Price Blue Chip Growth Fund	272,895	\$ 31,970	344,296	\$ 40,334	328,699	\$ 38,507
T. Rowe Price Emerging Markets Discovery Stock Fund	523,832	6,616	632,908	7,994	562,610	7,106
T. Rowe Price Emerging Markets Stock Fund	172,282	6,290	208,951	7,629	183,697	6,707
T. Rowe Price Equity Index 500 Fund	216,416	21,538	260,631	25,938	239,926	23,877
T. Rowe Price Global Impact Equity Fund	—	—	—	—	—	—
T. Rowe Price International Stock Fund	919,729	15,056	1,107,505	18,130	1,026,419	16,802
T. Rowe Price International Value Equity Fund	1,232,629	16,603	1,485,324	20,007	1,376,880	18,547
T. Rowe Price Mid-Cap Growth Fund	90,852	7,962	109,241	9,574	99,727	8,740
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	269,943	8,168	325,397	9,846	297,361	8,998
T. Rowe Price Overseas Stock Fund	1,541,372	16,508	1,864,595	19,970	1,670,877	17,895
T. Rowe Price Real Assets Fund	713,973	9,232	851,549	11,011	781,566	10,106
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	263,932	13,830	319,137	16,723	290,664	15,231
T. Rowe Price U.S. Equity Research Fund	199,520	7,187	237,596	8,558	218,768	7,880
T. Rowe Price U.S. Large-Cap Core Fund	150,797	4,432	181,647	5,339	163,952	4,819
T. Rowe Price Value Fund	1,005,207	40,922	1,178,808	47,989	1,085,838	44,204
<i>BOND MUTUAL FUNDS</i>						
T. Rowe Price New Income Fund	—	—	—	—	6,649,237	56,319
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	4,377,853	49,470	12,207,486	137,945	16,475,718	186,176
T. Rowe Price U.S. Limited Duration TIPS Index Fund	170,762	1,708	257,749	2,577	1,183,612	11,836
<i>MONEY MARKET MUTUAL FUNDS</i>						
T. Rowe Price U.S. Treasury Money Fund	7,624,446	7,624	10,103,131	10,103	11,873,436	11,873
Total investments in mutual funds		265,116		399,667		495,623
Other assets less liabilities		(14)		(20)		(25)
NET ASSETS		\$ 265,102		\$ 399,647		\$ 495,598
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 203,681		\$ 279,201		\$ 313,988
Retained earnings		61,421		120,446		181,610
<i>Net Assets attributable to:</i>						
T. Rowe Price College Savings Plan		\$ 236,146		\$ 357,341		\$ 430,634
Alaska 529		28,956		42,306		64,964
<i>Units Outstanding attributable to:</i>						
T. Rowe Price College Savings Plan		8,950		9,731		16,169
Alaska 529		1,097		1,152		2,439
Units outstanding		10,047		10,883		18,608
NET ASSET VALUE PER UNIT		\$ 26.39		\$ 36.72		\$ 26.63
Investments at cost		\$ 260,971		\$ 385,424		\$ 475,081

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
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Statement of Net Assets (In thousands, except per unit values and shares)

	Portfolio 2024		Portfolio for Education Today		Equity Portfolio	
Investments at value	Shares	Value	Shares	Value	Shares	Value
<i>EQUITY MUTUAL FUNDS</i>						
T. Rowe Price Blue Chip Growth Fund	282,221	\$ 33,062	211,285	\$ 24,752	441,796	\$ 51,756
T. Rowe Price Emerging Markets Discovery Stock Fund	465,802	5,883	371,145	4,688	845,033	10,673
T. Rowe Price Emerging Markets Stock Fund	139,310	5,086	109,345	3,992	284,094	10,372
T. Rowe Price Equity Index 500 Fund	211,771	21,075	153,719	15,298	346,186	34,452
T. Rowe Price Global Impact Equity Fund	—	—	—	—	—	—
T. Rowe Price International Stock Fund	857,714	14,041	634,062	10,380	1,496,253	24,494
T. Rowe Price International Value Equity Fund	1,167,479	15,726	862,807	11,622	2,047,590	27,581
T. Rowe Price Mid-Cap Growth Fund	83,308	7,301	63,136	5,533	143,500	12,576
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	242,708	7,344	174,218	5,272	440,687	13,335
T. Rowe Price Overseas Stock Fund	1,395,154	14,942	1,052,255	11,270	2,463,414	26,383
T. Rowe Price Real Assets Fund	648,763	8,388	515,523	6,666	1,152,489	14,902
T. Rowe Price Small-Cap Index Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	248,718	13,033	190,644	9,990	436,939	22,896
T. Rowe Price U.S. Equity Research Fund	183,358	6,605	140,783	5,071	324,921	11,704
T. Rowe Price U.S. Large-Cap Core Fund	138,989	4,085	107,979	3,173	240,812	7,078
T. Rowe Price Value Fund	920,010	37,454	696,329	28,347	1,614,348	65,720
<i>BOND MUTUAL FUNDS</i>						
T. Rowe Price New Income Fund	21,340,032	180,750	36,594,538	309,956	—	—
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	10,556,743	119,291	—	—	—	—
T. Rowe Price U.S. Limited Duration TIPS Index Fund	15,185,686	151,857	32,989,019	329,890	—	—
<i>MONEY MARKET MUTUAL FUNDS</i>						
T. Rowe Price U.S. Treasury Money Fund	13,317,532	13,318	23,427,065	23,427	—	—
Total investments in mutual funds		659,241		809,327		333,922
Other assets less liabilities		(32)		(41)		(26)
NET ASSETS		\$ 659,209		\$ 809,286		\$ 333,896
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 378,959		\$ 674,210		\$ 22,530
Retained earnings		280,250		135,076		311,366
<i>Net Assets attributable to:</i>						
T. Rowe Price College Savings Plan		\$ 558,992		\$ 699,043		\$ 281,162
Alaska 529		100,217		110,243		52,734
<i>Units Outstanding attributable to:</i>						
T. Rowe Price College Savings Plan		14,233		30,602		7,121
Alaska 529		2,552		4,826		1,336
Units outstanding		16,785		35,428		8,457
NET ASSET VALUE PER UNIT		\$ 39.27		\$ 22.84		\$ 39.48
Investments at cost		\$ 651,154		\$ 868,885		\$ 248,814

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
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Statement of Net Assets (In thousands, except per unit values and shares)

	Total Equity Market Index Portfolio		Global Impact Equity Portfolio		Fixed Income Portfolio	
Investments at value	Shares	Value	Shares	Value	Shares	Value
<i>EQUITY MUTUAL FUNDS</i>						
T. Rowe Price Blue Chip Growth Fund	—	\$ —	—	\$ —	—	\$ —
T. Rowe Price Emerging Markets Discovery Stock Fund	—	—	—	—	—	—
T. Rowe Price Emerging Markets Stock Fund	—	—	—	—	—	—
T. Rowe Price Equity Index 500 Fund	2,716,022	270,298	—	—	—	—
T. Rowe Price Global Impact Equity Fund	—	—	167,089	1,338	—	—
T. Rowe Price International Stock Fund	—	—	—	—	—	—
T. Rowe Price International Value Equity Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Index Fund	2,282,389	31,543	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—
T. Rowe Price Overseas Stock Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Index Fund	2,694,658	33,010	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—
T. Rowe Price U.S. Equity Research Fund	—	—	—	—	—	—
T. Rowe Price U.S. Large-Cap Core Fund	—	—	—	—	—	—
T. Rowe Price Value Fund	—	—	—	—	—	—
<i>BOND MUTUAL FUNDS</i>						
T. Rowe Price New Income Fund	—	—	—	—	—	—
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	4,043,675	45,694
T. Rowe Price U.S. Limited Duration TIPS Index Fund	—	—	—	—	—	—
<i>MONEY MARKET MUTUAL FUNDS</i>						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		334,851		1,338		45,694
Other assets less liabilities		(26)		—		(4)
NET ASSETS		\$ 334,825		\$ 1,338		\$ 45,690
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 190,769		\$ 1,894		\$ 20,071
Retained earnings		144,056		(556)		25,619
<i>Net Assets attributable to:</i>						
T. Rowe Price College Savings Plan		\$ 288,986		\$ 1,160		\$ 38,874
Alaska 529		45,839		178		6,816
<i>Units Outstanding attributable to:</i>						
T. Rowe Price College Savings Plan		7,624		148		1,434
Alaska 529		1,209		23		251
Units outstanding		8,833		171		1,685
NET ASSET VALUE PER UNIT		\$ 37.91		\$ 7.81		\$ 27.12
Investments at cost		\$ 380,178		\$ 1,834		\$ 46,484

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets (In thousands, except per unit values and shares)

	Balanced Portfolio		Money Market Portfolio		University of Alaska Portfolio	
Investments at value	Shares	Value	Shares	Value	Shares	Value
<i>EQUITY MUTUAL FUNDS</i>						
T. Rowe Price Blue Chip Growth Fund	121,307	\$ 14,211	—	\$ —	—	\$ —
T. Rowe Price Emerging Markets Discovery Stock Fund	228,408	2,885	—	—	—	—
T. Rowe Price Emerging Markets Stock Fund	73,265	2,675	—	—	—	—
T. Rowe Price Equity Index 500 Fund	94,856	9,440	—	—	439,576	43,747
T. Rowe Price Global Impact Equity Fund	—	—	—	—	—	—
T. Rowe Price International Stock Fund	375,533	6,147	—	—	—	—
T. Rowe Price International Value Equity Fund	539,351	7,265	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	37,455	3,283	—	—	—	—
T. Rowe Price Mid-Cap Index Fund	—	—	—	—	442,818	6,120
T. Rowe Price Mid-Cap Value Fund	114,646	3,469	—	—	—	—
T. Rowe Price Overseas Stock Fund	630,151	6,749	—	—	—	—
T. Rowe Price Real Assets Fund	309,235	3,998	—	—	—	—
T. Rowe Price Small-Cap Index Fund	—	—	—	—	458,313	5,614
T. Rowe Price Small-Cap Stock Fund	111,294	5,832	—	—	—	—
T. Rowe Price U.S. Equity Research Fund	83,551	3,009	—	—	—	—
T. Rowe Price U.S. Large-Cap Core Fund	63,057	1,853	—	—	—	—
T. Rowe Price Value Fund	424,798	17,294	—	—	—	—
<i>BOND MUTUAL FUNDS</i>						
T. Rowe Price New Income Fund	—	—	—	—	—	—
T. Rowe Price QM U.S. Bond Index Fund	—	—	—	—	8,695,429	87,476
T. Rowe Price Spectrum Income Fund	5,148,687	58,180	—	—	—	—
T. Rowe Price U.S. Limited Duration TIPS Index Fund	97,660	977	—	—	94,143	941
<i>MONEY MARKET MUTUAL FUNDS</i>						
T. Rowe Price U.S. Treasury Money Fund	3,712,986	3,713	133,906,163	133,906	3,716,972	3,717
Total investments in mutual funds		150,980		133,906		147,615
Other assets less liabilities		(11)		(8)		(6)
NET ASSETS		\$ 150,969		\$ 133,898		\$ 147,609
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 37,293		\$ 133,898		\$ 60,144
Retained earnings		113,676		—		87,465
<i>Net Assets attributable to:</i>						
T. Rowe Price College Savings Plan		\$ 129,962		\$ 114,571		\$ —
Alaska 529		21,007		19,327		147,609
<i>Units Outstanding attributable to:</i>						
T. Rowe Price College Savings Plan		3,655		114,571		—
Alaska 529		591		19,327		4,642
Units outstanding		4,246		133,898		4,642
NET ASSET VALUE PER UNIT		\$ 35.56		\$ 1.00		\$ 31.80
Investments at cost		\$ 128,702		\$ 133,906		\$ 126,837

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
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Statement of Operations and Changes in Net Assets (in thousands)

