

Annual report

John Hancock  
Lifetime Blend  
Portfolios  
(formerly John  
Hancock  
Multi-Index  
Lifetime  
Portfolios)

Target date

August 31, 2023

# *A message* to shareholders



Dear shareholder,

Global equities shook off a number of concerns to register gains during the 12 months ended August 31, 2023. Although central banks continued to raise interest rates, falling inflation gave investors confidence that the tightening cycle would likely recede at some point within the next year. In addition, continued global growth fueled optimism that the world economy would experience a soft landing rather than a recession. Corporate earnings also came in much better than the markets had been anticipating in late 2022. A large portion of the gain for the major world indexes came from a narrow group of U.S. mega-cap, technology-related companies. European equities also performed very well, reflecting better-than-expected economic conditions. Value stocks, defensive sectors, smaller companies, and the emerging markets posted gains but underperformed the broad-based indexes.

The global bond markets struggled in the rising-rate environment. While credit-sensitive market segments such as high-yield bonds and emerging-market debt held up well, the benefit was outweighed by pronounced weakness in longer-term government issues in the developed markets.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

On behalf of everyone at John Hancock Investment Management, I'd like to take this opportunity to welcome new shareholders and thank existing shareholders for the continued trust you've placed in us.

Sincerely,

**Kristie M. Feinberg**

Head of Wealth and Asset Management,  
United States and Europe  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock

## Lifetime Blend Portfolios

### Table of contents

<b>2</b>	Lifetime Blend Portfolios' strategy at a glance
<b>3</b>	Management's discussion of portfolio performance
<b>6</b>	2065 Lifetime Blend Portfolio (formerly Multi-Index 2065 Lifetime Portfolio)
<b>7</b>	2060 Lifetime Blend Portfolio (formerly Multi-Index 2060 Lifetime Portfolio)
<b>8</b>	2055 Lifetime Blend Portfolio (formerly Multi-Index 2055 Lifetime Portfolio)
<b>9</b>	2050 Lifetime Blend Portfolio (formerly Multi-Index 2050 Lifetime Portfolio)
<b>10</b>	2045 Lifetime Blend Portfolio (formerly Multi-Index 2045 Lifetime Portfolio)
<b>11</b>	2040 Lifetime Blend Portfolio (formerly Multi-Index 2040 Lifetime Portfolio)
<b>12</b>	2035 Lifetime Blend Portfolio (formerly Multi-Index 2035 Lifetime Portfolio)
<b>13</b>	2030 Lifetime Blend Portfolio (formerly Multi-Index 2030 Lifetime Portfolio)
<b>14</b>	2025 Lifetime Blend Portfolio (formerly Multi-Index 2025 Lifetime Portfolio)
<b>15</b>	2020 Lifetime Blend Portfolio (formerly Multi-Index 2020 Lifetime Portfolio)
<b>16</b>	2015 Lifetime Blend Portfolio (formerly Multi-Index 2015 Lifetime Portfolio)
<b>17</b>	2010 Lifetime Blend Portfolio (formerly Multi-Index 2010 Lifetime Portfolio)
<b>18</b>	Your expenses
<b>21</b>	Portfolios' investments
<b>30</b>	Financial statements
<b>40</b>	Financial highlights
<b>52</b>	Notes to financial statements
<b>72</b>	Report of independent registered public accounting firm
<b>73</b>	Tax information
<b>74</b>	Evaluation of advisory and subadvisory agreements by the Board of Trustees
<b>81</b>	Statement regarding liquidity risk management
<b>82</b>	Trustees and Officers
<b>85</b>	More information

# Lifetime Blend Portfolios' strategy at a glance

## A SIMPLE, STRATEGIC PATH TO HELP YOU REACH YOUR RETIREMENT GOALS

Lifetime Blend Portfolios make diversification easy because the asset mix of each portfolio automatically changes over time.

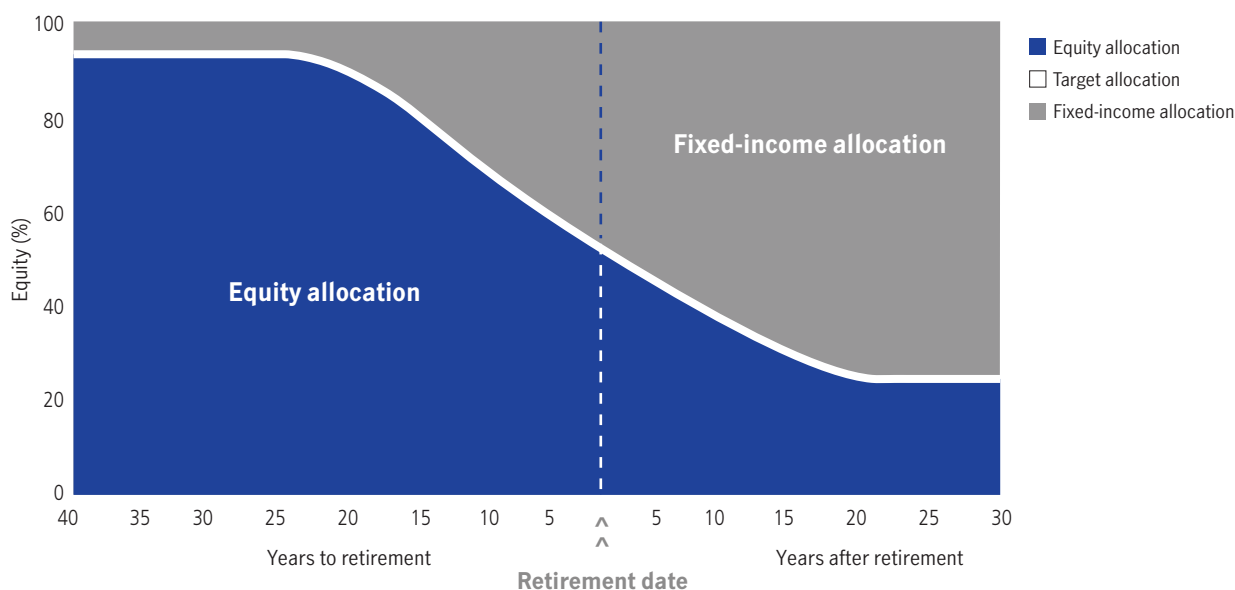
Portfolios with dates further off initially invest more aggressively in stock funds.

As a portfolio approaches its target date,<sup>1</sup> the allocation will gradually migrate to more conservative fixed-income funds.

Once the target date is reached, the allocation will continue to become increasingly conservative until it reaches the end of its glide path, investing primarily in fixed-income funds.

## JOHN HANCOCK LIFETIME BLEND PORTFOLIOS—AUTOMATICALLY ADJUST OVER TIME<sup>2</sup>

The chart below illustrates how the asset allocation mix of John Hancock Lifetime Blend Portfolios adjusts over time.



**The principal value of each portfolio is not guaranteed and you could lose money at any time, including at or after the target date.**

<sup>1</sup> Based on an estimated retirement date.

<sup>2</sup> Allocations may vary as a result of market activity or cash allocations held during unusual market or economic conditions.

## Management's discussion of portfolio performance

**Effective February 1, 2023, John Hancock Multi-Index Lifetime Portfolios were renamed John Hancock Lifetime Blend Portfolios.**

### **Can you describe investment conditions during the 12 months ended August 31, 2023?**

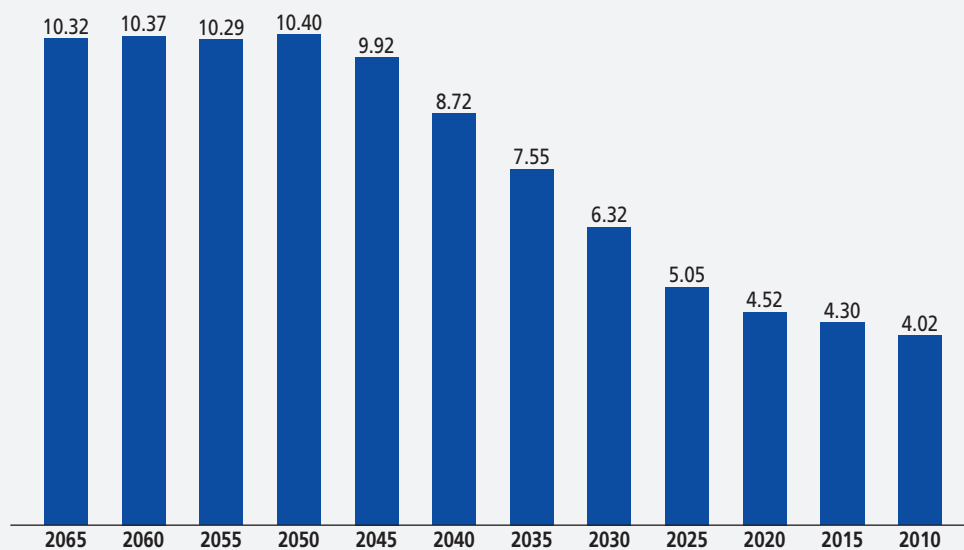
Financial assets produced mixed results during the period. On the positive side, global equities shook off a number of concerns to register a robust gain. Although central banks continued to raise interest rates, falling inflation gave investors confidence that the tightening cycle would likely end at some point in 2023. In addition, continued global growth fueled optimism that the world economy would experience a soft landing rather than a recession. Corporate earnings also came in much better than the markets had been anticipating in late 2022. Together, these factors helped stocks overcome potential headwinds such as the ongoing war in Ukraine, short-lived turmoil in the U.S. and European banking sectors in March, and growing competition from rising yields on lower-risk investments.

A large portion of the gain for the major world indexes came from a narrow group of U.S. mega-cap, technology-related companies. European equities also performed very well, reflecting better-than-expected economic conditions in the region. On the other hand, value stocks, defensive sectors, smaller companies, and the emerging markets posted gains but underperformed the broad-based indexes. The relative weakness in emerging-market stocks reflected China's unexpectedly soft reopening from its stringent COVID-19 lockdown policies, as well as concerns about ongoing instability in the nation's real estate sector.

The global bond markets struggled in the rising-rate environment. While credit-sensitive categories such as high-yield bonds and emerging-market debt held up well, the benefit was outweighed by pronounced weakness in longer-term government issues in the developed markets.

### **2065-2010 LIFETIME BLEND PORTFOLIOS' CLASS A SHARE RETURNS (%)**

For the twelve months ended 8/31/2023



Total returns for the portfolios exclude sales charges and assume all distributions are reinvested. The deduction of a class' maximum sales charge would reduce the performance shown above.

Past performance does not guarantee future results.