	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030
Operations					
Net investment income					
Income distributions from Underlying Mutual Funds	\$ 30	\$ 337	\$ 1,186	\$ 3,693	\$ 6,919
State fee expense	2	17	56	138	210
Program fee expense	1	15	50	124	188
Expenses waived	—	—	—	—	—
Total expenses	3	32	106	262	398
Net investment income	27	305	1,080	3,431	6,521
Net realized and unrealized gain / loss					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	(158)	91	3,178	11,253	18,411
Capital gain distributions from Underlying Mutual Funds	178	1,793	5,976	12,860	16,695
Net realized gain (loss)	20	1,884	9,154	24,113	35,106
Change in unrealized gain (loss)	(909)	(9,686)	(31,467)	(74,440)	(106,794)
Net realized and change in unrealized gain (loss)	(889)	(7,802)	(22,313)	(50,327)	(71,688)
Increase (decrease) in net assets from operations	\$ (862)	\$ (7,497)	\$ (21,233)	\$ (46,896)	\$ (65,167)
Distributions of net investment income	—	—	—	—	—
Unit transactions*					
Units issued					
Participant contributions	5,353	20,830	29,643	44,241	52,928
Units reinvested	—	—	—	—	—
Units redeemed					
Participant distributions	(832)	(3,607)	(4,687)	(11,361)	(19,523)
Increase (decrease) in net assets from unit transactions	4,521	17,223	24,956	32,880	33,405
NET ASSETS					
Increase (decrease) during year	3,659	9,726	3,723	(14,016)	(31,762)
Beginning of year	667	28,120	107,826	279,118	431,409
End of year	\$ 4,326	\$ 37,846	\$ 111,549	\$ 265,102	\$ 399,647
*Unit information					
Units outstanding, beginning of year	66	1,842	5,473	8,977	10,093
Units issued					
Participant contributions	533	1,387	1,524	1,443	1,254
Units reinvested	—	—	—	—	—
Units redeemed					
Participant distributions	(86)	(241)	(243)	(373)	(464)
Units outstanding, end of year	513	2,988	6,754	10,047	10,883

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
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Statement of Operations and Changes in Net Assets (in thousands)

	Portfolio 2027	Portfolio 2024	Portfolio for Education Today	Equity Portfolio	Total Equity Market Index Portfolio
Operations					
Net investment income					
Income distributions from Underlying Mutual Funds	\$ 9,540	\$ 14,289	\$ 21,792	\$ 3,941	\$ 4,912
State fee expense	259	343	449	192	180
Program fee expense	234	308	407	201	188
Expenses waived	—	—	—	—	—
Total expenses	493	651	856	393	368
Net investment income	9,047	13,638	20,936	3,548	4,544
Net realized and unrealized gain / loss					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	23,806	30,463	1,289	37,853	(713)
Capital gain distributions from Underlying Mutual Funds	17,104	16,446	14,254	21,406	2,872
Net realized gain (loss)	40,910	46,909	15,543	59,259	2,159
Change in unrealized gain (loss)	(123,321)	(133,385)	(100,319)	(131,166)	(63,040)
Net realized and change in unrealized gain (loss)	(82,411)	(86,476)	(84,776)	(71,907)	(60,881)
Increase (decrease) in net assets from operations	\$ (73,364)	\$ (72,838)	\$ (63,840)	\$ (68,359)	\$ (56,337)
Distributions of net investment income	—	—	—	—	—
Unit transactions*					
Units issued					
Participant contributions	60,840	68,254	76,236	34,390	69,233
Units reinvested	—	—	—	—	—
Units redeemed					
Participant distributions	(29,492)	(55,520)	(269,349)	(52,555)	(38,773)
Increase (decrease) in net assets from unit transactions	31,348	12,734	(193,113)	(18,165)	30,460
NET ASSETS					
Increase (decrease) during year	(42,016)	(60,104)	(256,953)	(86,524)	(25,877)
Beginning of year	537,614	719,313	1,066,239	420,420	360,702
End of year	\$ 495,598	\$ 659,209	\$ 809,286	\$ 333,896	\$ 334,825
*Unit information					
Units outstanding, beginning of year	17,575	16,497	43,239	8,834	8,154
Units issued					
Participant contributions	2,013	1,577	3,104	737	1,545
Units reinvested	—	—	—	—	—
Units redeemed					
Participant distributions	(980)	(1,289)	(10,915)	(1,114)	(866)
Units outstanding, end of year	18,608	16,785	35,428	8,457	8,833

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
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Statement of Operations and Changes in Net Assets (in thousands)

	Global Impact Equity Portfolio	Fixed Income Portfolio	Balanced Portfolio	Money Market Portfolio	University of Alaska Portfolio
Operations					
Net investment income					
Income distributions from Underlying Mutual Funds	\$ —	\$ 1,557	\$ 2,958	\$ 165	\$ 2,851
State fee expense	— ⁽¹⁾	26	83	59	—
Program fee expense	1	27	88	63	83
Expenses waived	—	—	—	(90)	—
Total expenses	1	53	171	32	83
Net investment income (loss)	(1)	1,504	2,787	133	2,768
Net realized and unrealized gain / loss					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	(70)	(74)	8,713	—	1,531
Capital gain distributions from Underlying Mutual Funds	11	679	6,173	—	520
Net realized gain (loss)	(59)	605	14,886	—	2,051
Change in unrealized gain (loss)	(501)	(7,545)	(42,113)	—	(24,159)
Net realized and change in unrealized gain (loss)	(560)	(6,940)	(27,227)	—	(22,108)
Increase (decrease) in net assets from operations	\$ (561)	\$ (5,436)	\$ (24,440)	\$ 133	\$ (19,340)
Distributions of net investment income	—	—	—	(133)	—
Unit transactions*					
Units issued					
Participant contributions	2,286	8,014	20,127	50,180	16,987
Units reinvested	—	—	—	133	—
Units redeemed					
Participant distributions	(596)	(14,807)	(25,542)	(48,597)	(16,692)
Increase (decrease) in net assets from unit transactions	1,690	(6,793)	(5,415)	1,716	295
NET ASSETS					
Increase (decrease) during year	1,129	(12,229)	(29,855)	1,716	(19,045)
Beginning of year	209	57,919	180,824	132,182	166,654
End of year	\$ 1,338	\$ 45,690	\$ 150,969	\$ 133,898	\$ 147,609
*Unit information					
Units outstanding, beginning of year	20	1,916	4,379	132,182	4,639
Units issued					
Participant contributions	211	270	491	50,180	471
Units reinvested	—	—	—	133	—
Units redeemed					
Participant distributions	(60)	(501)	(624)	(48,597)	(468)
Units outstanding, end of year	171	1,685	4,246	133,898	4,642

(1) Amounts round to less than \$1,000.

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
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Financial Highlights

For a unit outstanding throughout the period

	Portfolio 2042	Portfolio 2039	Portfolio 2036	Portfolio 2033	Portfolio 2030
NET ASSET VALUE					
Beginning of period	\$ 10.13	\$ 15.26	\$ 19.70	\$ 31.09	\$ 42.74
Investment activities					
Net investment income (loss) ⁽¹⁾	0.09	0.13	0.18	0.36	0.62
Net realized and unrealized gain/loss	(1.78)	(2.73)	(3.36)	(5.06)	(6.64)
Total from investment activities	(1.69)	(2.60)	(3.18)	(4.70)	(6.02)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 8.44	\$ 12.66	\$ 16.52	\$ 26.39	\$ 36.72
Ratios⁽²⁾					
Total Return	(16.68)%	(17.04)%	(16.14)%	(15.12)%	(14.09)%
Ratio of expenses to average net assets	0.09%	0.09%	0.09%	0.09%	0.09%
Ratio of net investment income (loss) to average net assets	0.91%	0.87%	0.91%	1.18%	1.48%
Portfolio turnover rate	38.0%	18.3%	20.9%	21.2%	20.2%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.59%	0.57%	0.55%	0.54%	0.52%
Effective expense ratio (Unaudited)	0.68%	0.66%	0.64%	0.63%	0.61%
Net assets, end of period (in millions)	\$ 4.3	\$ 37.8	\$ 111.5	\$ 265.1	\$ 399.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights

For a unit outstanding throughout the period

	Portfolio 2027	Portfolio 2024	Portfolio for Education Today	Equity Portfolio	Total Equity Market Index Portfolio
NET ASSET VALUE					
Beginning of period	\$ 30.59	\$ 43.60	\$ 24.66	\$ 47.59	\$ 44.24
Investment activities					
Net investment income (loss) ⁽¹⁾	0.50	0.82	0.55	0.41	0.54
Net realized and unrealized gain/loss	(4.46)	(5.15)	(2.37)	(8.52)	(6.87)
Total from investment activities	(3.96)	(4.33)	(1.82)	(8.11)	(6.33)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	<u>\$ 26.63</u>	<u>\$ 39.27</u>	<u>\$ 22.84</u>	<u>\$ 39.48</u>	<u>\$ 37.91</u>
Ratios⁽²⁾					
Total Return	(12.95)%	(9.93)%	(7.38)%	(17.04)%	(14.31)%
Ratio of expenses to average net assets	0.09%	0.09%	0.09%	0.10%	0.10%
Ratio of net investment income (loss) to average net assets	1.66%	1.90%	2.23%	0.88%	1.21%
Portfolio turnover rate	18.8%	24.8%	14.2%	21.4%	4.8%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.50%	0.39%	0.29%	0.56%	0.07%
Effective expense ratio (Unaudited)	0.59%	0.48%	0.38%	0.66%	0.17%
Net assets, end of period (in millions)	\$ 495.6	\$ 659.2	\$ 809.3	\$ 333.9	\$ 334.8

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

The College Savings Program – Direct Plans
Sponsored by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights

For a unit outstanding throughout the period

	Global Impact Equity Portfolio	Fixed Income Portfolio	Balanced Portfolio	Money Market Portfolio	University of Alaska Portfolio
NET ASSET VALUE					
Beginning of period	\$ 10.37	\$ 30.23	\$ 41.30	\$ 1.00	\$ 35.93
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.01)	0.83	0.65	— ⁽²⁾⁽³⁾	0.59
Net realized and unrealized gain/loss	(2.55)	(3.94)	(6.39)	—	(4.72)
Total from investment activities	(2.56)	(3.11)	(5.74)	—	(4.13)
Distributions of net investment income	—	—	—	— ⁽²⁾	—
NET ASSET VALUE					
End of period	<u>\$ 7.81</u>	<u>\$ 27.12</u>	<u>\$ 35.56</u>	<u>\$ 1.00</u>	<u>\$ 31.80</u>
Ratios⁽⁴⁾					
Total Return	(24.69)%	(10.29)%	(13.90)%	0.10% ⁽³⁾	(11.49)%
Ratio of expenses to average net assets	0.10%	0.10%	0.10%	0.03% ⁽³⁾	0.05%
Ratio of net investment income (loss) to average net assets	(0.10)%	2.81%	1.59%	0.11% ⁽³⁾	1.67%
Portfolio turnover rate	40.5%	10.6%	22.3%	18.5%	14.8%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.78%	0.47%	0.51%	0.12%	0.10%
Effective expense ratio (Unaudited)	0.88%	0.57%	0.61%	0.15% ⁽³⁾	0.15%
Net assets, end of period (in millions)	\$ 1.3	\$ 45.7	\$ 151.0	\$ 133.9	\$ 147.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ See Note 3. Includes the effect of voluntary management fee waivers and operating expense reimbursements (0.07% of average net assets).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

NOTES TO FINANCIAL STATEMENTS

The College Savings Program was established under the Education Trust of Alaska (the trust) to help investors provide for the increasing cost of higher education through tax-advantaged savings and investments in accordance with the provisions of Section 529 of the Internal Revenue Code. The University of Alaska (the University or UA) serves as trustee for the trust, and T. Rowe Price Associates, Inc. (Price Associates or the program manager) serves as the program manager. The Alaska 529 (Alaska Plan) and the T. Rowe Price College Savings Plan (Price plan) (collectively, the direct plans) are two plans authorized under the College Savings Program and are marketed directly to investors without sales charges. The Alaska plan is distributed primarily in Alaska, and the Price plan is distributed nationally.

The direct plans offer eight enrollment-based and seven static portfolios (collectively, the portfolios). Additionally, the Alaska plan offers the University of Alaska Portfolio that carries a UA Tuition-Value Guarantee. Each portfolio invests in predetermined underlying equity, fixed income, fund-of-funds, and/or money market mutual funds (underlying mutual funds). Each underlying mutual fund is managed by Price Associates and is registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation Each portfolio is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including but not limited to ASC 946. GAAP requires the use of estimates made by the program manager. The program manager believes that estimates and valuations of the underlying mutual funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying mutual funds. The program manager believes no events have occurred between June 30, 2022, the date of this report, and September 15, 2022, the date the financial statements were available to be issued, that require adjustment of, or disclosure in, the accompanying financial statements.

Units Each investor's beneficial interest in the net assets of a portfolio is represented by units, an unlimited number of which are authorized. Unit transactions are subject to terms, conditions, and limitations defined in each plan's Plan Disclosure Document. Contributions to, distributions from, and exchanges between the portfolios are recorded upon receipt of unit holder instructions in good order, based on the next determined net asset value per unit.

Investment Income and Transactions Income and expenses are recorded on the accrual basis. Expenses reflected in the accompanying financial statements are expenses of the portfolios and do not include any expenses associated with the underlying mutual funds. Investment transactions in shares of the underlying mutual funds are accounted for on the trade date basis. Income and capital gain distributions from the underlying mutual funds are recorded on the ex-dividend date. Realized gains and losses are reported on the identified cost basis. For all portfolios other than the Money Market Portfolio, net investment income and net realized gains accumulate in the portfolio's net asset value and are not separately distributed to unit holders. The Money Market Portfolio declares a daily dividend of net investment income, which is automatically reinvested in the unit holder's account monthly.

Federal Income Taxes The College Savings Program is designed to operate as a qualified tuition program established and maintained by a state, within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended (the code). Accordingly, each portfolio makes no provision for federal income taxes.

Distributions Section 529 of the code provides that distributions, including the portion that represents earnings, used for qualified education expenses are exempt from federal income tax. The earnings portion of a distribution not used for qualified education expenses by the underlying account holder may be subject to federal and state income taxes as well as a 10% federal penalty to the underlying account holder.

NOTE 2 - VALUATION

Each portfolio's financial instruments are valued and its net asset value (NAV) per unit is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. However, the NAV per unit may be calculated at a time other than the normal close of the NYSE if trading on the NYSE is restricted, if the NYSE closes earlier, or as may be permitted by the trustee. Each portfolio's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To calculate the NAV, each portfolio's assets are valued and totaled, liabilities are subtracted, and the balance, called net assets, is divided by the number of portfolio units outstanding. Investments in underlying mutual funds are valued at the underlying mutual fund's closing NAV per share on the date of valuation. Investments for which such valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by or under the supervision of the program manager, as authorized by the trustee.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that the portfolio can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the portfolio's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data is not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. Because the underlying mutual funds in which the portfolios invest are actively traded at publicly available NAVs, all financial instruments were classified as Level 1 on June 30, 2022.

NOTE 3 - RELATED PARTIES

Price Associates, a wholly owned subsidiary of T. Rowe Price Group, Inc., is the investment adviser and program manager for the direct plans. In addition, Price Associates and its wholly owned subsidiaries serve as investment manager for each of the underlying mutual funds, and certain officers and directors of Price Associates and its subsidiaries are also officers and directors of the underlying mutual funds. Further, Price Associates and its wholly owned subsidiaries provide recordkeeping, administrative, distribution and marketing, custodial, and certain other services to the direct plans.

Effective April 1, 2022, under the terms of the program management agreement between Price Associates and the trust, each portfolio, other than the University of Alaska Portfolio, pays an annual administrative fee to the trust (trust fee) equal to 0.04% of each portfolio's average net assets. Prior to April 1, 2022, the trust fee was 0.05% of each portfolio's average net assets. The trust fee is accrued daily and paid monthly. At June 30, 2022, trust fees of \$125,000 were payable by the portfolios.

Static portfolios and the University of Alaska Portfolio, each pay an annual program fee for administration and management to the program manager equal to 0.05% of its average daily net assets (program fee). Effective April 1, 2022, each enrollment-based portfolio pays an annual program fee equal to 0.02% of its average net assets; prior to April 1, 2022, these portfolios paid a program fee equal to 0.05% of each portfolio's average net assets. The program fee accrues daily and is paid monthly. At June 30, 2022, program fees of \$95,000 were payable by the portfolios. For Portfolio 2042, Portfolio 2039, Portfolio 2036, and Equity Portfolio, the program manager has contractually agreed to limit the annual aggregate program fee plus trust fee and indirect expenses to 0.69% of each portfolio's respective average net assets. Additionally, for Portfolio 2033, the program manager has contractually agreed to limit the annual aggregate program fee plus trust fee and indirect expenses to 0.68% of the portfolio's average net assets. Fees waived under these expense limit agreements are not subject to future repayment by the portfolios. Pursuant to these arrangements, no program fees were waived for Portfolio 2042, Portfolio 2039, Portfolio 2036, Portfolio 2033 and Equity Portfolio, for the year ended June 30, 2022.

When market conditions warrant, the program fee (and, if necessary, the trust fee) will be voluntarily waived in whole or in part in the event that the combination of the indirect expenses, trust fee, and the program fee would result in a negative return for Money Market Portfolio. Any amounts waived under this arrangement are not subject to repayment by the Money Market Portfolio. This voluntary waiver may be amended or terminated at any time without prior notice. Pursuant to this arrangement, program fees of \$63,000 and trust fees of \$27,000 were waived for Money Market Portfolio for the year ended June 30, 2022.

Each portfolio indirectly bears its pro-rata share of the fees and expenses of the underlying mutual funds in which it invests. The portfolios pay no investment management fees; however, Price Associates receives asset-based management fees from the underlying mutual funds in which the portfolios invest. The costs associated with recordkeeping and related account servicing for the portfolios are borne by either Price Associates or each underlying mutual fund in proportion to the average daily value of its shares owned by the portfolios. During the year ended June 30, 2022, the underlying mutual funds incurred \$8,387,000 related to services provided to direct plan accounts. The impact of portfolio-related costs borne by the underlying mutual funds is reflected in the valuations of the underlying mutual funds, which, in turn, affect the NAVs of the portfolios.

NOTE 4 - UNIVERSITY OF ALASKA PORTFOLIO

An investment in the University of Alaska Portfolio functions like an investment in any other portfolio in the College Savings Program, except that the University of Alaska Portfolio carries a UA Tuition-Value Guarantee (guarantee). To the extent an investment in the University of Alaska Portfolio is used to pay tuition at the University of Alaska, the trust guarantees that the rate of earnings attributable to that investment will at least equal the rate of tuition inflation at the University. The trust tracks the excess or deficiency of earnings attributable to each account in the University of Alaska Portfolio relative to tuition inflation at the University. The guarantee is funded by the trust and has no effect on the value of assets in the other portfolios. Although the guarantee applies only to tuition expense at the University of Alaska, investments in the University of Alaska Portfolio may be used for qualified education expenses at other educational institutions or for any purpose not prohibited by law. Similar to the other portfolios, all unit transactions in the University of Alaska Portfolio are valued at NAV.

NOTE 5 - PORTFOLIO CHANGES

In January 2022, the domestic large-cap equity allocations for Portfolio 2042 began to transition to match the domestic large-cap equity allocations of Portfolio 2039.

In February 2022, U.S. Equity Research Fund was added as an underlying mutual fund in Equity Portfolio, Balanced Portfolio, and the enrollment-based portfolios, including Portfolio for Education Today.

In addition, effective April 1, 2022, the enrollment-based portfolios, including Portfolio for Education Today, are transitioning to a more diversified investment approach by including allocations to Blue Chip Growth Fund, Value Fund, Small-Cap Stock Fund, Mid-Cap Growth Fund, Mid-Cap Value Fund, Emerging Markets Stock Fund, Emerging Markets Discovery Stock Fund, U.S. Large-Cap Core Fund, and U.S. Equity Research Fund across the duration of the investment glide path as each portfolio approaches the named enrollment date.

NOTE 6 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and underlying mutual funds in which the portfolios invest. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre-existing political, social, and economic risks. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets. These are recent examples of global events which may have an impact on a portfolio's performance, which could be negatively impacted if the value of an underlying mutual fund were harmed by these and such other events. The program manager is actively monitoring the risks and financial impacts arising from these events.



Report of Independent Auditors

To the Trustee and Program Manager of the College Savings Program – Direct Plans sponsored by the Education Trust of Alaska:

Opinion

We have audited the accompanying financial statements of Portfolio 2042, Portfolio 2039, Portfolio 2036, Portfolio 2033, Portfolio 2030, Portfolio 2027, Portfolio 2024, Portfolio for Education Today, Equity Portfolio, Total Equity Market Index Portfolio, Fixed Income Portfolio, Balanced Portfolio, Money Market Portfolio, University of Alaska Portfolio, and Global Impact Equity Portfolio (collectively referred to as the "Portfolios"), which comprise the statement of net assets, as of June 30, 2022 and the related statements of operations, and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolios as of June 30, 2022, and the results each of their operations, changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect



a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each of the Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each of the Portfolios' ability to continue as a going concern for a reasonable period of time.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises a letter to plan participants, an investment report, and average annual returns, but does not include the financial statements and our auditors' reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

Baltimore, Maryland
September 15, 2022

JOHN HANCOCK FREEDOM 529

Offered by the Education Trust of Alaska

ANNUAL REPORT

June 30, 2022

JOHN HANCOCK FREEDOM 529

Offered by the Education Trust of Alaska

ANNUAL REPORT

June 30, 2022

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John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets - (In thousands, except per unit values and shares)

	Portfolio 2037-2040		Portfolio 2033-2036		Portfolio 2029-2032	
Investments at value	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	53,407	\$ 2,566	204,556	\$ 9,827	327,835	\$ 15,749
John Hancock Capital Appreciation Fund (Jennison)	511,557	5,668	1,919,175	21,265	3,324,882	36,840
John Hancock Disciplined Value Fund (Boston Partners)	218,224	4,583	842,592	17,694	1,417,447	29,766
John Hancock Disciplined Value International Fund (Boston Partners)	567,566	7,100	2,200,596	27,530	3,858,988	48,276
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	236,769	2,505	920,833	9,742	1,575,226	16,666
John Hancock International Growth Fund (Wellington)	270,269	6,984	1,022,379	26,418	1,753,648	45,314
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	74,305	8,678	280,225	32,728	486,001	56,760
T. Rowe Price Equity Income Fund	266,715	8,721	1,023,585	33,471	1,747,577	57,146
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	24,699	2,162	96,118	8,412	163,430	14,303
T. Rowe Price Mid-Cap Value Fund	79,576	2,407	305,419	9,239	505,997	15,307
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	211,886	2,750	814,585	10,573	1,366,595	17,739
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	79,585	4,167	306,182	16,032	513,127	26,867
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	845,719	9,624	5,600,767	63,737
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	325,568	3,178	2,136,700	20,854
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	1,113,562	12,572	7,401,697	83,565
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 58,291		\$ 248,305		\$ 548,889
Other assets less liabilities		—		(69)		(252)
NET ASSETS		\$ 58,291		\$ 248,236		\$ 548,637
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 62,528		\$ 212,491		\$ 397,430
Retained earnings		(4,237)		35,745		151,207
<i>Net Assets attributable to:</i>						
Class A		\$ 49,611		\$ 210,731		\$ 483,915
Class C2		4,295		28,437		52,014
Class F		4,385		9,068		12,708
<i>Units Outstanding attributable to:</i>						
Class A		3,926		13,148		21,464
Class C2		348		1,874		2,508
Class F		344		622		909
NET ASSET VALUE PER UNIT						
Class A		<u>\$ 12.64</u>		<u>\$ 16.03</u>		<u>\$ 22.55</u>
Class C2		<u>\$ 12.35</u>		<u>\$ 15.17</u>		<u>\$ 20.74</u>
Class F		<u>\$ 12.74</u>		<u>\$ 14.58</u>		<u>\$ 13.98</u>
<i>Maximum offering price per unit</i>						
Class A		13.17		16.70		23.49
Class C2		12.35		15.17		20.74
Class F		12.74		14.58		13.98
Investments at cost		\$ 68,093		\$ 260,182		\$ 548,443