## What elements of the portfolios' positioning helped and hurt results?

All of the portfolios delivered positive absolute returns but underperformed their respective benchmarks during the period. One reason for the shortfall was that even diversified indexes, including the portfolios' benchmarks, gained a substantial boost from the handful of strong-performing U.S. technology giants. As a result, the portfolios faced a headwind to relative performance by being broadly diversified away from this area. With this as background, asset allocation detracted from performance (across most portfolios, except John Hancock Lifetime Blend 2010, 2015, and 2020 Portfolios). Most notably, the portfolios were hurt by an underweight in U.S. large-cap stocks and corresponding overweights in domestic small caps and defensive equities. Although out-of-benchmark positions in defensive stocks registered gains, they did not keep pace with the broader market given investors' robust appetite for risk from the start of 2023 onward.

An allocation to real assets—which consists of real estate investment trusts (REITs), natural resource equities, and infrastructure stocks—detracted in all portfolios except for John Hancock Lifetime Blend 2050, 2055, 2060, and 2065 Portfolios. While the resources sectors performed well, both REITs and infrastructure stocks were pressured by the rising-rate environment.

Positioning in the international markets was also a modest detractor for all portfolios except for John Hancock Lifetime Blend 2010, 2015, and 2025 Portfolios, due largely to an underweight in developed-market stocks. An underweight in the emerging markets contributed in John Hancock Lifetime Blend 2010, 2015, 2020, 2025, 2030, 2035, and 2040 Portfolios. However, all other portfolios were hurt by an overweight in the asset class.

Asset allocation had a mixed effect on results in fixed income. While we benefited from a tilt toward credit-oriented market segments over core bonds, an allocation to U.S. Treasury STRIPS was a meaningful detractor due to the category's above-average interest-rate sensitivity.

The majority of the individual investment products in the portfolios are passively implemented strategies. However, a limited number have the ability to make active allocations decisions regarding sectors, countries, and regions. This element of our strategy detracted from results across all portfolios.

### MARKET INDEX TOTAL RETURNS

For the twelve months ended 8/31/2023

U.S. Stocks	S&P 500 Index	15.94%
	Russell Midcap Index	8.38%
	Russell 2000 Index	4.65%
	FTSE NAREIT All Equity REIT Index	-7.71%
International Stocks	MSCI EAFE Index	17.92%
	MSCI Emerging Markets Index	1.25%
	MSCI EAFE Small Cap Index	9.18%
Fixed Income	Bloomberg U.S. Aggregate Bond Index	-1.19%
	ICE Bank of America U.S. High Yield Index	7.01%
	JPMorgan Global Government Bonds Unhedged Index	-1.61%

Market index total returns are included here as broad measures of market performance.

### Can you tell us about changes to the portfolio management team?

Effective January 1, 2023, Geoffrey Kelley, CFA, and David Kobuszewski, CFA, were added to the team.

#### MANAGED BY

---

**Nathan W. Thooft, CFA**

**Robert E. Sykes, CFA**

**Geoffrey Kelley, CFA**

**David Kobuszewski, CFA**

**||| Manulife Investment Management**

### Notes about risk

The portfolios may be subject to various risks as described in the portfolios' prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect portfolio performance. For more information, please refer to the "Principal risks" section of the prospectus.

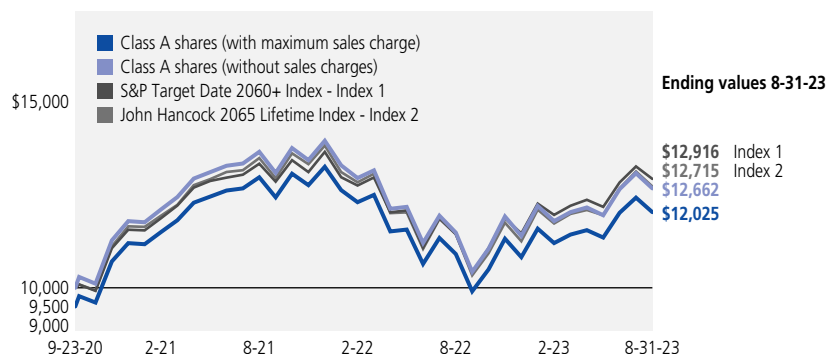
The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the portfolio for the entire period. Portfolio composition is subject to review in accordance with the portfolio's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.



# 2065 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2065 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2060+ Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2065 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	9-23-20	9-23-20	9-23-20	9-23-20	9-23-20	9-23-20
<b>Average annual total returns</b>						
1 year	4.77	10.52	10.78	10.72	12.95	11.20
Since inception	6.47	8.48	8.67	8.66	9.10	8.51
<b>Cumulative returns</b>						
Since inception	20.25	27.03	27.69	27.66	29.16	27.15

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.97	1.91	1.56	1.60
Net (%)	0.73	0.57	0.32	0.36

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class A shares were first offered on 6-21-21. Returns prior to this date are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

## ASSET ALLOCATION (% of total investments)

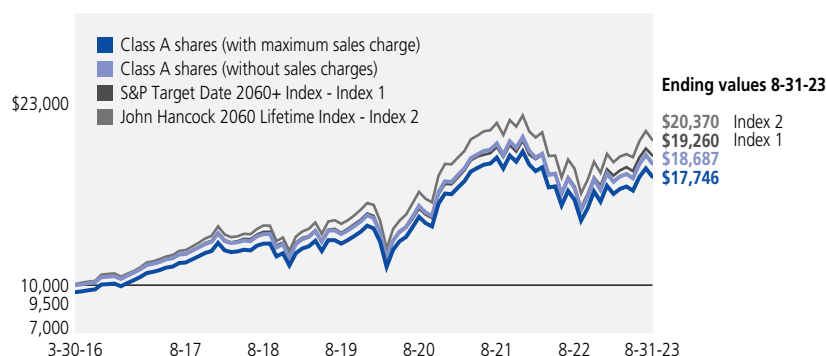
<b>Affiliated investment companies</b>	<b>52.1</b>
<b>Equity</b>	<b>52.1</b>
Large blend	28.5
International equity	23.6
<b>Unaffiliated investment companies</b>	<b>45.5</b>
Equity	42.4
Fixed income	3.1
<b>U.S. Government</b>	<b>1.9</b>
<b>Short-term investments</b>	<b>0.5</b>



# 2060 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2060 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2060+ Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2060 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup> 3-30-16	Class R4 <sup>1,2</sup> 3-30-16	Class R6 <sup>2</sup> 3-30-16	Class 1 <sup>2</sup> 3-30-16	Index 1 3-30-16	Index 2 3-30-16
<b>Average annual total returns</b>						
1 year	4.87	10.55	10.84	10.78	12.95	11.20
5 year	5.41	6.50	6.72	6.67	6.89	7.40
Since inception	8.03	8.76	8.95	8.90	9.23	10.06
<b>Cumulative returns</b>						
5 year	30.13	36.98	38.45	38.10	39.56	42.87
Since inception	77.46	86.52	89.02	88.38	92.60	103.70

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.16	1.10	0.75	0.79
Net (%)	0.73	0.57	0.32	0.36

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class A and Class R4 shares were first offered on 6-21-21 and 4-7-17, respectively. Returns prior to these dates are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

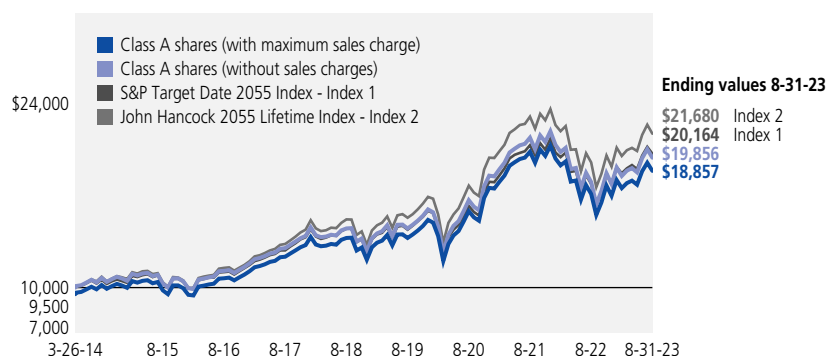
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>52.2</b>
<b>Equity</b>	<b>52.2</b>
Large blend	28.5
International equity	23.7
<b>Unaffiliated investment companies</b>	<b>45.6</b>
Equity	42.6
Fixed income	3.0
<b>U.S. Government</b>	<b>2.0</b>
<b>Short-term investments</b>	<b>0.2</b>

# 2055 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2055 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2055 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2055 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup> 3-26-14	Class R4 <sup>1,2</sup> 3-26-14	Class R6 <sup>2</sup> 3-26-14	Class 1 <sup>2</sup> 3-26-14	Index 1 3-26-14	Index 2 3-26-14
<b>Average annual total returns</b>						
1 year	4.80	10.57	10.77	10.70	12.85	11.20
5 year	5.42	6.48	6.72	6.66	6.87	7.40
Since inception	6.95	7.47	7.67	7.63	7.72	8.55
<b>Cumulative returns</b>						
5 year	30.18	36.86	38.44	38.06	39.38	42.87
Since inception	88.57	97.33	100.91	100.05	101.64	116.80

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.08	1.03	0.68	0.72
Net (%)	0.73	0.57	0.32	0.36

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 3-26-14 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

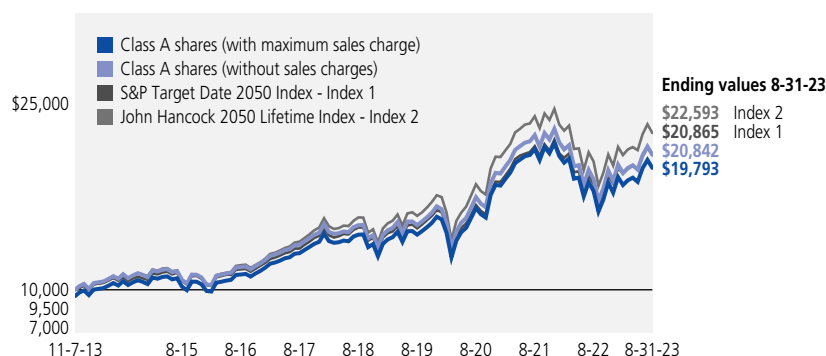
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>51.9</b>
<b>Equity</b>	<b>51.9</b>
Large blend	28.4
International equity	23.5
<b>Unaffiliated investment companies</b>	<b>45.3</b>
Equity	42.4
Fixed income	2.9
<b>U.S. Government</b>	<b>2.1</b>
<b>Short-term investments</b>	<b>0.7</b>

# 2050 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2050 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2050 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2050 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>1,2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13
<b>Average annual total returns</b>						
1 year	4.86	10.49	10.71	10.82	12.77	11.20
5 year	5.45	6.47	6.72	6.70	6.82	7.40
Since inception	7.20	7.68	7.89	7.85	7.78	8.66
<b>Cumulative returns</b>						
5 year	30.36	36.81	38.44	38.29	39.05	42.87
Since inception	97.93	106.73	110.77	109.99	108.65	125.93

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.07	1.01	0.66	0.70
Net (%)	0.73	0.57	0.32	0.36

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

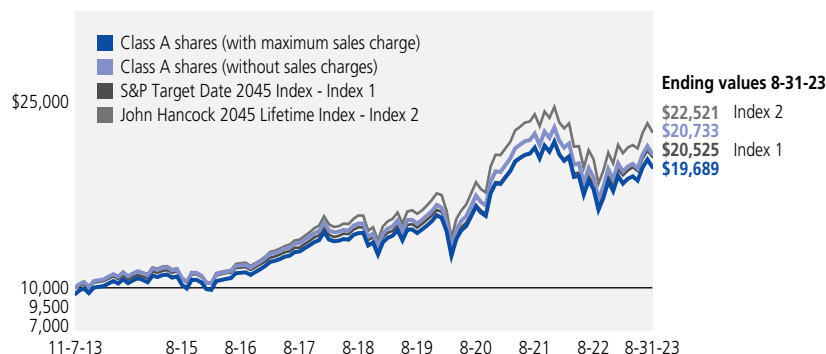
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>52.1</b>
<b>Equity</b>	<b>52.1</b>
Large blend	28.5
International equity	23.6
<b>Unaffiliated investment companies</b>	<b>45.6</b>
Equity	42.6
Fixed income	3.0
<b>U.S. Government</b>	<b>2.1</b>
<b>Short-term investments</b>	<b>0.2</b>

# 2045 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2045 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2045 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2045 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>1,2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13
<b>Average annual total returns</b>						
1 year	4.41	10.11	10.38	10.33	12.36	10.79
5 year	5.39	6.42	6.68	6.63	6.68	7.33
Since inception	7.15	7.63	7.85	7.79	7.60	8.62
<b>Cumulative returns</b>						
5 year	30.01	36.52	38.16	37.85	38.15	42.42
Since inception	96.89	105.79	109.92	108.87	105.25	125.21

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.06	1.00	0.65	0.69
Net (%)	0.73	0.57	0.32	0.36

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

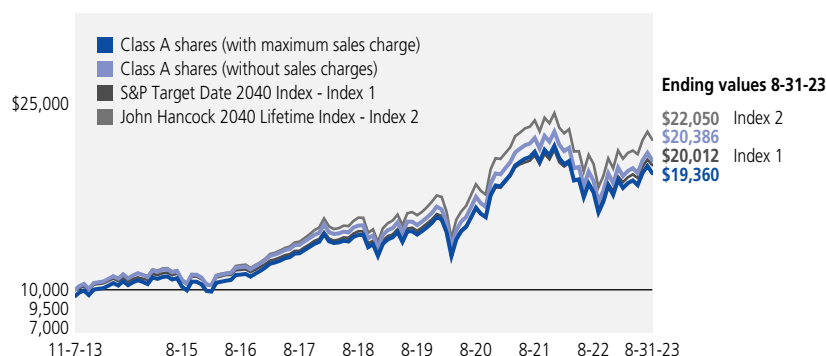
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>50.7</b>
<b>Equity</b>	<b>50.7</b>
Large blend	27.8
International equity	22.9
<b>Unaffiliated investment companies</b>	<b>46.2</b>
Equity	40.7
Fixed income	5.5
<b>U.S. Government</b>	<b>2.6</b>
<b>Short-term investments</b>	<b>0.5</b>

# 2040 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2040 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2040 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2040 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>1,2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13
<b>Average annual total returns</b>						
1 year	3.28	8.88	9.18	9.04	11.43	9.64
5 year	5.03	6.08	6.32	6.26	6.36	6.90
Since inception	6.96	7.46	7.66	7.61	7.32	8.39
<b>Cumulative returns</b>						
5 year	27.80	34.33	35.83	35.50	36.11	39.58
Since inception	93.60	102.70	106.46	105.39	100.12	120.50

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.05	1.00	0.65	0.69
Net (%)	0.73	0.57	0.32	0.36

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

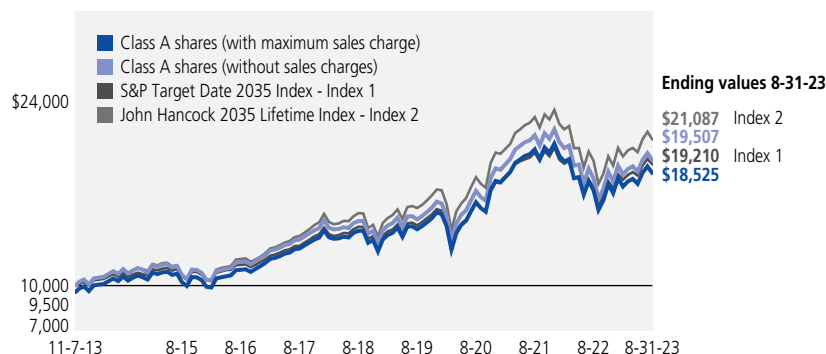
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>45.7</b>
<b>Equity</b>	<b>45.7</b>
Large blend	25.1
International equity	20.6
<b>Unaffiliated investment companies</b>	<b>50.2</b>
Equity	38.6
Fixed income	11.6
<b>U.S. Government</b>	<b>3.9</b>
<b>Short-term investments</b>	<b>0.2</b>

# 2035 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2035 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2035 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2035 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>1,2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13
<b>Average annual total returns</b>						
1 year	2.19	7.61	7.90	7.94	10.09	8.31
5 year	4.47	5.50	5.75	5.72	5.85	6.36
Since inception	6.48	6.96	7.18	7.13	6.88	7.90
<b>Cumulative returns</b>						
5 year	24.42	30.67	32.25	32.05	32.86	36.09
Since inception	85.25	93.65	97.47	96.67	92.10	110.87

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.05	0.99	0.64	0.68
Net (%)	0.73	0.57	0.32	0.36

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

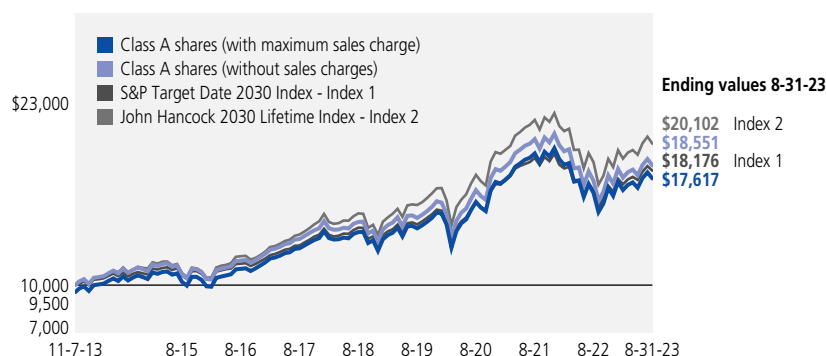
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>40.9</b>
<b>Equity</b>	<b>40.9</b>
Large blend	22.4
International equity	18.5
<b>Unaffiliated investment companies</b>	<b>54.1</b>
Equity	34.9
Fixed income	19.2
<b>U.S. Government</b>	<b>4.8</b>
<b>Short-term investments</b>	<b>0.2</b>

# 2030 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2030 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2030 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2030 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>1,2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13
<b>Average annual total returns</b>						
1 year	0.97	6.37	6.76	6.62	8.61	7.09
5 year	3.97	4.99	5.24	5.19	5.21	5.85
Since inception	5.94	6.42	6.64	6.58	6.28	7.37
<b>Cumulative returns</b>						
5 year	21.46	27.57	29.08	28.79	28.92	32.90
Since inception	76.17	84.19	87.95	86.90	81.76	101.02

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.07	1.01	0.66	0.70
Net (%)	0.74	0.58	0.33	0.37

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

## ASSET ALLOCATION (% of total investments)

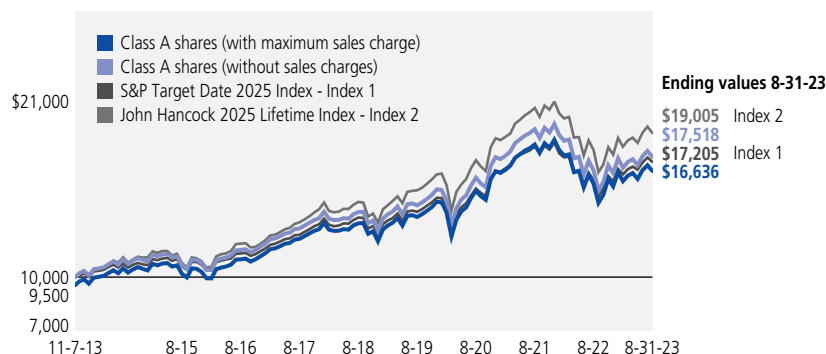
<b>Affiliated investment companies</b>	<b>34.4</b>
<b>Equity</b>	<b>34.4</b>
Large blend	18.9
International equity	15.5
<b>Unaffiliated investment companies</b>	<b>56.4</b>
Equity	29.3
Fixed income	27.1
<b>U.S. Government</b>	<b>5.7</b>
<b>Short-term investments</b>	<b>3.5</b>



# 2025 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2025 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2025 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2025 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>1,2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13
<b>Average annual total returns</b>						
1 year	-0.19	5.32	5.50	5.45	7.16	5.90
5 year	3.43	4.47	4.69	4.65	4.63	5.28
Since inception	5.32	5.81	6.01	5.96	5.68	6.76
<b>Cumulative returns</b>						
5 year	18.37	24.46	25.78	25.50	25.41	29.31
Since inception	66.36	74.09	77.40	76.49	72.05	90.05

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.08	1.02	0.67	0.71
Net (%)	0.76	0.60	0.35	0.39

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

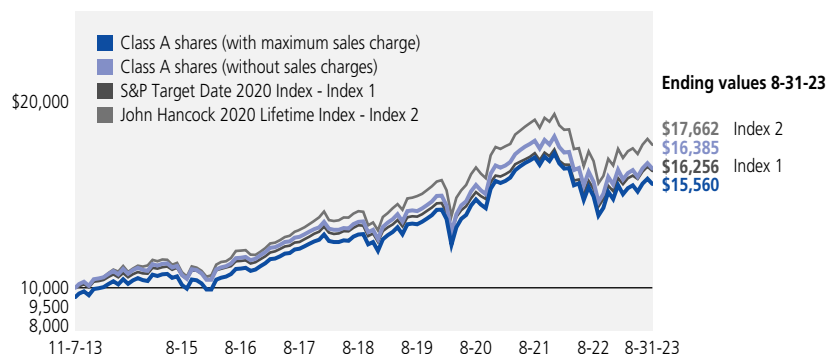
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>26.5</b>
<b>Equity</b>	<b>26.5</b>
Large blend	14.1
International equity	12.4
<b>Unaffiliated investment companies</b>	<b>64.6</b>
Fixed income	37.7
Equity	26.9
<b>U.S. Government</b>	<b>6.6</b>
<b>Short-term investments</b>	<b>2.3</b>