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	Portfolio 2025-2028		Portfolio 2021-2024		Enrollment Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	345,702	\$ 16,608	389,891	\$ 18,730	216,388	\$ 10,395
John Hancock Capital Appreciation Fund (Jennison)	3,804,810	42,157	4,397,583	48,725	2,414,273	26,750
John Hancock Disciplined Value Fund (Boston Partners)	1,494,602	31,387	1,680,365	35,288	955,607	20,068
John Hancock Disciplined Value International Fund (Boston Partners)	4,022,621	50,323	1,104,144	13,813	563,187	7,045
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	1,702,134	18,009	—	—	—	—
John Hancock International Growth Fund (Wellington)	1,935,553	50,015	522,275	13,496	276,263	7,139
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	543,958	63,529	629,761	73,550	346,031	40,413
T. Rowe Price Equity Income Fund	1,867,239	61,059	2,115,345	69,172	1,162,408	38,011
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	175,586	15,367	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	547,944	16,575	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	1,480,851	19,221	1,030,157	13,371	560,162	7,271
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	552,950	28,952	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	14,382,056	163,668	16,133,419	183,598	10,562,824	120,205
John Hancock Strategic Income Opportunities Fund (MIM)	5,530,074	53,973	6,082,904	59,369	4,042,580	39,455
T. Rowe Price Limited Duration Inflation Focused Bond Fund	2,603,280	13,355	68,703,446	352,449	63,013,640	323,260
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	19,058,221	215,167	21,277,619	240,224	14,006,267	158,131
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 859,365		\$ 1,121,785		\$ 798,143
Other assets less liabilities		(393)		(559)		(393)
NET ASSETS		\$ 858,972		\$ 1,121,226		\$ 797,750
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 546,258		\$ 573,460		\$ 539,117
Retained earnings		312,714		547,766		258,633
<i>Net Assets attributable to:</i>						
Class A		\$ 763,970		\$ 996,630		\$ 733,178
Class C2		77,276		110,140		55,491
Class F		17,726		14,456		9,081
<i>Units Outstanding attributable to:</i>						
Class A		34,709		27,576		27,333
Class C2		3,933		3,537		2,938
Class F		1,349		1,134		766
NET ASSET VALUE PER UNIT						
Class A		<u>\$ 22.01</u>		<u>\$ 36.14</u>		<u>\$ 26.82</u>
Class C2		<u>\$ 19.65</u>		<u>\$ 31.14</u>		<u>\$ 18.89</u>
Class F		<u>\$ 13.14</u>		<u>\$ 12.75</u>		<u>\$ 11.86</u>
<i>Maximum offering price per unit</i>						
Class A		22.93		37.65		27.65
Class C2		19.65		31.14		18.89
Class F		13.14		12.75		11.86
Investments at cost		\$ 846,541		\$ 1,098,753		\$ 808,419

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John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Net Assets - (In thousands, except per unit values and shares)

Investments at value	Short-Term Bond Portfolio		Fixed-Income Portfolio		Equity Portfolio	
	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	233,078	\$ 11,197
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	1,960,223	21,719
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	947,163	19,890
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	2,486,211	31,103
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	1,180,193	12,486
John Hancock International Growth Fund (Wellington)	—	—	—	—	1,078,289	27,863
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	285,818	33,381
T. Rowe Price Equity Income Fund	—	—	—	—	1,156,548	37,819
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	121,638	10,646
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	375,693	11,365
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	857,550	11,131
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	340,750	17,842
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	2,117,983	24,103	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	826,013	8,062	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	8,886,335	40,522	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	2,822,100	31,861	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 40,522		\$ 64,026		\$ 246,442
Other assets less liabilities		(17)		(16)		(118)
NET ASSETS		\$ 40,505		\$ 64,010		\$ 246,324
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 36,354		\$ 30,769		\$ (48,798)
Retained earnings		4,151		33,241		295,122
<i>Net Assets attributable to:</i>						
Class A		\$ 35,427		\$ 58,196		\$ 226,779
Class C2		4,365		4,533		13,497
Class F		713		1,281		6,048
<i>Units Outstanding attributable to:</i>						
Class A		1,902		2,001		5,075
Class C2		366		246		310
Class F		68		121		415
NET ASSET VALUE PER UNIT						
Class A		<u>\$ 18.62</u>		<u>\$ 29.09</u>		<u>\$ 44.69</u>
Class C2		<u>\$ 11.94</u>		<u>\$ 18.39</u>		<u>\$ 43.57</u>
Class F		<u>\$ 10.49</u>		<u>\$ 10.56</u>		<u>\$ 14.57</u>
<i>Maximum offering price per unit</i>						
Class A		19.20		29.99		46.55
Class C2		11.94		18.39		43.57
Class F		10.49		10.56		14.57
Investments at cost		\$ 41,710		\$ 67,972		\$ 194,631

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John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Statement of Net Assets - (In thousands, except per unit values and shares)

	Future Trends Portfolio		Money Market Portfolio		Multimanager Lifestyle Growth 529 Portfolio	
Investments at value	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	25,512,025	338,800
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	—	—
T. Rowe Price Equity Income Fund	—	—	—	—	—	—
T. Rowe Price Financial Services Fund	1,823,785	54,239	—	—	—	—
T. Rowe Price Health Sciences Fund	653,442	56,020	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	1,897,523	56,470	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	133,759,971	133,760	—	—
Total investments in mutual funds		\$ 166,729		\$ 133,760		\$ 338,800
Other assets less liabilities		(64)		47		(153)
NET ASSETS		\$ 166,665		\$ 133,807		\$ 338,647
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 20,666		\$ 133,807		\$ 163,243
Retained earnings		145,999		—		175,404
<i>Net Assets attributable to:</i>						
Class A		\$ 152,557		\$ 108,094		\$ 306,128
Class C2		12,940		13,755		27,746
Class F		1,168		1,096		4,773
Original Class		N/A		10,862		N/A
<i>Units Outstanding attributable to:</i>						
Class A		2,158		108,093		13,094
Class C2		169		13,756		1,343
Class F		68		1,096		355
Original Class		N/A		10,862		N/A
NET ASSET VALUE PER UNIT						
Class A		\$ 70.68		\$ 1.00		\$ 23.38
Class C2		\$ 76.71		\$ 1.00		\$ 20.65
Class F		\$ 17.16		\$ 1.00		\$ 13.46
Original Class		\$ N/A		\$ 1.00		\$ N/A

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John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Statement of Net Assets - (In thousands, except per unit values and shares)

	Future Trends Portfolio	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio
<i>Maximum offering price per unit</i>			
Class A	73.63	1.00	24.35
Class C2	76.71	1.00	20.65
Class F	17.16	1.00	13.46
Original Class	N/A	1.00	N/A
Investments at cost	<u>\$ 123,591</u>	<u>\$ 133,760</u>	<u>\$ 385,552</u>

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John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Statement of Net Assets - (In thousands, except per unit values and shares)

	Multimanager Lifestyle Balanced 529 Portfolio		Multimanager Lifestyle Moderate 529 Portfolio		New Horizons Portfolio	
Investments at value	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	12,075,611	154,206	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	4,983,277	58,952	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	—	—
T. Rowe Price Equity Income Fund	—	—	—	—	—	—
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	1,906,227	90,946
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 154,206		\$ 58,952		\$ 90,946
Other assets less liabilities		(9)		(28)		(42)
NET ASSETS		\$ 154,197		\$ 58,924		\$ 90,904
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 75,127		\$ 33,002		\$ 31,447
Retained earnings		79,070		25,922		59,457
<i>Net Assets attributable to:</i>						
Class A		\$ 134,504		\$ 52,151		\$ 82,507
Class C2		17,581		5,977		6,750
Class F		2,112		796		1,647
<i>Units Outstanding attributable to:</i>						
Class A		6,152		2,586		1,188
Class C2		908		335		111
Class F		165		66		94
NET ASSET VALUE PER UNIT						
Class A		\$ 21.86		\$ 20.17		\$ 69.47
Class C2		\$ 19.35		\$ 17.86		\$ 60.66
Class F		\$ 12.81		\$ 11.99		\$ 17.55
<i>Maximum offering price per unit</i>						
Class A		22.77		21.01		72.36
Class C2		19.35		17.86		60.66
Class F		12.81		11.99		17.55
Investments at cost		\$ 179,413		\$ 67,423		\$ 115,948

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John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Statement of Net Assets - (In thousands, except per unit values and shares)

	Blue Chip Growth Portfolio		Mid-Cap Value Portfolio		International Value Portfolio	
Investments at value	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	2,711,719	33,923
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	1,440,484	168,234	—	—	—	—
T. Rowe Price Equity Income Fund	—	—	—	—	—	—
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	1,896,005	57,354	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	—	—	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 168,234		\$ 57,354		\$ 33,923
Other assets less liabilities		(26)		(25)		(17)
NET ASSETS		\$ 168,208		\$ 57,329		\$ 33,906
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 90,085		\$ 16,016		\$ 33,844
Retained earnings		78,123		41,313		62
<i>Net Assets attributable to:</i>						
Class A		\$ 149,826		\$ 52,663		\$ 30,450
Class C2		14,278		3,644		2,652
Class F		4,104		1,022		804
<i>Units Outstanding attributable to:</i>						
Class A		2,257		768		2,848
Class C2		251		62		276
Class F		253		73		77
NET ASSET VALUE PER UNIT						
Class A		\$ 66.39		\$ 68.53		\$ 10.69
Class C2		\$ 56.88		\$ 58.59		\$ 9.60
Class F		\$ 16.22		\$ 14.15		\$ 10.45
<i>Maximum offering price per unit</i>						
Class A		69.16		71.39		11.14
Class C2		56.88		58.59		9.60
Class F		16.22		14.15		10.45
Investments at cost		\$ 146,301		\$ 54,790		\$ 37,916

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John Hancock Freedom 529
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Statement of Net Assets - (In thousands, except per unit values and shares)

	Equity Income Portfolio		Small-Cap Stock Portfolio		Capital Appreciation Portfolio	
Investments at value	Shares	Value	Shares	Value	Shares	Value
EQUITY MUTUAL FUNDS						
American Mutual Fund	—	\$ —	—	\$ —	—	\$ —
John Hancock Capital Appreciation Fund (Jennison)	—	—	—	—	5,355,335	59,337
John Hancock Disciplined Value Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—	—	—	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—	—	—	—	—
John Hancock International Growth Fund (Wellington)	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—	—	—	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—	—	—	—	—
T. Rowe Price Blue Chip Growth Fund	—	—	—	—	—	—
T. Rowe Price Equity Income Fund	1,758,284	57,496	—	—	—	—
T. Rowe Price Financial Services Fund	—	—	—	—	—	—
T. Rowe Price Health Sciences Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—	—	—	—	—
T. Rowe Price Mid-Cap Value Fund	—	—	—	—	—	—
T. Rowe Price New Horizons Fund	—	—	—	—	—	—
T. Rowe Price Real Assets Fund	—	—	—	—	—	—
T. Rowe Price Science & Technology Fund	—	—	—	—	—	—
T. Rowe Price Small-Cap Stock Fund	—	—	793,369	41,541	—	—
BOND MUTUAL FUNDS						
John Hancock Core Bond Fund (Wells Capital)	—	—	—	—	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—	—	—	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—	—	—	—	—
T. Rowe Price Short-Term Bond Fund	—	—	—	—	—	—
T. Rowe Price Spectrum Income Fund	—	—	—	—	—	—
MONEY MARKET MUTUAL FUNDS						
T. Rowe Price U.S. Treasury Money Fund	—	—	—	—	—	—
Total investments in mutual funds		\$ 57,496		\$ 41,541		\$ 59,337
Other assets less liabilities		(26)		(20)		(26)
NET ASSETS		\$ 57,470		\$ 41,521		\$ 59,311
<i>Composition of Net Assets:</i>						
Paid-in capital		\$ 26,499		\$ 11,984		\$ 31,220
Retained earnings		30,971		29,537		28,091
<i>Net Assets attributable to:</i>						
Class A		\$ 52,735		\$ 38,039		\$ 53,492
Class C2		4,335		2,736		4,629
Class F		400		746		1,190
<i>Units Outstanding attributable to:</i>						
Class A		1,252		580		1,463
Class C2		120		48		141
Class F		27		49		66
NET ASSET VALUE PER UNIT						
Class A		\$ 42.11		\$ 65.64		\$ 36.55
Class C2		\$ 36.16		\$ 56.31		\$ 32.83
Class F		\$ 14.79		\$ 15.39		\$ 18.11
<i>Maximum offering price per unit</i>						
Class A		43.86		68.38		38.07
Class C2		36.16		56.31		32.83
Class F		14.79		15.39		18.11
Investments at cost		\$ 56,198		\$ 38,729		\$ 92,313

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John Hancock Freedom 529
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Statement of Net Assets - (In thousands, except per unit values and shares)