# 2020 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2020 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2020 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2020 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup> 11-7-13	Class R4 <sup>1,2</sup> 11-7-13	Class R6 <sup>2</sup> 11-7-13	Class 1 <sup>2</sup> 11-7-13	Index 1 11-7-13	Index 2 11-7-13
<b>Average annual total returns</b>						
1 year	-0.74	4.68	4.94	4.79	6.31	5.20
5 year	2.85	3.85	4.12	4.06	4.02	4.60
Since inception	4.61	5.07	5.30	5.24	5.07	5.97
<b>Cumulative returns</b>						
5 year	15.08	20.81	22.37	22.00	21.78	25.21
Since inception	55.60	62.54	66.04	65.07	62.56	76.62

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.13	1.07	0.72	0.76
Net (%)	0.77	0.61	0.36	0.40

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

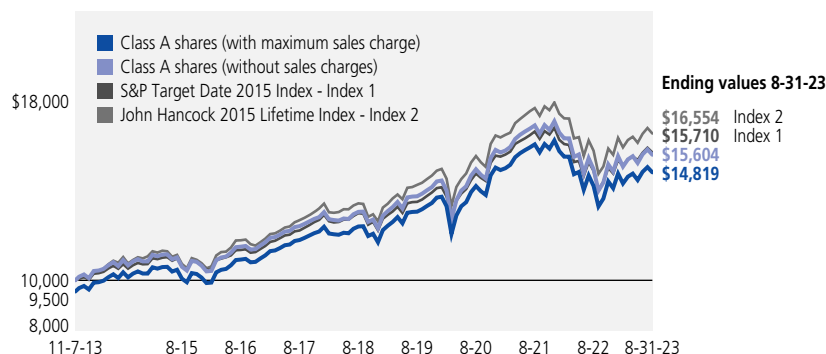
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>17.7</b>
<b>Equity</b>	<b>17.7</b>
Large blend	9.7
International equity	8.0
<b>Unaffiliated investment companies</b>	<b>72.0</b>
Fixed income	45.3
Equity	26.7
<b>U.S. Government</b>	<b>7.1</b>
<b>Short-term investments</b>	<b>3.2</b>

# 2015 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2015 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2015 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2015 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup> 11-7-13	Class R4 <sup>1,2</sup> 11-7-13	Class R6 <sup>2</sup> 11-7-13	Class 1 <sup>2</sup> 11-7-13	Index 1 11-7-13	Index 2 11-7-13
<b>Average annual total returns</b>						
1 year	-0.96	4.45	4.61	4.71	5.51	4.86
5 year	2.58	3.59	3.85	3.81	3.86	4.26
Since inception	4.09	4.57	4.77	4.73	4.71	5.27
<b>Cumulative returns</b>						
5 year	13.57	19.29	20.80	20.57	20.87	23.20
Since inception	48.19	55.02	58.04	57.41	57.10	65.54

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.30	1.25	0.90	0.94
Net (%)	0.78	0.62	0.37	0.41

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

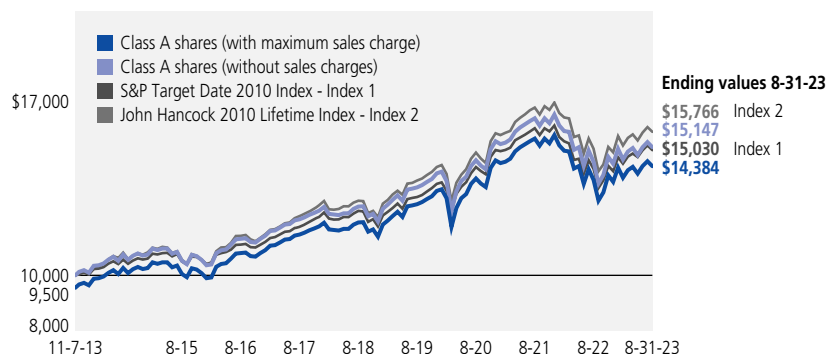
## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>15.4</b>
<b>Equity</b>	<b>15.4</b>
Large blend	9.2
International equity	6.2
<b>Unaffiliated investment companies</b>	<b>71.8</b>
Fixed income	49.7
Equity	22.1
<b>U.S. Government</b>	<b>7.4</b>
<b>Short-term investments</b>	<b>5.4</b>

# 2010 Lifetime Blend Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock 2010 Lifetime Blend Portfolio for a share class and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and a separate index.



**Index 1** is the S&P Target Date 2010 Index, an unmanaged index comprising a set of indices aligned with specific target date years.

**Index 2** is the John Hancock 2010 Lifetime Index, which is based on the fund's asset allocation glide path and will reflect a more conservative allocation over time. The index is a customized blended index comprising some or all of the following component indices (ordered alphabetically): Bloomberg U.S. Aggregate Bond Index, Bloomberg U.S. Corporate Bond 1-5 Year Index, Bloomberg U.S. Treasury TIPS 1-5 Year Index, ICE BofA Long U.S. Treasury Principal STRIPS Index, ICE BofA U.S. High Yield Index, JP Morgan Emerging Markets Bond Index Global, MSCI Emerging Markets Index, MSCI World Energy Index, MSCI World ex-USA Index, MSCI World Metals & Mining Index, Russell 2500 Index, S&P 500 Index, S&P Global ex-U.S. REIT Index, S&P Global Infrastructure Index, S&P U.S. REIT Index, and Morningstar LSTA US Leveraged Loan Index.

It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

## PERFORMANCE CHART

Total returns with maximum sales charge for the period ended 8-31-23 (%)

	Class A <sup>1</sup>	Class R4 <sup>1,2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
Inception	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13	11-7-13
<b>Average annual total returns</b>						
1 year	-1.19	4.19	4.46	4.43	5.28	4.51
5 year	2.43	3.47	3.69	3.64	3.61	3.94
Since inception	3.77	4.25	4.46	4.40	4.24	4.75
<b>Cumulative returns</b>						
5 year	12.74	18.59	19.85	19.59	19.38	21.29
Since inception	43.84	50.53	53.40	52.63	50.30	57.66

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charge on Class A shares of 5%. Sales charges are not applicable to Class R4, Class R6, and Class 1 shares.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class A	Class R4	Class R6	Class 1
Gross (%)	1.43	1.38	1.03	1.07
Net (%)	0.78	0.62	0.37	0.41

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the portfolio's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the portfolio's website at [jhinvestments.com](http://jhinvestments.com).

The performance information does not reflect the deduction of taxes that a shareholder would pay on portfolio distributions or the redemption of portfolio shares. The portfolio's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>1</sup> Class R4 shares were first offered on 11-7-13 and ceased operations between 6-15-16 and 4-7-17. Class A shares were first offered on 6-21-21. Returns while Class A and Class R4 shares were not offered are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the portfolio's prospectuses.

## ASSET ALLOCATION (% of total investments)

<b>Affiliated investment companies</b>	<b>11.6</b>
<b>Equity</b>	<b>11.6</b>
Large blend	6.7
International equity	4.9
<b>Unaffiliated investment companies</b>	<b>76.7</b>
Fixed income	56.4
Equity	20.3
<b>U.S. Government</b>	<b>7.6</b>
<b>Short-term investments</b>	<b>4.1</b>

## Your expenses

As a shareholder of a John Hancock Funds II Lifetime Blend Portfolio, you incur two types of costs: (1) transaction costs, including sales charges (loads) on certain purchases or redemptions, and (2) ongoing costs, including management fees, distribution and service (Rule 12b-1) fees, and other portfolio expenses. In addition to the operating expenses which each portfolio bears directly, each portfolio indirectly bears a pro rata share of the operating expenses of the underlying funds in which each portfolio invests. Because underlying funds have varied operating expenses and transaction costs, and a portfolio may own different proportions of the underlying funds at different times, the amount of expenses incurred indirectly by the portfolio will vary. Had these indirect expenses been reflected in the following analysis, total expenses would have been higher than the amounts shown.

These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (March 1, 2023 through August 31, 2023).

### Actual expenses:

The first line of each share class in the following table provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000 = 8.6), then multiply the result by the number in the first line under the heading entitled "Expenses paid during period ended" to estimate the expenses you paid on your account during this period.

### Hypothetical example for comparison purposes:

The second line of each share class in the following table provides information about hypothetical account values and hypothetical expenses based on the actual expense ratio for the share class and an assumed annualized rate of return of 5% per year before expenses, which is not the actual return of the share class. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in a portfolio and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transactional costs. Therefore, the second line of each share class in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if these transactional costs were included, your costs would have been higher. See the portfolios' prospectuses for details regarding transaction costs.

### SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 3-1-2023	Ending value on 8-31-2023	Expenses paid during period ended 8-31-2023 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>2065 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,074.30	\$2.25	0.43%
	Hypothetical example	1,000.00	1,023.00	2.19	0.43%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,076.20	1.31	0.25%
	Hypothetical example	1,000.00	1,023.90	1.28	0.25%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,077.10	0.05	0.01%
	Hypothetical example	1,000.00	1,025.20	0.05	0.01%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,076.10	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>2060 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,075.00	\$2.25	0.43%
	Hypothetical example	1,000.00	1,023.00	2.19	0.43%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,075.80	1.41	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,077.50	0.10	0.02%
	Hypothetical example	1,000.00	1,025.10	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,076.60	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%

# **SHAREHOLDER EXPENSE EXAMPLE CHART** (continued)

		Account value on 3-1-2023	Ending value on 8-31-2023	Expenses paid during period ended 8-31-2023 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>2055 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,075.00	\$2.25	0.43%
	Hypothetical example	1,000.00	1,023.00	2.19	0.43%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,076.00	1.41	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,076.90	0.10	0.02%
	Hypothetical example	1,000.00	1,025.10	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,076.90	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>2050 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,074.90	\$2.25	0.43%
	Hypothetical example	1,000.00	1,023.00	2.19	0.43%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,076.00	1.41	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,076.90	0.10	0.02%
	Hypothetical example	1,000.00	1,025.10	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,077.70	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>2045 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,072.10	\$2.25	0.43%
	Hypothetical example	1,000.00	1,023.00	2.19	0.43%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,073.30	1.41	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,074.90	0.10	0.02%
	Hypothetical example	1,000.00	1,025.10	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,074.00	0.37	0.07%
	Hypothetical example	1,000.00	1,024.90	0.36	0.07%
<b>2040 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,065.20	\$2.34	0.45%
	Hypothetical example	1,000.00	1,022.90	2.29	0.45%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,066.10	1.51	0.29%
	Hypothetical example	1,000.00	1,023.70	1.48	0.29%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,068.00	0.21	0.04%
	Hypothetical example	1,000.00	1,025.00	0.20	0.04%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,067.10	0.47	0.09%
	Hypothetical example	1,000.00	1,024.80	0.46	0.09%
<b>2035 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,058.00	\$2.44	0.47%
	Hypothetical example	1,000.00	1,022.80	2.40	0.47%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,058.00	1.61	0.31%
	Hypothetical example	1,000.00	1,023.60	1.58	0.31%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,059.90	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,059.90	0.52	0.10%
	Hypothetical example	1,000.00	1,024.70	0.51	0.10%

## SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

		Account value on 3-1-2023	Ending value on 8-31-2023	Expenses paid during period ended 8-31-2023 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>2030 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,049.40	\$2.58	0.50%
	Hypothetical example	1,000.00	1,022.70	2.55	0.50%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,049.50	1.76	0.34%
	Hypothetical example	1,000.00	1,023.50	1.73	0.34%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,052.40	0.47	0.09%
	Hypothetical example	1,000.00	1,024.80	0.46	0.09%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,051.40	0.67	0.13%
	Hypothetical example	1,000.00	1,024.60	0.66	0.13%
<b>2025 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,040.40	\$2.83	0.55%
	Hypothetical example	1,000.00	1,022.40	2.80	0.55%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,042.40	2.01	0.39%
	Hypothetical example	1,000.00	1,023.20	1.99	0.39%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,043.40	0.72	0.14%
	Hypothetical example	1,000.00	1,024.50	0.71	0.14%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,042.40	0.93	0.18%
	Hypothetical example	1,000.00	1,024.30	0.92	0.18%
<b>2020 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,036.80	\$3.08	0.60%
	Hypothetical example	1,000.00	1,022.20	3.06	0.60%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,036.80	2.26	0.44%
	Hypothetical example	1,000.00	1,023.00	2.24	0.44%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,038.80	0.98	0.19%
	Hypothetical example	1,000.00	1,024.20	0.97	0.19%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,037.80	1.18	0.23%
	Hypothetical example	1,000.00	1,024.00	1.17	0.23%
<b>2015 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,035.00	\$3.18	0.62%
	Hypothetical example	1,000.00	1,022.10	3.16	0.62%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,036.10	2.36	0.46%
	Hypothetical example	1,000.00	1,022.90	2.35	0.46%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,037.20	1.08	0.21%
	Hypothetical example	1,000.00	1,024.10	1.07	0.21%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,037.20	1.28	0.25%
	Hypothetical example	1,000.00	1,023.90	1.28	0.25%
<b>2010 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,033.60	\$3.28	0.64%
	Hypothetical example	1,000.00	1,022.00	3.26	0.64%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,033.60	2.31	0.45%
	Hypothetical example	1,000.00	1,022.90	2.29	0.45%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,034.70	1.13	0.22%
	Hypothetical example	1,000.00	1,024.10	1.12	0.22%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,034.70	1.38	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

<sup>2</sup> Ratios do not include expenses indirectly incurred by the underlying funds and can vary based on the mix of underlying funds held by the portfolios.



# Portfolios' investments

## 2065 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 52.3%</b>		
<b>Equity - 52.3%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	1,091,911	\$10,122,018
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	1,268,996	12,182,361
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$21,512,710)		\$22,304,379
<b>UNAFFILIATED INVESTMENT COMPANIES - 45.7%</b>		
<b>Equity - 42.6%</b>		
Fidelity Mid Cap Index Fund	199,467	5,638,921
Fidelity Small Cap Index Fund	75,436	1,779,545
Financial Select Sector SPDR Fund	11,191	384,747
iShares MSCI Global Min Vol Factor ETF	2,993	291,907
Vanguard Dividend Appreciation ETF	1,198	195,394
Vanguard FTSE All World ex-US Small-Cap ETF	6,678	744,530
Vanguard FTSE Developed Markets ETF	16,669	762,607
Vanguard FTSE Emerging Markets ETF	50,950	2,065,004
Vanguard Health Care ETF	2,049	500,858
Vanguard Information Technology ETF	872	387,935
Vanguard S&P 500 ETF	13,085	5,414,967
<b>Fixed income - 3.1%</b>		
Vanguard Emerging Markets Government Bond ETF	3,448	212,190
Vanguard Intermediate-Term Corporate Bond ETF	5,535	433,335
Vanguard Total Bond Market ETF	6,031	432,724
Xtrackers USD High Yield Corporate Bond ETF	6,914	239,224
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$18,877,014)		\$19,483,888
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	300	0
ICA Gruppen AB (C)(D)	13	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	9	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	40	121
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	1,216	33
TOTAL COMMON STOCKS (Cost \$303)		\$154
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 1.9%</b>		
<b>U.S. Government - 1.9%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$439,500	136,986
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	845,100	267,066
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	794,400	260,908
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	434,200	148,149

## 2065 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$969,299)		\$813,109
<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
<b>Short-term funds - 0.6%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	23,517	\$235,087
TOTAL SHORT-TERM INVESTMENTS (Cost \$234,898)		\$235,087
<b>Total investments (Cost \$41,594,224) - 100.5%</b>		<b>\$42,836,617</b>
<b>Other assets and liabilities, net - (0.5%)</b>		<b>(197,580)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$42,639,037</b>

## 2060 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 52.3%</b>		
<b>Equity - 52.3%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	4,297,831	\$39,840,896
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	4,991,198	47,915,499
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$85,970,449)		\$87,756,395
<b>UNAFFILIATED INVESTMENT COMPANIES - 45.6%</b>		
<b>Equity - 42.6%</b>		
Fidelity Mid Cap Index Fund	784,541	22,178,972
Fidelity Small Cap Index Fund	296,706	6,999,294
Financial Select Sector SPDR Fund	44,060	1,514,783
iShares MSCI Global Min Vol Factor ETF	11,801	1,150,952
Vanguard Dividend Appreciation ETF	4,715	769,017
Vanguard FTSE All World ex-US Small-Cap ETF	26,301	2,932,298
Vanguard FTSE Developed Markets ETF	65,680	3,004,860
Vanguard FTSE Emerging Markets ETF	201,439	8,164,323
Vanguard Health Care ETF	8,071	1,972,875
Vanguard Information Technology ETF	3,483	1,549,517
Vanguard S&P 500 ETF	51,465	21,297,761
<b>Fixed income - 3.0%</b>		
Vanguard Emerging Markets Government Bond ETF	13,657	840,452
Vanguard Intermediate-Term Corporate Bond ETF	21,767	1,704,138
Vanguard Total Bond Market ETF	22,714	1,629,730
Xtrackers USD High Yield Corporate Bond ETF	27,311	944,961
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$71,916,793)		\$76,653,933
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	2,326	0
ICA Gruppen AB (C)(D)	100	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	73	0

## 2060 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	310	\$934
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	9,419	258
TOTAL COMMON STOCKS (Cost \$2,348)		\$1,192
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.0%</b>		
<b>U.S. Government - 2.0%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$1,843,000	574,439
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	3,544,700	1,120,184
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	3,331,400	1,094,144
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	1,820,800	621,255
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$4,200,217)		\$3,410,022
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	23,136	231,280
TOTAL SHORT-TERM INVESTMENTS (Cost \$231,041)		\$231,280
<b>Total investments (Cost \$162,320,848) - 100.1%</b>		<b>\$168,052,822</b>
<b>Other assets and liabilities, net - (0.1%)</b>		<b>(105,768)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$167,947,054</b>

## 2055 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 52.3%</b>		
<b>Equity - 52.3%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	7,742,933	\$71,776,986
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	9,027,552	86,664,496
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$156,055,641)		\$158,441,482
<b>UNAFFILIATED INVESTMENT COMPANIES - 45.5%</b>		
<b>Equity - 42.6%</b>		
Fidelity Mid Cap Index Fund	1,416,815	40,053,357
Fidelity Small Cap Index Fund	536,312	12,651,607
Financial Select Sector SPDR Fund	79,531	2,734,276
iShares MSCI Global Min Vol Factor ETF	21,301	2,077,487
Vanguard Dividend Appreciation ETF	8,501	1,386,513
Vanguard FTSE All World ex-US Small-Cap ETF (H)	47,474	5,292,876
Vanguard FTSE Developed Markets ETF	118,556	5,423,937
Vanguard FTSE Emerging Markets ETF	363,606	14,736,951
Vanguard Health Care ETF	14,568	3,561,002
Vanguard Information Technology ETF	6,239	2,775,606
Vanguard S&P 500 ETF	93,022	38,495,294

## 2055 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Fixed income - 2.9%</b>		
Vanguard Emerging Markets Government Bond ETF	24,651	\$1,517,023
Vanguard Intermediate-Term Corporate Bond ETF	36,730	2,875,592
Vanguard Total Bond Market ETF	40,021	2,871,507
Xtrackers USD High Yield Corporate Bond ETF	45,879	1,587,413
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$127,728,549)		\$138,040,441
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	4,869	0
ICA Gruppen AB (C)(D)	209	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	153	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	649	1,956
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	19,720	541
TOTAL COMMON STOCKS (Cost \$4,917)		\$2,497
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.1%</b>		
<b>U.S. Government - 2.1%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$3,404,000	1,060,983
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	6,546,200	2,068,707
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	6,152,900	2,020,819
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	3,363,000	1,147,452
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,778,907)		\$6,297,961
<b>SHORT-TERM INVESTMENTS - 0.7%</b>		
<b>Short-term funds - 0.7%</b>		
John Hancock Collateral Trust, 5.4789% (F)(I)	213,420	2,133,470
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,133,336)		\$2,133,470
<b>Total investments (Cost \$293,701,350) - 100.6%</b>		<b>\$304,915,851</b>
<b>Other assets and liabilities, net - (0.6%)</b>		<b>(1,826,764)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$303,089,087</b>

## 2050 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 52.2%</b>		
<b>Equity - 52.2%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	10,197,048	\$94,526,639
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	11,858,597	113,842,530
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$205,210,816)		\$208,369,169

## 2050 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>UNAFFILIATED INVESTMENT COMPANIES - 45.6%</b>		
<b>Equity - 42.6%</b>		
Fidelity Mid Cap Index Fund	1,863,864	\$52,691,430
Fidelity Small Cap Index Fund	705,476	16,642,175
Financial Select Sector SPDR Fund	104,969	3,608,834
iShares MSCI Global Min Vol Factor ETF	28,111	2,741,666
Vanguard Dividend Appreciation ETF	11,219	1,829,819
Vanguard FTSE All World ex-US Small-Cap ETF	62,652	6,985,071
Vanguard FTSE Developed Markets ETF	156,468	7,158,411
Vanguard FTSE Emerging Markets ETF	479,851	19,448,361
Vanguard Health Care ETF	19,226	4,699,603
Vanguard Information Technology ETF	8,291	3,688,500
Vanguard S&P 500 ETF	122,281	50,603,547
<b>Fixed income - 3.0%</b>		
Vanguard Emerging Markets Government Bond ETF	32,482	1,998,942
Vanguard Intermediate-Term Corporate Bond ETF	50,820	3,978,698
Vanguard Total Bond Market ETF	53,109	3,810,571
Xtrackers USD High Yield Corporate Bond ETF	63,765	2,206,269
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$168,427,058)		\$182,091,897
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	6,675	0
ICA Gruppen AB (C)(D)	287	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	209	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	890	2,681
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	27,032	741
TOTAL COMMON STOCKS (Cost \$6,739)		\$3,422
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.1%</b>		
<b>U.S. Government - 2.1%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$4,491,400	1,399,911
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	8,637,500	2,729,592
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	8,118,200	2,666,290
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	4,436,000	1,513,558
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$10,257,698)		\$8,309,351
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	71,596	715,714