	American Mutual Portfolio	
Investments at value	Shares	Value
<i>EQUITY MUTUAL FUNDS</i>		
American Mutual Fund	1,188,103	\$ 57,077
John Hancock Capital Appreciation Fund (Jennison)	—	—
John Hancock Disciplined Value Fund (Boston Partners)	—	—
John Hancock Disciplined Value International Fund (Boston Partners)	—	—
John Hancock Emerging Markets Fund (Dimensional Fund Advisors)	—	—
John Hancock International Growth Fund (Wellington)	—	—
John Hancock Multimanager Lifestyle Balanced Portfolio	—	—
John Hancock Multimanager Lifestyle Growth Portfolio	—	—
John Hancock Multimanager Lifestyle Moderate Portfolio	—	—
T. Rowe Price Blue Chip Growth Fund	—	—
T. Rowe Price Equity Income Fund	—	—
T. Rowe Price Financial Services Fund	—	—
T. Rowe Price Health Sciences Fund	—	—
T. Rowe Price Mid-Cap Growth Fund	—	—
T. Rowe Price Mid-Cap Value Fund	—	—
T. Rowe Price New Horizons Fund	—	—
T. Rowe Price Real Assets Fund	—	—
T. Rowe Price Science & Technology Fund	—	—
T. Rowe Price Small-Cap Stock Fund	—	—
<i>BOND MUTUAL FUNDS</i>		
John Hancock Core Bond Fund (Wells Capital)	—	—
John Hancock Strategic Income Opportunities Fund (MIM)	—	—
T. Rowe Price Limited Duration Inflation Focused Bond Fund	—	—
T. Rowe Price Short-Term Bond Fund	—	—
T. Rowe Price Spectrum Income Fund	—	—
<i>MONEY MARKET MUTUAL FUNDS</i>		
T. Rowe Price U.S. Treasury Money Fund	—	—
Total investments in mutual funds		\$ 57,077
Other assets less liabilities		(15)
NET ASSETS		\$ 57,062
<i>Composition of Net Assets:</i>		
Paid-in capital		\$ 20,407
Retained earnings		36,655
<i>Net Assets attributable to:</i>		
Class A		\$ 51,708
Class C2		4,650
Class F		704
<i>Units Outstanding attributable to:</i>		
Class A		1,129
Class C2		118
Class F		45
NET ASSET VALUE PER UNIT		
Class A		\$ 45.81
Class C2		\$ 39.48
Class F		\$ 15.74
<i>Maximum offering price per unit</i>		
Class A		47.72
Class C2		39.48
Class F		15.74
Investments at cost		\$ 47,117

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ 614	\$ 3,518	\$ 9,563	\$ 17,617	\$ 30,913
Expenses					
Program management fee					
Class A	112	575	1,333	2,110	2,774
Class C2	10	84	167	235	333
Class F	9	21	31	45	35
Distribution and service fee					
Class A	112	568	1,314	2,073	2,680
Class C2	41	334	669	941	1,332
Trust fee					
Class A	21	109	254	402	529
Class C2	2	16	32	45	64
Class F	2	4	6	9	7
Expenses waived by program manager	—	—	—	—	—
Total expenses	309	1,711	3,806	5,860	7,754
Net investment income	305	1,807	5,757	11,757	23,159
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	(201)	(361)	699	7,072	32,177
Capital gain distributions from Underlying Mutual Funds	4,708	23,357	41,621	47,667	45,235
Net realized gain	4,507	22,996	42,320	54,739	77,412
Change in unrealized gain / loss	(16,741)	(75,969)	(151,162)	(209,765)	(224,510)
Net realized and change in unrealized gain / loss	(12,234)	(52,973)	(108,842)	(155,026)	(147,098)
Increase (decrease) in net assets from operations	\$ (11,929)	\$ (51,166)	\$ (103,085)	\$ (143,269)	\$ (123,939)

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ 26,607	\$ 536	\$ 1,882	\$ 3,578	\$ 908
Expenses					
Program management fee					
Class A	2,171	97	167	688	460
Class C2	184	12	15	47	43
Class F	23	2	3	15	3
Distribution and service fee					
Class A	2,074	58	99	666	446
Class C2	735	44	54	187	174
Trust fee					
Class A	415	19	32	132	88
Class C2	35	2	3	9	8
Class F	4	1	1	3	1
Expenses waived by program manager	—	—	—	—	—
Total expenses	5,641	235	374	1,747	1,223
Net investment income (loss)	20,966	301	1,508	1,831	(315)
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	15,329	(100)	(299)	5,730	702
Capital gain distributions from Underlying Mutual Funds	27,299	—	477	27,763	23,882
Net realized gain (loss)	42,628	(100)	178	33,493	24,584
Change in unrealized gain / loss	(136,722)	(2,365)	(10,013)	(88,592)	(70,654)
Net realized and change in unrealized gain / loss	(94,094)	(2,465)	(9,835)	(55,099)	(46,070)
Increase (decrease) in net assets from operations	\$ (73,128)	\$ (2,164)	\$ (8,327)	\$ (53,268)	\$ (46,385)

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Statement of Operations (in thousands)

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ 134	\$ 13,091	\$ 6,381	\$ 2,491	\$ —
Expenses					
Program management fee					
Class A	246	893	383	148	300
Class C2	33	91	56	18	29
Class F	2	9	5	2	5
Original Class	31	—	—	—	—
Distribution and service fee					
Class A	—	870	376	145	295
Class C2	—	366	226	72	114
Trust fee					
Class A	—	170	73	28	58
Class C2	—	18	11	4	5
Class F	—	2	1	1	1
Expenses waived by program manager	(259)	—	—	—	—
Total expenses	53	2,419	1,131	418	807
Net investment income (loss)	81	10,672	5,250	2,073	(807)
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	—	5,048	934	(314)	3,872
Capital gain distributions from Underlying Mutual Funds	—	27,460	11,974	3,476	21,569
Net realized gain	—	32,508	12,908	3,162	25,441
Change in unrealized gain / loss	—	(112,492)	(45,701)	(14,157)	(81,606)
Net realized and change in unrealized gain / loss	—	(79,984)	(32,793)	(10,995)	(56,165)
Increase (decrease) in net assets from operations	\$ 81	\$ (69,312)	\$ (27,543)	\$ (8,922)	\$ (56,972)

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
Operations					
Net investment income					
Income					
Income distributions from Underlying Mutual Funds	\$ —	\$ 578	\$ 1,257	\$ 1,020	\$ —
Expenses					
Program management fee					
Class A	501	142	83	132	118
Class C2	52	11	8	12	9
Class F	11	1	2	1	1
Distribution and service fee					
Class A	494	139	82	130	116
Class C2	210	45	32	48	37
Trust fee					
Class A	96	27	16	25	23
Class C2	10	2	1	2	2
Class F	2	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾	— ⁽¹⁾
Expenses waived by program manager	—	—	—	—	—
Total expenses	1,376	367	224	350	306
Net investment income (loss)	(1,376)	211	1,033	670	(306)
Net realized and unrealized gain (loss)					
Net realized gain (loss)					
Sales of Underlying Mutual Funds	5,657	603	251	345	1,547
Capital gain distributions from Underlying Mutual Funds	21,405	4,693	—	3,797	3,683
Net realized gain	27,062	5,296	251	4,142	5,230
Change in unrealized gain / loss	(103,085)	(9,792)	(5,372)	(7,082)	(17,947)
Net realized and change in unrealized gain / loss	(76,023)	(4,496)	(5,121)	(2,940)	(12,717)
Increase (decrease) in net assets from operations	\$ (77,399)	\$ (4,285)	\$ (4,088)	\$ (2,270)	\$ (13,023)

⁽¹⁾Amounts round to less than \$1,000.

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Operations (in thousands)

	Capital Appreciation Portfolio	American Mutual Portfolio
Operations		
Net investment income		
Income		
Income distributions from Underlying Mutual Funds	\$ —	\$ 931
Expenses		
Program management fee		
Class A	183	128
Class C2	17	13
Class F	3	2
Distribution and service fee		
Class A	180	126
Class C2	68	51
Trust fee		
Class A	35	24
Class C2	3	3
Class F	1	— ⁽¹⁾
Expenses waived by program manager	—	—
Total expenses	490	347
Net investment income (loss)	(490)	584
Net realized and unrealized gain (loss)		
Net realized gain (loss)		
Sales of Underlying Mutual Funds	126	1,353
Capital gain distributions from Underlying Mutual Funds	24,390	1,731
Net realized gain	24,516	3,084
Change in unrealized gain / loss	(52,900)	(3,693)
Net realized and change in unrealized gain / loss	(28,384)	(609)
Increase (decrease) in net assets from operations	\$ (28,874)	\$ (25)

⁽¹⁾Amounts round to less than \$1,000.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
Operations					
Net investment income (loss)	\$ 305	\$ 1,807	\$ 5,757	\$ 11,757	\$ 23,159
Net realized gain (loss)	4,507	22,996	42,320	54,739	77,412
Change in net unrealized gain / loss	(16,741)	(75,969)	(151,162)	(209,765)	(224,510)
Increase (decrease) in net assets from operations	(11,929)	(51,166)	(103,085)	(143,269)	(123,939)
Distributions of net investment income	-	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	27,989	44,218	73,776	86,847	85,899
Class C2	2,370	6,540	8,486	16,604	18,339
Class F	2,993	3,607	4,542	5,195	4,265
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(2,347)	(7,136)	(20,163)	(38,478)	(130,494)
Class C2	(367)	(5,082)	(20,624)	(26,665)	(44,962)
Class F	(11)	(199)	(412)	(1,492)	(1,763)
Increase (decrease) in net assets from unit transactions	30,627	41,948	45,605	42,011	(68,716)
Net Assets					
Increase (decrease) during period	18,698	(9,218)	(57,480)	(101,258)	(192,655)
Beginning of period	39,593	257,454	606,117	960,230	1,313,881
End of period	\$ 58,291	\$ 248,236	\$ 548,637	\$ 858,972	\$ 1,121,226
*Unit information					
Units outstanding, beginning of period	2,576	13,420	23,083	38,270	33,956
Units issued - Participant contributions					
Class A	1,865	2,333	2,815	3,463	2,166
Class C2	161	361	351	735	533
Class F	199	214	285	353	311
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(156)	(383)	(772)	(1,540)	(3,285)
Class C2	(26)	(289)	(855)	(1,188)	(1,309)
Class F	(1)	(12)	(26)	(102)	(125)
Units outstanding, end of period	4,618	15,644	24,881	39,991	32,247

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
Operations					
Net investment income (loss)	\$ 20,966	\$ 301	\$ 1,508	\$ 1,831	\$ (315)
Net realized gain (loss)	42,628	(100)	178	33,493	24,584
Change in net unrealized gain / loss	(136,722)	(2,365)	(10,013)	(88,592)	(70,654)
Increase (decrease) in net assets from operations	(73,128)	(2,164)	(8,327)	(53,268)	(46,385)
Distributions of net investment income	-	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	73,065	8,008	9,363	26,383	21,353
Class C2	12,656	2,392	1,606	3,248	2,688
Class F	3,707	378	156	2,194	653
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(261,321)	(13,478)	(16,202)	(46,736)	(21,924)
Class C2	(45,452)	(3,003)	(3,617)	(9,532)	(5,860)
Class F	(3,666)	(262)	(95)	(459)	(126)
Increase (decrease) in net assets from unit transactions	(221,011)	(5,965)	(8,789)	(24,902)	(3,216)
Net Assets					
Decrease during period	(294,139)	(8,129)	(17,116)	(78,170)	(49,601)
Beginning of period	1,091,889	48,634	81,126	324,494	216,266
End of period	\$ 797,750	\$ 40,505	\$ 64,010	\$ 246,324	\$ 166,665
*Unit information					
Units outstanding, beginning of period	39,054	2,657	2,678	6,192	2,409
Units issued - Participant contributions					
Class A	2,518	414	293	495	250
Class C2	615	192	78	52	29
Class F	294	35	13	128	32
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(8,955)	(697)	(507)	(870)	(255)
Class C2	(2,201)	(241)	(179)	(170)	(63)
Class F	(288)	(24)	(8)	(27)	(7)
Units outstanding, end of period	31,037	2,336	2,368	5,800	2,395

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
Operations					
Net investment income (loss)	\$ 81	\$ 10,672	\$ 5,250	\$ 2,073	\$ (807)
Net realized gain (loss)	-	32,508	12,908	3,162	25,441
Change in net unrealized gain / loss	-	(112,492)	(45,701)	(14,157)	(81,606)
Increase (decrease) in net assets from operations	81	(69,312)	(27,543)	(8,922)	(56,972)
Distributions of net investment loss	(81)	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	54,833	42,553	23,215	8,466	16,664
Class C2	9,149	6,038	4,043	1,745	2,294
Class F	974	3,831	824	167	803
Original Class	1,143	-	-	-	-
Units reinvested	81	-	-	-	-
Units redeemed - Participant distributions					
Class A	(49,034)	(42,701)	(22,567)	(9,536)	(16,207)
Class C2	(9,308)	(16,283)	(8,918)	(2,513)	(4,094)
Class F	(551)	(567)	(96)	(62)	(375)
Original Class	(4,752)	-	-	-	-
Increase (decrease) in net assets from unit transactions	2,535	(7,129)	(3,499)	(1,733)	(915)
Net Assets					
Increase (decrease) during period	2,535	(76,441)	(31,042)	(10,655)	(57,887)
Beginning of period	131,272	415,088	185,239	69,579	148,791
End of period	\$ 133,807	\$ 338,647	\$ 154,197	\$ 58,924	\$ 90,904
*Unit information					
Units outstanding, beginning of period	131,272	14,998	7,365	3,068	1,393
Units issued - Participant contributions					
Class A	54,833	1,553	927	372	168
Class C2	9,149	248	181	86	24
Class F	974	251	55	12	36
Original Class	1,143	-	-	-	-
Units reinvested	81	-	-	-	-
Units redeemed - Participant distributions					
Class A	(49,034)	(1,560)	(899)	(422)	(163)
Class C2	(9,308)	(662)	(398)	(124)	(48)
Class F	(551)	(36)	(6)	(5)	(17)
Original Class	(4,752)	-	-	-	-
Units outstanding, end of period	133,807	14,792	7,225	2,987	1,393