## 2050 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$715,670)		\$715,714
<b>Total investments (Cost \$384,617,981) - 100.1%</b>		<b>\$399,489,553</b>
<b>Other assets and liabilities, net - (0.1%)</b>		<b>(342,152)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$399,147,401</b>

## 2045 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 50.9%</b>		
<b>Equity - 50.9%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	12,505,780	\$115,928,585
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	14,629,715	140,445,260
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$254,488,237)		\$256,373,845
<b>UNAFFILIATED INVESTMENT COMPANIES - 46.3%</b>		
<b>Equity - 40.8%</b>		
Fidelity Mid Cap Index Fund	2,199,095	62,168,406
Fidelity Small Cap Index Fund	832,699	19,643,365
Financial Select Sector SPDR Fund	129,039	4,436,361
iShares Global Infrastructure ETF	10,455	475,075
iShares MSCI Global Min Vol Factor ETF	35,369	3,449,539
Vanguard Dividend Appreciation ETF	14,116	2,302,320
Vanguard Energy ETF	11,593	1,444,836
Vanguard FTSE All World ex-US Small-Cap ETF	78,827	8,788,422
Vanguard FTSE Developed Markets ETF	217,940	9,970,755
Vanguard FTSE Emerging Markets ETF	516,773	20,944,810
Vanguard Global ex-U.S. Real Estate ETF	11,803	479,674
Vanguard Health Care ETF	23,571	5,761,695
Vanguard Information Technology ETF	10,127	4,505,300
Vanguard Materials ETF	5,275	962,582
Vanguard Real Estate ETF	17,366	1,430,611
Vanguard S&P 500 ETF	141,863	58,707,166
<b>Fixed income - 5.5%</b>		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	58,333	1,465,908
Vanguard Emerging Markets Government Bond ETF	56,229	3,460,333
Vanguard Intermediate-Term Corporate Bond ETF	123,550	9,672,730
Vanguard Total Bond Market ETF	125,706	9,019,406
Xtrackers USD High Yield Corporate Bond ETF	121,615	4,207,879
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$216,790,391)		\$233,297,173
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,519	0
ICA Gruppen AB (C)(D)	366	0

## 2045 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	267	\$0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,136	3,422
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	34,500	946
TOTAL COMMON STOCKS (Cost \$8,601)		\$4,368
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.6%</b>		
<b>U.S. Government - 2.6%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$7,205,900	2,245,986
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	13,859,500	4,379,830
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	13,026,800	4,278,440
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	7,119,700	2,429,233
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$16,469,746)		\$13,333,489
<b>SHORT-TERM INVESTMENTS - 0.5%</b>		
<b>Short-term funds - 0.5%</b>		
John Hancock Collateral Trust, 5.4789% (F)(I)	232,200	2,321,215
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,320,805)		\$2,321,215
<b>Total investments (Cost \$490,077,780) - 100.3%</b>		<b>\$505,330,090</b>
<b>Other assets and liabilities, net - (0.3%)</b>		<b>(1,649,435)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$503,680,655</b>

## 2040 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 45.8%</b>		
<b>Equity - 45.8%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	12,452,482	\$115,434,504
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	14,609,121	140,247,559
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$255,241,343)		\$255,682,063
<b>UNAFFILIATED INVESTMENT COMPANIES - 50.3%</b>		
<b>Equity - 38.7%</b>		
Fidelity Mid Cap Index Fund	2,101,280	59,403,190
Fidelity Small Cap Index Fund	795,970	18,776,923
Financial Select Sector SPDR Fund	137,129	4,714,495
iShares Global Infrastructure ETF	30,048	1,365,381
iShares MSCI Global Min Vol Factor ETF	86,817	8,467,262
Vanguard Dividend Appreciation ETF	34,663	5,653,535
Vanguard Energy ETF	33,370	4,158,903
Vanguard FTSE All World ex-US Small-Cap ETF	87,330	9,736,422
Vanguard FTSE Developed Markets ETF	291,913	13,355,020
Vanguard FTSE Emerging Markets ETF	421,421	17,080,193
Vanguard Global ex-U.S. Real Estate ETF	34,049	1,383,751

## 2040 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Vanguard Health Care ETF	25,930	\$6,338,329
Vanguard Information Technology ETF	11,001	4,894,125
Vanguard Materials ETF	15,178	2,769,681
Vanguard Real Estate ETF	50,033	4,121,719
Vanguard S&P 500 ETF	129,861	53,740,378
<b>Fixed income - 11.6%</b>		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	60,550	1,521,622
Vanguard Emerging Markets Government Bond ETF	139,024	8,555,537
Vanguard Intermediate-Term Corporate Bond ETF	297,751	23,310,926
Vanguard Total Bond Market ETF	311,870	22,376,673
Xtrackers USD High Yield Corporate Bond ETF	263,519	9,117,757
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$265,927,598)		\$280,841,822
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,209	0
ICA Gruppen AB (C)(D)	353	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	258	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,095	3,297
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	33,245	911
TOTAL COMMON STOCKS (Cost \$8,288)		\$4,208
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 3.9%</b>		
<b>U.S. Government - 3.9%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$11,654,700	3,632,620
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	22,417,000	7,084,141
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	21,069,100	6,919,802
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	11,515,600	3,929,109
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$27,315,563)		\$21,565,672
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	139,412	1,393,650
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,393,590)		\$1,393,650
<b>Total investments (Cost \$549,886,382) - 100.2%</b>		<b>\$559,487,415</b>
<b>Other assets and liabilities, net - (0.2%)</b>		<b>(1,025,380)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$558,462,035</b>

## 2035 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 40.9%</b>		
<b>Equity - 40.9%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	13,521,557	\$125,344,834
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	15,738,164	151,086,378
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$276,764,319)		\$276,431,212
<b>UNAFFILIATED INVESTMENT COMPANIES - 54.2%</b>		
<b>Equity - 34.9%</b>		
Fidelity Mid Cap Index Fund	2,137,049	60,414,370
Fidelity Small Cap Index Fund	808,706	19,077,377
Financial Select Sector SPDR Fund	156,082	5,366,099
iShares Global Infrastructure ETF	58,514	2,658,876
iShares MSCI Global Min Vol Factor ETF	172,824	16,855,525
Vanguard Dividend Appreciation ETF	69,224	11,290,434
Vanguard Energy ETF	65,207	8,126,748
Vanguard FTSE All World ex-US Small-Cap ETF	96,527	10,761,795
Vanguard FTSE Developed Markets ETF	369,435	16,901,651
Vanguard FTSE Emerging Markets ETF	314,923	12,763,829
Vanguard Global ex-U.S. Real Estate ETF	66,435	2,699,918
Vanguard Health Care ETF	26,293	6,427,061
Vanguard Information Technology ETF	12,497	5,559,665
Vanguard Materials ETF	29,631	5,407,065
Vanguard Real Estate ETF	97,866	8,062,201
Vanguard S&P 500 ETF	106,023	43,875,498
<b>Fixed income - 19.3%</b>		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	71,225	1,789,884
Vanguard Emerging Markets Government Bond ETF	277,318	17,066,150
Vanguard Intermediate-Term Corporate Bond ETF	618,682	48,436,616
Vanguard Total Bond Market ETF	632,551	45,385,534
Xtrackers USD High Yield Corporate Bond ETF	506,388	17,521,025
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$357,007,183)		\$366,447,321
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,783	0
ICA Gruppen AB (C)(D)	377	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	276	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,171	3,528
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	35,571	975
TOTAL COMMON STOCKS (Cost \$8,869)		\$4,503

## 2035 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 4.8%</b>		
<b>U.S. Government - 4.8%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$17,453,500	\$5,440,031
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	33,576,500	10,610,727
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	31,562,100	10,366,056
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	17,262,000	5,889,774
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$40,788,905)		\$32,306,588
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	174,369	1,743,098
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,743,026)		\$1,743,098
<b>Total investments (Cost \$676,312,302) - 100.1%</b>		<b>\$676,932,722</b>
<b>Other assets and liabilities, net - (0.1%)</b>		<b>(782,667)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$676,150,055</b>

## 2030 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 35.8%</b>		
<b>Equity - 35.8%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	11,837,911	\$109,737,431
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	14,014,066	134,535,029
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$245,057,321)		\$244,272,460
<b>UNAFFILIATED INVESTMENT COMPANIES - 58.5%</b>		
<b>Equity - 30.4%</b>		
Fidelity Mid Cap Index Fund	1,735,162	49,053,020
Fidelity Small Cap Index Fund	656,658	15,490,571
Financial Select Sector SPDR Fund	137,601	4,730,722
iShares Global Infrastructure ETF	81,649	3,710,131
iShares MSCI Global Min Vol Factor ETF	242,657	23,666,337
Vanguard Dividend Appreciation ETF	97,452	15,894,421
Vanguard Energy ETF (H)	91,512	11,405,141
Vanguard FTSE All World ex-US Small-Cap ETF (H)	92,443	10,306,470
Vanguard FTSE Developed Markets ETF	310,702	14,214,617
Vanguard FTSE Emerging Markets ETF	189,753	7,690,689
Vanguard Global ex-U.S. Real Estate ETF	93,377	3,794,841
Vanguard Health Care ETF	26,702	6,527,037
Vanguard Information Technology ETF	10,978	4,883,893
Vanguard Materials ETF	41,507	7,574,197
Vanguard Real Estate ETF	137,528	11,329,557
Vanguard S&P 500 ETF	42,703	17,671,782
<b>Fixed income - 28.1%</b>		
Invesco Senior Loan ETF (H)	256,908	5,418,190
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	157,479	3,957,447

## 2030 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Fixed income - (continued)</b>		
Vanguard Emerging Markets Government Bond ETF	375,122	\$23,085,008
Vanguard Intermediate-Term Corporate Bond ETF	816,418	63,917,366
Vanguard Short-Term Corporate Bond ETF	171,314	12,985,601
Vanguard Total Bond Market ETF	813,299	58,354,203
Xtrackers USD High Yield Corporate Bond ETF (H)	692,034	23,944,376
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$399,068,207)		\$399,605,617
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	7,871	0
ICA Gruppen AB (C)(D)	338	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	247	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,050	3,162
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	31,878	874
TOTAL COMMON STOCKS (Cost \$7,947)		\$4,036
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.9%</b>		
<b>U.S. Government - 5.9%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$362,322	352,604
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	1,699,234	1,620,628
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	1,151,677	1,080,124
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	2,327,310	2,152,080
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	1,109,758	1,068,272
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	18,355,700	5,721,235
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	35,321,400	11,162,144
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	33,207,400	10,906,428
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	18,176,500	6,201,800
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$50,970,795)		\$40,265,315
<b>SHORT-TERM INVESTMENTS - 3.6%</b>		
<b>Short-term funds - 3.6%</b>		
John Hancock Collateral Trust, 5.4789% (F)(I)	2,484,527	24,836,822
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,833,518)		\$24,836,822
<b>Total investments (Cost \$719,937,788) - 103.8%</b>		<b>\$708,984,250</b>
<b>Other assets and liabilities, net - (3.8%)</b>		<b>(25,844,168)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$683,140,082</b>

## 2025 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 27.1%</b>		
<b>Equity - 27.1%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	7,557,209	\$70,055,324
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	8,280,631	79,494,057
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$149,785,907)		\$149,549,381
<b>UNAFFILIATED INVESTMENT COMPANIES - 66.1%</b>		
<b>Equity - 27.5%</b>		
Fidelity Mid Cap Index Fund	1,073,131	30,337,408
Fidelity Small Cap Index Fund	405,838	9,573,726
Financial Select Sector SPDR Fund	96,344	3,312,307
iShares Global Infrastructure ETF	85,120	3,867,853
iShares MSCI Global Min Vol Factor ETF	254,091	24,781,495
Vanguard Dividend Appreciation ETF	102,077	16,648,759
Vanguard Energy ETF (H)	93,161	11,610,655
Vanguard FTSE All World ex-US Small-Cap ETF	62,504	6,968,571
Vanguard FTSE Developed Markets ETF	241,120	11,031,240
Vanguard FTSE Emerging Markets ETF	53,973	2,187,526
Vanguard Global ex-U.S. Real Estate ETF	96,541	3,923,426
Vanguard Health Care ETF (H)	19,729	4,822,557
Vanguard Information Technology ETF	7,571	3,368,186
Vanguard Materials ETF	43,101	7,865,070
Vanguard Real Estate ETF	142,249	11,718,473
<b>Fixed income - 38.6%</b>		
Invesco Senior Loan ETF (H)	374,306	7,894,114
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	159,688	4,012,959
Vanguard Emerging Markets Government Bond ETF	388,318	23,897,090
Vanguard Intermediate-Term Corporate Bond ETF	895,933	70,142,597
Vanguard Short-Term Corporate Bond ETF	272,868	20,683,394
Vanguard Total Bond Market ETF	855,767	61,401,282
Xtrackers USD High Yield Corporate Bond ETF	720,119	24,916,117
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$370,191,891)		\$364,964,805
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	5,304	0
ICA Gruppen AB (C)(D)	228	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	166	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	707	2,130
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	21,481	589



## 2025 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL COMMON STOCKS (Cost \$5,355)		\$2,719
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 6.8%</b>		
<b>U.S. Government - 6.8%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$778,093	\$757,222
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	3,650,277	3,481,416
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	2,486,459	2,331,978
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	5,024,696	4,646,371
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	2,382,964	2,293,882
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	12,936,700	4,032,203
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	24,899,700	7,868,715
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	23,413,000	7,689,617
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	12,822,000	4,374,851
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$45,683,259)		\$37,476,255
<b>SHORT-TERM INVESTMENTS - 2.3%</b>		
<b>Short-term funds - 2.3%</b>		
John Hancock Collateral Trust, 5.4789% (F)(I)	1,296,702	12,962,612
TOTAL SHORT-TERM INVESTMENTS (Cost \$12,959,517)		\$12,962,612
<b>Total investments (Cost \$578,625,929) - 102.3%</b>		<b>\$564,955,772</b>
<b>Other assets and liabilities, net - (2.3%)</b>		<b>(12,858,233)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$552,097,539</b>

## 2020 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 18.3%</b>		
<b>Equity - 18.3%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	2,397,379	\$22,223,701
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	2,816,098	27,034,543
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$48,761,247)		\$49,258,244
<b>UNAFFILIATED INVESTMENT COMPANIES - 74.5%</b>		
<b>Equity - 27.6%</b>		
Fidelity Mid Cap Index Fund	384,862	10,880,052
Fidelity Small Cap Index Fund	145,554	3,433,616
Financial Select Sector SPDR Fund	47,064	1,618,060
iShares Global Infrastructure ETF	44,183	2,007,676
iShares MSCI Global Min Vol Factor ETF	131,801	12,854,552
Vanguard Dividend Appreciation ETF	52,727	8,599,774
Vanguard Energy ETF (H)	48,692	6,068,484
Vanguard FTSE All World ex-US Small-Cap ETF (H)	24,263	2,705,082
Vanguard FTSE Developed Markets ETF	189,367	8,663,540

## 2020 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Vanguard FTSE Emerging Markets ETF	40,492	\$1,641,141
Vanguard Global ex-U.S. Real Estate ETF	49,870	2,026,717
Vanguard Health Care ETF (H)	9,005	2,201,182
Vanguard Information Technology ETF (H)	3,669	1,632,265
Vanguard Materials ETF	22,238	4,057,990
Vanguard Real Estate ETF	73,392	6,046,033
<b>Fixed income - 46.9%</b>		
Invesco Senior Loan ETF (H)	262,558	5,537,348
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	79,803	2,005,449
Vanguard Emerging Markets Government Bond ETF	211,937	13,042,603
Vanguard Intermediate-Term Corporate Bond ETF	530,535	41,535,583
Vanguard Short-Term Corporate Bond ETF	202,032	15,314,026
Vanguard Total Bond Market ETF	496,371	35,614,619
Xtrackers USD High Yield Corporate Bond ETF	390,313	13,504,830
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$206,396,743)		\$200,990,622
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	1,639	0
ICA Gruppen AB (C)(D)	70	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	51	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	219	658
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	6,637	182
TOTAL COMMON STOCKS (Cost \$1,655)		\$840
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.3%</b>		
<b>U.S. Government - 7.3%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$614,406	597,926
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	2,879,497	2,746,293
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	1,988,795	1,865,233
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	4,019,929	3,717,257
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	1,878,075	1,807,867
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	4,824,100	1,503,610
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	9,285,500	2,934,371
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	8,731,700	2,867,784
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	4,781,300	1,631,374
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$23,243,715)		\$19,671,715



## 2020 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS - 3.3%</b>		
<b>Short-term funds - 3.3%</b>		
John Hancock Collateral Trust, 5.4789% (F)(I)	903,566	\$9,032,588
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,031,004)		\$9,032,588
<b>Total investments (Cost \$287,434,364) - 103.4%</b>		<b>\$278,954,009</b>
<b>Other assets and liabilities, net - (3.4%)</b>		<b>(9,232,847)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$269,721,162</b>

## 2015 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 16.3%</b>		
<b>Equity - 16.3%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	551,667	\$5,113,956
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	799,470	7,674,914
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$12,326,463)		\$12,788,870
<b>UNAFFILIATED INVESTMENT COMPANIES - 76.0%</b>		
<b>Equity - 23.4%</b>		
Fidelity Mid Cap Index Fund	79,127	2,236,930
Fidelity Small Cap Index Fund	29,945	706,399
iShares Global Infrastructure ETF	12,854	584,086
iShares MSCI Global Min Vol Factor ETF	38,285	3,733,936
Vanguard Dividend Appreciation ETF	15,441	2,518,427
Vanguard Energy ETF (H)	14,286	1,780,464
Vanguard FTSE All World ex-US Small-Cap ETF (H)	5,323	593,461
Vanguard FTSE Developed Markets ETF	56,531	2,586,293
Vanguard Global ex-U.S. Real Estate ETF	14,654	595,539
Vanguard Materials ETF	6,526	1,190,864
Vanguard Real Estate ETF	21,565	1,776,525
<b>Fixed income - 52.6%</b>		
Invesco Senior Loan ETF (H)	98,378	2,074,792
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	24,293	610,483
Vanguard Emerging Markets Government Bond ETF	64,761	3,985,392
Vanguard Intermediate-Term Corporate Bond ETF	170,342	13,336,077
Vanguard Short-Term Corporate Bond ETF	77,953	5,908,837
Vanguard Total Bond Market ETF	156,425	11,223,494
Xtrackers USD High Yield Corporate Bond ETF	119,782	4,144,457
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$61,286,658)		\$59,586,456
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	424	0
ICA Gruppen AB (C)(D)	18	0

## 2015 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	13	\$0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	56	170
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	1,716	47
TOTAL COMMON STOCKS (Cost \$427)		\$217
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.8%</b>		
<b>U.S. Government - 7.8%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$248,486	241,821
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	1,163,728	1,109,894
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	810,129	759,797
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	1,636,757	1,513,520
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	758,655	730,294
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	961,000	299,531
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	1,850,100	584,662
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	1,739,500	571,310
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	952,500	324,992
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$6,994,032)		\$6,135,821
<b>SHORT-TERM INVESTMENTS - 5.7%</b>		
<b>Short-term funds - 5.7%</b>		
John Hancock Collateral Trust, 5.4789% (F)(I)	449,520	4,493,675
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,492,591)		\$4,493,675
<b>Total investments (Cost \$85,100,171) - 105.8%</b>		<b>\$83,005,039</b>
<b>Other assets and liabilities, net - (5.8%)</b>		<b>(4,529,816)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$78,475,223</b>

## 2010 LIFETIME BLEND PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 12.0%</b>		
<b>Equity - 12.0%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	324,237	\$3,005,681
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	431,123	4,138,780
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$6,859,258)		\$7,144,461
<b>UNAFFILIATED INVESTMENT COMPANIES - 79.9%</b>		
<b>Equity - 21.1%</b>		
Fidelity Mid Cap Index Fund	34,965	988,452
Fidelity Small Cap Index Fund	13,230	312,096

## 2010 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
iShares Global Infrastructure ETF	9,660	\$438,950
iShares MSCI Global Min Vol Factor ETF	28,976	2,826,029
Vanguard Dividend Appreciation ETF	11,577	1,888,209
Vanguard Energy ETF	10,735	1,337,903
Vanguard FTSE All World ex-US Small-Cap ETF	2,652	295,671
Vanguard FTSE Developed Markets ETF	38,674	1,769,336
Vanguard Global ex-U.S. Real Estate ETF	10,903	443,098
Vanguard Materials ETF	4,864	887,583
Vanguard Real Estate ETF	16,076	1,324,341
<b>Fixed income - 58.8%</b>		
Invesco Senior Loan ETF (H)	92,444	1,949,644
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	19,402	487,572
Vanguard Emerging Markets Government Bond ETF	51,380	3,161,925
Vanguard Intermediate-Term Corporate Bond ETF	141,574	11,083,829
Vanguard Short-Term Corporate Bond ETF	74,381	5,638,080
Vanguard Total Bond Market ETF	128,416	9,213,848
Xtrackers USD High Yield Corporate Bond ETF	95,518	3,304,923
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$48,304,156)		\$47,351,489
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	225	0
ICA Gruppen AB (C)(D)	10	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	7	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	30	90
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	911	25
TOTAL COMMON STOCKS (Cost \$227)		\$115
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.0%</b>		
<b>U.S. Government - 8.0%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$233,454	227,192
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	1,095,697	1,045,010
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	742,657	696,517
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	1,500,936	1,387,926
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	715,326	688,586
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	362,800	113,080
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	698,900	220,864
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	657,000	215,781

## 2010 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>U.S. Government - (continued)</b>		
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	359,500	\$122,661
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$5,216,817)		\$4,717,617
<b>SHORT-TERM INVESTMENTS - 4.2%</b>		
<b>Short-term funds - 4.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(I)	249,996	2,499,111
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,498,448)		\$2,499,111
<b>Total investments (Cost \$62,878,906) - 104.1%</b>		<b>\$61,712,793</b>
<b>Other assets and liabilities, net - (4.1%)</b>		<b>(2,426,404)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$59,286,389</b>

Percentages are based upon net assets.