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small- Cap Stock Portfolio
Operations					
Net investment income (loss)	\$ (1,376)	\$ 211	\$ 1,033	\$ 670	\$ (306)
Net realized gain (loss)	27,062	5,296	251	4,142	5,230
Change in net unrealized gain / loss	(103,085)	(9,792)	(5,372)	(7,082)	(17,947)
Increase (decrease) in net assets from operations	(77,399)	(4,285)	(4,088)	(2,270)	(13,023)
Distributions of net investment income	-	-	-	-	-
Unit transactions*					
Units issued - Participant contributions					
Class A	31,939	7,617	5,303	10,639	5,612
Class C2	4,324	793	576	1,349	571
Class F	2,099	735	334	225	439
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(22,766)	(6,736)	(3,997)	(6,177)	(5,994)
Class C2	(6,438)	(1,491)	(1,035)	(1,765)	(1,105)
Class F	(603)	(18)	(28)	(22)	(72)
Increase (decrease) in net assets from unit transactions	8,555	900	1,153	4,249	(549)
Net Assets					
Increase (decrease) during period	(68,844)	(3,385)	(2,935)	1,979	(13,572)
Beginning of period	237,052	60,714	36,841	55,491	55,093
End of period	\$ 168,208	\$ 57,329	\$ 33,906	\$ 57,470	\$ 41,521
*Unit information					
Units outstanding, beginning of period	2,615	854	3,108	1,301	668
Units issued - Participant contributions					
Class A	352	102	447	234	69
Class C2	54	12	53	35	8
Class F	98	50	29	14	27
Units reinvested	-	-	-	-	-
Units redeemed - Participant distributions					
Class A	(250)	(91)	(336)	(138)	(75)
Class C2	(82)	(23)	(97)	(46)	(16)
Class F	(26)	(1)	(3)	(1)	(4)
Units outstanding, end of period	2,761	903	3,201	1,399	677

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Statement of Changes in Net Assets (in thousands)

	Capital Appreciation Portfolio	American Mutual Portfolio
Operations		
Net investment income (loss)	\$ (490)	\$ 584
Net realized gain (loss)	24,516	3,084
Change in net unrealized gain / loss	(52,900)	(3,693)
Increase (decrease) in net assets from operations	(28,874)	(25)
Distributions of net investment income	-	-
Unit transactions*		
Units issued - Participant contributions		
Class A	12,119	10,101
Class C2	1,620	1,245
Class F	924	263
Units reinvested	-	-
Units redeemed - Participant distributions		
Class A	(10,312)	(6,101)
Class C2	(1,903)	(1,760)
Class F	(100)	(347)
Increase (decrease) in net assets from unit transactions	2,348	3,401
Net Assets		
Increase (decrease) during period	(26,526)	3,376
Beginning of period	85,837	53,686
End of period	\$ 59,311	\$ 57,062
*Unit information		
Units outstanding, beginning of period	1,610	1,227
Units issued - Participant contributions		
Class A	238	210
Class C2	36	30
Class F	36	16
Units reinvested	-	-
Units redeemed - Participant distributions		
Class A	(202)	(127)
Class C2	(44)	(42)
Class F	(4)	(22)
Units outstanding, end of period	1,670	1,292

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

John Hancock Freedom 529
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Financial Highlights - Class A

For a unit outstanding throughout the period

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
NET ASSET VALUE					
Beginning of period	\$ 15.38	\$ 19.36	\$ 26.80	\$ 25.68	\$ 40.09
Investment activities					
Net investment income (loss) ⁽¹⁾	0.09	0.14	0.27	0.33	0.76
Net realized and unrealized gain/loss	(2.83)	(3.47)	(4.52)	(4.00)	(4.71)
Total from investment activities	(2.74)	(3.33)	(4.25)	(3.67)	(3.95)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 12.64	\$ 16.03	\$ 22.55	\$ 22.01	\$ 36.14
Ratios⁽²⁾					
Total Return	(17.82)%	(17.20)%	(15.86)%	(14.29)%	(9.85)%
Ratio of expenses to average net assets	0.55%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	0.62%	0.75%	1.02%	1.30%	1.92%
Portfolio turnover rate	6.6%	8.9%	10.3%	11.7%	18.6%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.75%	0.74%	0.72%	0.69%	0.58%
Effective expense ratio (Unaudited)	1.30%	1.28%	1.26%	1.23%	1.12%
Net assets, end of period (in millions)	\$ 49.6	\$ 210.7	\$ 483.9	\$ 764.0	\$ 996.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
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Financial Highlights - Class A

For a unit outstanding throughout the period

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
NET ASSET VALUE					
Beginning of period	\$ 29.26	\$ 19.57	\$ 32.74	\$ 54.33	\$ 90.27
Investment activities					
Net investment income (loss) ⁽¹⁾	0.66	0.15	0.67	0.35	(0.08)
Net realized and unrealized gain/loss	(3.10)	(1.10)	(4.32)	(9.99)	(19.51)
Total from investment activities	(2.44)	(0.95)	(3.65)	(9.64)	(19.59)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 26.82	\$ 18.62	\$ 29.09	\$ 44.69	\$ 70.68
Ratios⁽²⁾					
Total Return	(8.34)%	(4.85)%	(11.15)%	(17.74)%	(21.70)%
Ratio of expenses to average net assets	0.54%	0.45%	0.45%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	2.26%	0.76%	2.09%	0.66%	(0.09)%
Portfolio turnover rate	10.0%	11.3%	7.8%	16.4%	16.9%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.54%	0.40%	0.62%	0.75%	0.79%
Effective expense ratio (Unaudited)	1.08%	0.85%	1.07%	1.29%	1.33%
Net assets, end of period (in millions)	\$ 733.2	\$ 35.4	\$ 58.2	\$ 226.8	\$ 152.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
NET ASSET VALUE					
Beginning of period	\$ 1.00	\$ 28.15	\$ 25.74	\$ 23.16	\$ 112.61
Investment activities					
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}	0.75	0.77	0.71	(0.55)
Net realized and unrealized gain/loss	—	(5.52)	(4.65)	(3.70)	(42.59)
Total from investment activities	—	(4.77)	(3.88)	(2.99)	(43.14)
Distributions of net investment income	— ⁽²⁾	—	—	—	—
NET ASSET VALUE					
End of period	\$ 1.00	\$ 23.38	\$ 21.86	\$ 20.17	\$ 69.47
Ratios⁽⁴⁾					
Total Return	0.06% ⁽³⁾	(16.94)%	(15.07)%	(12.91)%	(38.31)%
Ratio of expenses to average net assets	0.04% ⁽³⁾	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	0.07% ⁽³⁾	2.76%	3.06%	3.16%	(0.54)%
Portfolio turnover rate	21.8%	5.6%	7.6%	10.0%	6.4%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%	0.94%	0.89%	0.84%	0.75%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾	1.48%	1.43%	1.38%	1.29%
Net assets, end of period (in millions)	\$ 108.1	\$ 306.1	\$ 134.5	\$ 52.2	\$ 82.5

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
NET ASSET VALUE					
Beginning of period	\$ 97.17	\$ 73.57	\$ 11.98	\$ 43.56	\$ 85.99
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.50)	0.30	0.34	0.55	(0.44)
Net realized and unrealized gain/loss	(30.28)	(5.34)	(1.63)	(2.00)	(19.91)
Total from investment activities	(30.78)	(5.04)	(1.29)	(1.45)	(20.35)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 66.39	\$ 68.53	\$ 10.69	\$ 42.11	\$ 65.64
Ratios⁽²⁾					
Total Return	(31.68)%	(6.85)%	(10.77)%	(3.33)%	(23.67)%
Ratio of expenses to average net assets	0.54%	0.54%	0.54%	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	(0.54)%	0.40%	2.85%	1.22%	(0.54)%
Portfolio turnover rate	3.3%	4.8%	5.4%	5.3%	6.3%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.69%	0.77%	0.83%	0.63%	0.85%
Effective expense ratio (Unaudited)	1.23%	1.31%	1.37%	1.17%	1.39%
Net assets, end of period (in millions)	\$ 149.8	\$ 52.7	\$ 30.5	\$ 52.7	\$ 38.0

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class A

For a unit outstanding throughout the period

	Capital Appreciation Portfolio	American Mutual Portfolio
NET ASSET VALUE		
Beginning of period	\$ 54.36	\$ 45.63
Investment activities		
Net investment income (loss) ⁽¹⁾	(0.28)	0.52
Net realized and unrealized gain/loss	(17.53)	(0.34)
Total from investment activities	(17.81)	0.18
Distributions of net investment income	—	—
NET ASSET VALUE		
End of period	\$ 36.55	\$ 45.81
Ratios⁽²⁾		
Total Return	(32.76)%	0.39%
Ratio of expenses to average net assets	0.54%	0.54%
Ratio of net investment income (loss) to average net assets	(0.54)%	1.10%
Portfolio turnover rate	6.5%	5.1%
Supplemental information		
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.73%	0.64%
Effective expense ratio (Unaudited)	1.27%	1.18%
Net assets, end of period (in millions)	\$ 53.5	\$ 51.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
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Financial Highlights - Class C2

For a unit outstanding throughout the period

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
NET ASSET VALUE					
Beginning of period	\$ 15.15	\$ 18.47	\$ 24.84	\$ 23.10	\$ 34.80
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.02)	— ⁽²⁾	0.06	0.12	0.40
Net realized and unrealized gain/loss	(2.78)	(3.30)	(4.16)	(3.57)	(4.06)
Total from investment activities	(2.80)	(3.30)	(4.10)	(3.45)	(3.66)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 12.35	\$ 15.17	\$ 20.74	\$ 19.65	\$ 31.14
Ratios⁽³⁾					
Total Return	(18.48)%	(17.87)%	(16.51)%	(14.94)%	(10.52)%
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(0.12)%	0.00%	0.26%	0.54%	1.17%
Portfolio turnover rate	6.6%	8.9%	10.3%	11.7%	18.6%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁴⁾ (Unaudited)	0.75%	0.74%	0.72%	0.69%	0.58%
Effective expense ratio (Unaudited)	2.05%	2.04%	2.02%	1.99%	1.88%
Net assets, end of period (in millions)	\$ 4.3	\$ 28.4	\$ 52.0	\$ 77.3	\$ 110.1

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁴⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class C2

For a unit outstanding throughout the period

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
NET ASSET VALUE					
Beginning of period	\$ 20.76	\$ 12.64	\$ 20.86	\$ 53.37	\$ 98.72
Investment activities					
Net investment income (loss) ⁽¹⁾	0.31	— ⁽²⁾	0.27	(0.07)	(0.79)
Net realized and unrealized gain/loss	(2.18)	(0.70)	(2.74)	(9.73)	(21.22)
Total from investment activities	(1.87)	(0.70)	(2.47)	(9.80)	(22.01)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 18.89	\$ 11.94	\$ 18.39	\$ 43.57	\$ 76.71
Ratios⁽³⁾					
Total Return	(9.01)%	(5.54)%	(11.84)%	(18.36)%	(22.30)%
Ratio of expenses to average net assets	1.30%	1.20%	1.20%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	1.53%	0.00%	1.33%	(0.14)%	(0.84)%
Portfolio turnover rate	10.0%	11.3%	7.8%	16.4%	16.9%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁴⁾ (Unaudited)	0.54%	0.40%	0.62%	0.75%	0.79%
Effective expense ratio (Unaudited)	1.84%	1.60%	1.82%	2.05%	2.09%
Net assets, end of period (in millions)	\$ 55.5	\$ 4.4	\$ 4.5	\$ 13.5	\$ 12.9

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁴⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class C2

For a unit outstanding throughout the period

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
NET ASSET VALUE					
Beginning of period	\$ 1.00	\$ 25.06	\$ 22.96	\$ 20.67	\$ 99.09
Investment activities					
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}	0.47	0.50	0.48	(1.16)
Net realized and unrealized gain/loss	—	(4.88)	(4.11)	(3.29)	(37.27)
Total from investment activities	—	(4.41)	(3.61)	(2.81)	(38.43)
Distributions of net investment income	— ⁽²⁾	—	—	—	—
NET ASSET VALUE					
End of period	\$ 1.00	\$ 20.65	\$ 19.35	\$ 17.86	\$ 60.66
Ratios⁽⁴⁾					
Total Return	0.06% ⁽³⁾	(17.60)%	(15.72)%	(13.59)%	(38.78)%
Ratio of expenses to average net assets	0.04% ⁽³⁾	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	0.06% ⁽³⁾	1.94%	2.24%	2.37%	(1.30)%
Portfolio turnover rate	21.8%	5.6%	7.6%	10.0%	6.4%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%	0.94%	0.89%	0.84%	0.75%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾	2.24%	2.19%	2.14%	2.05%
Net assets, end of period (in millions)	\$ 13.7	\$ 27.7	\$ 17.6	\$ 6.0	\$ 6.8

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class C2

For a unit outstanding throughout the period

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
NET ASSET VALUE					
Beginning of period	\$ 83.90	\$ 63.38	\$ 10.84	\$ 37.69	\$ 74.33
Investment activities					
Net investment income (loss) ⁽¹⁾	(1.02)	(0.22)	0.22	0.16	(0.91)
Net realized and unrealized gain/loss	(26.00)	(4.57)	(1.46)	(1.69)	(17.11)
Total from investment activities	(27.02)	(4.79)	(1.24)	(1.53)	(18.02)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	<u>\$ 56.88</u>	<u>\$ 58.59</u>	<u>\$ 9.60</u>	<u>\$ 36.16</u>	<u>\$ 56.31</u>
Ratios⁽²⁾					
Total Return	(32.21)%	(7.56)%	(11.44)%	(4.06)%	(24.24)%
Ratio of expenses to average net assets	1.30%	1.30%	1.30%	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.30)%	(0.34)%	2.03%	0.42%	(1.30)%
Portfolio turnover rate	3.3%	4.8%	5.4%	5.3%	6.3%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.69%	0.77%	0.83%	0.63%	0.85%
Effective expense ratio (Unaudited)	1.99%	2.07%	2.13%	1.93%	2.15%
Net assets, end of period (in millions)	\$ 14.3	\$ 3.6	\$ 2.7	\$ 4.4	\$ 2.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class C2

For a unit outstanding throughout the period

	Capital Appreciation Portfolio	American Mutual Portfolio
NET ASSET VALUE		
Beginning of period	\$ 49.21	\$ 39.63
Investment activities		
Net investment income (loss) ⁽¹⁾	(0.60)	0.13
Net realized and unrealized gain/loss	(15.78)	(0.28)
Total from investment activities	(16.38)	(0.15)
Distributions of net investment income	—	—
NET ASSET VALUE		
End of period	\$ 32.83	\$ 39.48
Ratios⁽²⁾		
Total Return	(33.29)%	(0.38)%
Ratio of expenses to average net assets	1.30%	1.30%
Ratio of net investment income (loss) to average net assets	(1.30)%	0.32%
Portfolio turnover rate	6.5%	5.1%
Supplemental information		
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.73%	0.64%
Effective expense ratio (Unaudited)	2.03%	1.94%
Net assets, end of period (in millions)	\$ 4.6	\$ 4.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Financial Highlights - Class F

For a unit outstanding throughout the period

	Portfolio 2037-2040	Portfolio 2033-2036	Portfolio 2029-2032	Portfolio 2025-2028	Portfolio 2021-2024
NET ASSET VALUE					
Beginning of period	\$ 15.47	\$ 17.57	\$ 16.58	\$ 15.30	\$ 14.12
Investment activities					
Net investment income (loss) ⁽¹⁾	0.12	0.17	0.20	0.23	0.30
Net realized and unrealized gain/loss	(2.85)	(3.16)	(2.80)	(2.39)	(1.67)
Total from investment activities	(2.73)	(2.99)	(2.60)	(2.16)	(1.37)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 12.74	\$ 14.58	\$ 13.98	\$ 13.14	\$ 12.75
Ratios⁽²⁾					
Total Return	(17.65)%	(17.02)%	(15.68)%	(14.12)%	(9.70)%
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	0.83%	0.97%	1.26%	1.55%	2.15%
Portfolio turnover rate	6.6%	8.9%	10.3%	11.7%	18.6%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.75%	0.74%	0.72%	0.69%	0.58%
Effective expense ratio (Unaudited)	1.05%	1.04%	1.02%	0.99%	0.88%
Net assets, end of period (in millions)	\$ 4.4	\$ 9.1	\$ 12.7	\$ 17.7	\$ 14.5

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
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Financial Highlights - Class F

For a unit outstanding throughout the period

	Enrollment Portfolio	Short-Term Bond Portfolio	Fixed-Income Portfolio	Equity Portfolio	Future Trends Portfolio
NET ASSET VALUE					
Beginning of period	\$ 12.90	\$ 11.00	\$ 11.87	\$ 17.67	\$ 21.87
Investment activities					
Net investment income (loss) ⁽¹⁾	0.31	0.10	0.26	0.15	0.03
Net realized and unrealized gain/loss	(1.35)	(0.61)	(1.57)	(3.25)	(4.74)
Total from investment activities	(1.04)	(0.51)	(1.31)	(3.10)	(4.71)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 11.86	\$ 10.49	\$ 10.56	\$ 14.57	\$ 17.16
Ratios⁽²⁾					
Total Return	(8.06)%	(4.64)%	(11.04)%	(17.54)%	(21.54)%
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	2.41%	0.91%	2.24%	0.86%	0.13%
Portfolio turnover rate	10.0%	11.3%	7.8%	16.4%	16.9%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.54%	0.40%	0.62%	0.75%	0.79%
Effective expense ratio (Unaudited)	0.84%	0.70%	0.92%	1.05%	1.09%
Net assets, end of period (in millions)	\$ 9.1	\$ 0.7	\$ 1.3	\$ 6.0	\$ 1.2

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class F

For a unit outstanding throughout the period

	Money Market Portfolio	Multimanager Lifestyle Growth 529 Portfolio	Multimanager Lifestyle Balanced 529 Portfolio	Multimanager Lifestyle Moderate 529 Portfolio	New Horizons Portfolio
NET ASSET VALUE					
Beginning of period	\$ 1.00	\$ 16.17	\$ 15.04	\$ 13.74	\$ 28.37
Investment activities					
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}	0.48	0.48	0.47	(0.07)
Net realized and unrealized gain/loss	—	(3.19)	(2.71)	(2.22)	(10.75)
Total from investment activities	—	(2.71)	(2.23)	(1.75)	(10.82)
Distributions of net investment income	— ⁽²⁾	—	—	—	—
NET ASSET VALUE					
End of period	\$ 1.00	\$ 13.46	\$ 12.81	\$ 11.99	\$ 17.55
Ratios⁽⁴⁾					
Total Return	0.06% ⁽³⁾	(16.76)%	(14.83)%	(12.74)%	(38.14)%
Ratio of expenses to average net assets	0.04% ⁽³⁾	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	0.07% ⁽³⁾	3.05%	3.28%	3.53%	(0.30)%
Portfolio turnover rate	21.8%	5.6%	7.6%	10.0%	6.4%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%	0.94%	0.89%	0.84%	0.75%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾	1.24%	1.19%	1.14%	1.05%
Net assets, end of period (in millions)	\$ 1.1	\$ 4.8	\$ 2.1	\$ 0.8	\$ 1.6

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

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

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class F

For a unit outstanding throughout the period

	Blue Chip Growth Portfolio	Mid-Cap Value Portfolio	International Value Portfolio	Equity Income Portfolio	Small-Cap Stock Portfolio
NET ASSET VALUE					
Beginning of period	\$ 23.68	\$ 15.15	\$ 11.68	\$ 15.25	\$ 20.10
Investment activities					
Net investment income (loss) ⁽¹⁾	(0.07)	0.08	0.31	0.25	(0.06)
Net realized and unrealized gain/loss	(7.39)	(1.08)	(1.54)	(0.71)	(4.65)
Total from investment activities	(7.46)	(1.00)	(1.23)	(0.46)	(4.71)
Distributions of net investment income	—	—	—	—	—
NET ASSET VALUE					
End of period	\$ 16.22	\$ 14.15	\$ 10.45	\$ 14.79	\$ 15.39
Ratios⁽²⁾					
Total Return	(31.50)%	(6.60)%	(10.53)%	(3.02)%	(23.43)%
Ratio of expenses to average net assets	0.30%	0.30%	0.30%	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	(0.30)%	0.51%	2.66%	1.56%	(0.30)%
Portfolio turnover rate	3.3%	4.8%	5.4%	5.3%	6.3%
Supplemental information					
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.69%	0.77%	0.83%	0.63%	0.85%
Effective expense ratio (Unaudited)	0.99%	1.07%	1.13%	0.93%	1.15%
Net assets, end of period (in millions)	\$ 4.1	\$ 1.0	\$ 0.8	\$ 0.4	\$ 0.8

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Class F

For a unit outstanding throughout the period

	Capital Appreciation Portfolio	American Mutual Portfolio
NET ASSET VALUE		
Beginning of period	\$ 26.87	\$ 15.64
Investment activities		
Net investment income (loss) ⁽¹⁾	(0.07)	0.20
Net realized and unrealized gain/loss	(8.69)	(0.10)
Total from investment activities	(8.76)	0.10
Distributions of net investment income	—	—
NET ASSET VALUE		
End of period	\$ 18.11	\$ 15.74
Ratios⁽²⁾		
Total Return	(32.60)%	0.64%
Ratio of expenses to average net assets	0.30%	0.30%
Ratio of net investment income (loss) to average net assets	(0.30)%	1.24%
Portfolio turnover rate	6.5%	5.1%
Supplemental information		
Weighted-average expense ratio of the Underlying Mutual Funds ⁽³⁾ (Unaudited)	0.73%	0.64%
Effective expense ratio (Unaudited)	1.03%	0.94%
Net assets, end of period (in millions)	\$ 1.2	\$ 0.7

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽³⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

John Hancock Freedom 529
Offered by the Education Trust of Alaska
For the fiscal year ended June 30, 2022

Financial Highlights - Original Class

For a unit outstanding throughout the period

	Money Market Portfolio
NET ASSET VALUE	
Beginning of period	\$ 1.00
Investment activities	
Net investment income (loss) ⁽¹⁾	— ^{(2),(3)}
Net realized and unrealized gain/loss	—
Total from investment activities	—
Distributions of net investment income	— ⁽²⁾
NET ASSET VALUE	
End of period	\$ 1.00
Ratios⁽⁴⁾	
Total Return	0.06%⁽³⁾
Ratio of expenses to average net assets	0.04% ⁽³⁾
Ratio of net investment income (loss) to average net assets	0.06% ⁽³⁾
Portfolio turnover rate	21.8%
Supplemental information	
Weighted-average expense ratio of the Underlying Mutual Funds ⁽⁵⁾ (Unaudited)	0.28%
Effective expense ratio (Unaudited)	0.32% ⁽³⁾
Net assets, end of period (in millions)	\$ 10.9

⁽¹⁾ Computed on the basis of average units outstanding.

⁽²⁾ Amounts round to less than \$0.01 per share.

⁽³⁾ Includes the effect of voluntary management fee waivers of 0.21% of average net assets (see Note 3).

⁽⁴⁾ Reflects the activity of each portfolio, and does not include the activity of the underlying funds in which the portfolios invest. However, investment performance of each portfolio is directly related to the investment performance of the Underlying Mutual Funds in which it invests. Total return of a portfolio may be higher or lower than the investment results of individual underlying funds in which it invests.

⁽⁵⁾ Reflects the indirect expense impact to the Portfolio from its investment in the Underlying Mutual Funds, based on the actual expense ratio of each Underlying Mutual Fund weighted for the Portfolio's relative average investment therein.

NOTES TO FINANCIAL STATEMENTS

The College Savings Program was established under the Education Trust of Alaska (the trust) to help investors provide for the increasing cost of higher education through tax-advantaged savings and investments in accordance with the provisions of Section 529 of the Internal Revenue Code. The University of Alaska (the trustee) serves as trustee for the trust and T. Rowe Price Associates, Inc. (Price Associates or the program manager) serves as the program manager. John Hancock Freedom 529 (the plan) is one plan authorized under the College Savings Program and is distributed nationally by John Hancock Distributors LLC through brokers and other financial intermediaries.

The plan comprises six enrollment-based, five static, three lifestyle, and eight individual portfolios (collectively, the portfolios). Each portfolio invests in predetermined underlying equity, fixed income, fund-of-funds, and/or money market mutual funds (the underlying mutual funds). Each underlying mutual fund is registered with the Securities and Exchange Commission under the Investment Company Act of 1940.

Each portfolio generally currently offers up to three classes of units. Class A units for all portfolios, except Short-Term Bond Portfolio, Fixed Income Portfolio, Enrollment Portfolio, and Money Market Portfolio, pay a 4.00% front-end sales load. Class A units for Short-Term Bond Portfolio, Fixed Income Portfolio, and Enrollment Portfolio pay a 3.00% front-end sales load. Class A units are subject to a front-end sales load except that: (1) contributions are subject to reduced sales charges at defined asset levels based on an investor's total plan assets and (2) additions to certain accounts established prior to June 3, 2002, are generally charged the original 3.50% sales load. Class C2 and Class F units incur no sales loads. Transactions in the Money Market Portfolio original share class, Class A, Class C2, and Class F incur no sales loads. The original share class is closed to new accounts. Units of Class C2 automatically convert to units of Class A on or around the 15th day of the month following the sixth-year anniversary of the initial purchase date or any subsequent purchase date. In all other respects, each class has the same rights and obligations as the other classes.

NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation Each portfolio is an investment company and follows accounting and reporting guidance in the Financial Accounting Standards Board (FASB) *Accounting Standards Codification* Topic 946 (ASC 946). The accompanying financial statements were prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), including but not limited to ASC 946. GAAP requires the use of estimates made by the program manager. The program manager believes that estimates and valuations of the underlying mutual funds are appropriate; however, actual results may differ from those estimates, and the valuations reflected in the accompanying financial statements may differ from the value ultimately realized upon sale of the underlying mutual funds. The program manager believes no events have occurred between June 30, 2022, the date of this report, and September 15, 2022, the date the financial statements were available to be issued, that require adjustment of, or disclosure in, the accompanying financial statements.

Investment Income and Transactions Income and expenses are recorded on the accrual basis. Expenses reflected in the accompanying financial statements are expenses of the portfolios and do not include any expenses associated with the underlying mutual funds. Investment transactions in shares of the underlying mutual funds are accounted for on the trade date basis.

Income and capital gain distributions from the underlying mutual funds are recorded on the ex-dividend date. Realized gains and losses are reported on the identified cost basis. A portfolio's income and realized and unrealized gains and losses are allocated to the classes daily, based upon the relative daily net assets of each class within the portfolio. Expenses are charged directly to the class to which they relate. For all portfolios other than the Money Market Portfolio, net investment income and net realized gains accumulate in the net asset value and are not separately distributed to unitholders. The Money Market Portfolio declares a daily dividend of net investment income, which is automatically reinvested in the unitholder's account monthly.

Units Each investor's beneficial interest in the net assets of a portfolio is represented by units, an unlimited number of which are authorized. Unit transactions are subject to terms, conditions, and limitations defined in the Plan Disclosure Document. Contributions to, distributions from, and exchanges between the portfolios are recorded upon receipt of unit holder instructions in good order, based on the next determined net asset value per unit.

Federal Income Taxes The College Savings Program is designed to operate as a qualified tuition program established and maintained by a state, within the meaning of Section 529 of the Internal Revenue Code of 1986, as amended (the code). Accordingly, the portfolios make no provision for federal income taxes.

Distributions Section 529 of the code provides that distributions, including the portion that represents earnings, used for qualified education expenses are exempt from federal income tax. The earnings portion of a distribution not used for qualified education expenses by the underlying account holder may be subject to federal and state income taxes as well as a 10% federal penalty to the underlying account holder.

NOTE 2 - VALUATION

Each portfolio's financial instruments are valued and its net asset value (NAV) per unit is computed at the close of the New York Stock Exchange (NYSE), normally 4 p.m. ET, each day the NYSE is open for business. Each portfolio's financial instruments are reported at fair value, which GAAP defines as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. To calculate the NAV, each portfolio's assets are valued and totaled, liabilities are subtracted, and each class's proportionate share of the balance, called net assets, is divided by the number of units outstanding of that class. Investments in underlying mutual funds are valued at the underlying mutual fund's closing NAV per share on the date of valuation. Investments for which such valuation procedures are inappropriate or are deemed not to reflect fair value are stated at fair value as determined in good faith by or under the supervision of the program manager, as authorized by the trustee.

Various valuation techniques and inputs are used to determine the fair value of financial instruments. GAAP establishes the following fair value hierarchy that categorizes the inputs used to measure fair value:

- Level 1 – quoted prices (unadjusted) in active markets for identical financial instruments that each portfolio can access at the reporting date
- Level 2 – inputs other than Level 1 quoted prices that are observable, either directly or indirectly (including, but not limited to, quoted prices for similar financial instruments in active markets, quoted prices for identical or similar financial instruments in inactive markets, interest rates and yield curves, implied volatilities, and credit spreads)
- Level 3 – unobservable inputs (including the portfolio's own assumptions in determining fair value)

Observable inputs are developed using market data, such as publicly available information about actual events or transactions, and reflect the assumptions that market participants would use to price the financial instrument. Unobservable inputs are those for which market data is not available and are developed using the best information available about the assumptions that market participants would use to price the financial instrument. GAAP requires valuation techniques to maximize the use of relevant observable inputs and minimize the use of unobservable inputs. When multiple inputs are used to derive fair value, the financial instrument is assigned to the level within the fair value hierarchy based on the lowest-level input that is significant to the fair value of the financial instrument. Input levels are not necessarily an indication of the risk or liquidity associated with financial instruments at that level but rather the degree of judgment used in determining those values. Because the underlying mutual funds in which the portfolios invest are actively traded at publicly available NAVs, all financial instruments were classified as Level 1 on June 30, 2022.

NOTE 3 - RELATED PARTIES

Price Associates, a wholly owned subsidiary of T. Rowe Price Group, Inc., is the investment advisor and program manager for the plan. In addition, Price Associates and its wholly owned subsidiaries serve as investment manager for certain of the underlying mutual funds (underlying Price funds) and certain officers and directors of Price Associates and its subsidiaries are also officers and directors of the underlying Price funds. Further, Price Associates and its wholly owned subsidiaries provide account recordkeeping, administrative, underwriting, custodial, and certain other services to the plan.

The portfolios pay no investment management fees or other compensation to Price Associates or its affiliates; however, Price Associates receives asset-based management fees from the underlying Price funds in which the portfolios invest. Price Associates has engaged John Hancock Distributors LLC and its affiliates (John Hancock), subsidiaries of Manulife Financial, to provide marketing, selling, and wholesaling services for the plan. Each portfolio pays (1) a program management fee to John Hancock for its role in management of the plan and (2) a distribution and service fee to John Hancock for its role in the administration and distribution of the plan, except the Money Market Portfolio. The annual program management fee is equal to 0.25% of a portfolio's average daily net assets for all portfolios. The annual distribution and service fee for the Short-Term Bond Portfolio and Fixed Income Portfolio is equal to 0.15% of average daily net assets for Class A and 0.90% for Class C2. The annual distribution and service fee for all other portfolios, except the Money Market Portfolio, is equal to 0.25% of average daily net assets for Class A, and 1.00% for Class C2. There is no annual distribution and service fee for Class F of each portfolio or for the Money Market Portfolio. When market conditions warrant, the trustee has authorized the program manager to waive all or a portion of the annual program management fee otherwise payable by the Money Market Portfolio to the extent necessary to maintain a net yield of at least 0.00% for the Money Market Portfolio. Any amounts waived under this arrangement are not subject to repayment by the Money Market Portfolio. Pursuant to this arrangement, \$259,000 of program management fees were waived for the Money Market Portfolio during the year ended June 30, 2022. Effective April 1, 2022, each portfolio, other than the Money Market Portfolio, also pays an annual trust fee equal to 0.04% of the portfolio's average daily net assets, which is paid to the trust for administrative and other purposes of the College Savings Program; prior to April 1, 2022, each portfolio paid a trust fee equal to 0.05% of the portfolio's average daily net assets. The trust passes 0.01% of the total trust fee to the program manager. All such fees are accrued daily and paid monthly.

T. Rowe Price Services, Inc., a wholly owned subsidiary of Price Associates, provides recordkeeping and related account servicing to the portfolios. A portion of the costs associated with providing such services to the portfolios is borne by each underlying Price Fund in proportion to the average daily value of its shares owned by the portfolios. During the year ended June 30, 2022, the underlying Price funds paid \$6,574,000 related to services provided to the plan. Recordkeeping and account servicing fees not borne by the underlying Price funds, and all other costs associated with the operation of the portfolios and management of the plan, are paid by the program manager under the terms of its management agreement with the trust. A portion of the costs paid by the program manager are reimbursed by each underlying non-Price Fund at contractual rates based on the value of the plan's average daily investments in each underlying mutual fund.

Management fees earned by Price Associates from the underlying Price Funds related to plan assets invested in those funds, as well as the reimbursements from underlying non-Price Funds related to plan recordkeeping and account servicing, are subject to a revenue-sharing agreement between Price Associates and John Hancock.

Each portfolio indirectly bears its pro-rata share of the fees and expenses of the underlying mutual funds in which it invests (indirect expenses). The impact of portfolio-related costs borne by the underlying mutual funds is reflected in the valuations of the underlying mutual funds, which, in turn, affect the NAV of the portfolios. Prior to July 22, 2021, Price Associates had voluntarily agreed to limit the Fixed Income Portfolio's ratio of direct and indirect expenses to average net assets (effective expense ratio) to 1.34% for Class A and 2.09% for Class C2 (each, an expense limit). For purposes of these expense limits, direct expenses included the asset-based fees paid by the portfolio and indirect expenses reflected the weighted average expense ratios of the underlying mutual funds in which the Fixed Income Portfolio invests. Expenses in excess of the expense limit are reimbursed by Price Associates to the portfolio and are not subject to future repayment. Through July 22, 2021, the Fixed Income Portfolio operated below its expense limit.

NOTE 4 - OTHER MATTERS

Unpredictable events such as environmental or natural disasters, war, terrorism, pandemics, outbreaks of infectious diseases, and similar public health threats may significantly affect the economy and the markets and underlying mutual funds in which the portfolio invest. Certain events may cause instability across global markets, including reduced liquidity and disruptions in trading markets, while some events may affect certain geographic regions, countries, sectors, and industries more significantly than others, and exacerbate other pre existing political, social, and economic risks. Since 2020, a novel strain of coronavirus (COVID-19) has resulted in disruptions to global business activity and caused significant volatility and declines in global financial markets. In February 2022, Russian forces entered Ukraine and commenced an armed conflict leading to economic sanctions being imposed on Russia and certain of its citizens, creating impacts on Russian-related stocks and debt and greater volatility in global markets. These are recent examples of global events which may have an impact on a portfolio's performance, which could be negatively impacted if the value of an underlying mutual fund were harmed by these and such other events. The program manager is actively monitoring the risks and financial impacts arising from these events.



Report of Independent Auditors

To the Trustee and Program Manager of the John Hancock Freedom 529 offered by the Education Trust of Alaska:

Opinion

We have audited the accompanying financial statements of Portfolio 2037-2040, Portfolio 2033-2036, Portfolio 2029-2032, Portfolio 2025-2028, Portfolio 2021-2024, Enrollment Portfolio, Short-Term Bond Portfolio, Fixed Income Portfolio, Equity Portfolio, Future Trends Portfolio, Money Market Portfolio, Multimanager Lifestyle Growth 529 Portfolio, Multimanager Lifestyle Balanced 529 Portfolio, Multimanager Lifestyle Moderate 529 Portfolio, New Horizons Portfolio, Blue Chip Growth Portfolio, Mid-Cap Value Portfolio, International Value Portfolio, Equity Income Portfolio, Small-Cap Stock Portfolio, Capital Appreciation Portfolio and American Mutual Portfolio (collectively referred to as the "Portfolios"), which comprise the statement of net assets, as of June 30, 2022 and the related statements of operations, and of changes in net assets, including the related notes, and the financial highlights for the year then ended (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Portfolios as of June 30, 2022, and the results each of their operations, changes in each of their net assets, and each of their financial highlights for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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



Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of each of the Portfolios' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about each of the Portfolios' ability to continue as a going concern for a reasonable period of time.

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

Other Information

Management is responsible for the other information included in the annual report. The other information comprises a letter to plan participants, an investment report, and average annual returns, but does not include the financial statements and our auditors' reports thereon. Our opinion on the financial statements does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

PricewaterhouseCoopers LLP

Baltimore, Maryland
September 15, 2022