### Security Abbreviations and Legend

JHF II	John Hancock Funds II
MIM US	Manulife Investment Management (US) LLC
PO	Principal-Only Security - (Principal Tranche of Stripped Security). Rate shown is the annualized yield on date of purchase.
STRIPS	Separate Trading of Registered Interest and Principal Securities
(A)	The underlying funds' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
(D)	Non-income producing.
(E)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(F)	The rate shown is the annualized seven-day yield as of 8-31-23.
(G)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
(H)	All or a portion of this security is on loan as of 8-31-23.
(I)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending.

# Financial statements

## STATEMENTS OF ASSETS AND LIABILITIES 8-31-23

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio
<b>Assets</b>				
Unaffiliated investments, at value (including securites loaned)	\$20,297,151	\$80,065,147	\$144,340,899	\$190,404,670
Affiliated investments, at value	22,539,466	87,987,675	160,574,952	209,084,883
<b>Total investments, at value</b>	<b>42,836,617</b>	<b>168,052,822</b>	<b>304,915,851</b>	<b>399,489,553</b>
Dividends and interest receivable	3,334	23,953	49,894	68,652
Receivable for fund shares sold	81,754	244,988	328,174	405,485
Receivable for investments sold	974	—	283,625	—
Receivable for securities lending income	—	60	319	193
Receivable from affiliates	963	2,058	3,213	4,034
Other assets	37,009	32,296	40,198	39,505
<b>Total assets</b>	<b>42,960,651</b>	<b>168,356,177</b>	<b>305,621,274</b>	<b>400,007,422</b>
<b>Liabilities</b>				
Payable for investments purchased	303,477	322,124	337,302	384,994
Payable for fund shares repurchased	2,646	61,096	154,273	428,828
Payable upon return of securities loaned	—	—	2,003,056	—
Payable to affiliates				
Accounting and legal services fees	1,967	8,067	14,780	19,463
Transfer agent fees	317	2,460	5,257	7,740
Distribution and service fees	37	256	479	658
Trustees' fees	3	11	20	27
Other liabilities and accrued expenses	13,167	15,109	17,020	18,311
<b>Total liabilities</b>	<b>321,614</b>	<b>409,123</b>	<b>2,532,187</b>	<b>860,021</b>
<b>Net assets</b>	<b>\$42,639,037</b>	<b>\$167,947,054</b>	<b>\$303,089,087</b>	<b>\$399,147,401</b>
<b>Net assets consist of</b>				
Paid-in capital	\$42,149,330	\$166,868,575	\$302,226,184	\$399,668,520
Total distributable earnings (loss)	489,707	1,078,479	862,903	(521,119)
<b>Net assets</b>	<b>\$42,639,037</b>	<b>\$167,947,054</b>	<b>\$303,089,087</b>	<b>\$399,147,401</b>
Unaffiliated investments, at cost	\$19,846,616	\$76,119,358	\$135,512,373	\$178,691,495
Affiliated investments, at cost	21,747,608	86,201,490	158,188,977	205,926,486
Total investments, at cost	41,594,224	162,320,848	293,701,350	384,617,981
Securities loaned, at value	—	—	\$1,963,632	—
<b>Net asset value per share</b>				
The portfolios have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
<b>Class A<sup>1</sup></b>				
Net assets	\$3,032,013	\$23,627,728	\$50,736,058	\$75,210,734
Shares outstanding	249,541	1,752,452	4,113,793	6,028,361
Net asset value and redemption price per share	\$12.15	\$13.48	\$12.33	\$12.48
<b>Class R4</b>				
Net assets	\$475,955	\$3,050,116	\$5,676,667	\$7,786,543
Shares outstanding	39,187	226,259	461,186	624,865
Net asset value, offering price and redemption price per share	\$12.15	\$13.48	\$12.31	\$12.46
<b>Class R6</b>				
Net assets	\$4,302,950	\$33,344,287	\$53,947,291	\$74,465,315
Shares outstanding	354,173	2,471,866	4,377,694	5,974,811
Net asset value, offering price and redemption price per share	\$12.15	\$13.49	\$12.32	\$12.46
<b>Class 1</b>				
Net assets	\$34,828,119	\$107,924,923	\$192,729,071	\$241,684,809
Shares outstanding	2,864,519	7,999,964	15,627,685	19,372,657
Net asset value, offering price and redemption price per share	\$12.16	\$13.49	\$12.33	\$12.48
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$12.79	\$14.19	\$12.98	\$13.14

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

# STATEMENTS OF ASSETS AND LIABILITIES 8-31-23

Continued

	2045 Lifetime Blend Portfolio	2040 Lifetime Blend Portfolio	2035 Lifetime Blend Portfolio	2030 Lifetime Blend Portfolio
<b>Assets</b>				
Unaffiliated investments, at value (including securites loaned)	\$246,635,030	\$302,411,702	\$398,758,412	\$439,874,968
Affiliated investments, at value	258,695,060	257,075,713	278,174,310	269,109,282
<b>Total investments, at value</b>	<b>505,330,090</b>	<b>559,487,415</b>	<b>676,932,722</b>	<b>708,984,250</b>
Dividends and interest receivable	87,664	85,937	92,849	90,547
Receivable for fund shares sold	446,423	494,781	800,147	700,982
Receivable for investments sold	414	124	622	546,881
Receivable for securities lending income	1,083	263	1,832	7,618
Receivable from affiliates	4,937	5,439	6,501	6,552
Other assets	43,078	42,128	47,659	47,247
<b>Total assets</b>	<b>505,913,689</b>	<b>560,116,087</b>	<b>677,882,332</b>	<b>710,384,077</b>
<b>Liabilities</b>				
Payable for investments purchased	658,708	862,169	1,619,066	719,642
Payable for fund shares repurchased	94,272	734,225	46,539	2,466,129
Payable upon return of securities loaned	1,425,996	—	—	23,989,214
Payable to affiliates				
Accounting and legal services fees	24,758	27,530	33,243	33,743
Transfer agent fees	9,728	10,017	11,584	13,069
Distribution and service fees	667	671	968	1,026
Trustees' fees	34	37	45	46
Other liabilities and accrued expenses	18,871	19,403	20,832	21,126
<b>Total liabilities</b>	<b>2,233,034</b>	<b>1,654,052</b>	<b>1,732,277</b>	<b>27,243,995</b>
<b>Net assets</b>	<b>\$503,680,655</b>	<b>\$558,462,035</b>	<b>\$676,150,055</b>	<b>\$683,140,082</b>
<b>Net assets consist of</b>				
Paid-in capital	\$505,946,414	\$566,237,709	\$693,937,010	\$710,784,199
Total distributable earnings (loss)	(2,265,759)	(7,775,674)	(17,786,955)	(27,644,117)
<b>Net assets</b>	<b>\$503,680,655</b>	<b>\$558,462,035</b>	<b>\$676,150,055</b>	<b>\$683,140,082</b>
Unaffiliated investments, at cost	\$233,268,738	\$293,251,449	\$397,804,957	\$450,046,949
Affiliated investments, at cost	256,809,042	256,634,933	278,507,345	269,890,839
Total investments, at cost	490,077,780	549,886,382	676,312,302	719,937,788
Securities loaned, at value	\$1,397,742	—	—	\$23,473,288
<b>Net asset value per share</b>				
The portfolios have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
<b>Class A<sup>1</sup></b>				
Net assets	\$94,672,924	\$97,674,091	\$113,951,169	\$125,637,133
Shares outstanding	7,768,374	8,186,197	9,911,703	11,384,884
Net asset value and redemption price per share	\$12.19	\$11.93	\$11.50	\$11.04
<b>Class R4</b>				
Net assets	\$7,908,683	\$7,571,518	\$11,483,968	\$12,186,767
Shares outstanding	650,439	634,732	999,183	1,104,500
Net asset value, offering price and redemption price per share	\$12.16	\$11.93	\$11.49	\$11.03
<b>Class R6</b>				
Net assets	\$90,643,920	\$111,762,264	\$136,675,646	\$155,731,941
Shares outstanding	7,431,395	9,363,567	11,881,634	14,099,705
Net asset value, offering price and redemption price per share	\$12.20	\$11.94	\$11.50	\$11.05
<b>Class 1</b>				
Net assets	\$310,455,128	\$341,454,162	\$414,039,272	\$389,584,241
Shares outstanding	25,468,666	28,613,031	35,985,518	35,296,365
Net asset value, offering price and redemption price per share	\$12.19	\$11.93	\$11.51	\$11.04
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$12.83	\$12.56	\$12.11	\$11.62

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

# STATEMENTS OF ASSETS AND LIABILITIES 8-31-23

Continued

	2025 Lifetime Blend Portfolio	2020 Lifetime Blend Portfolio	2015 Lifetime Blend Portfolio	2010 Lifetime Blend Portfolio
<b>Assets</b>				
Unaffiliated investments, at value (including securites loaned)	\$402,443,779	\$220,663,177	\$65,722,494	\$52,069,221
Affiliated investments, at value	162,511,993	58,290,832	17,282,545	9,643,572
<b>Total investments, at value</b>	<b>564,955,772</b>	<b>278,954,009</b>	<b>83,005,039</b>	<b>61,712,793</b>
Dividends and interest receivable	70,633	30,226	9,839	7,687
Receivable for fund shares sold	145,084	65,482	11,024	102,082
Receivable for investments sold	117,245	238,252	61,524	82,087
Receivable for securities lending income	6,705	3,040	1,340	967
Receivable from affiliates	5,156	2,801	1,249	1,099
Other assets	45,951	32,882	23,470	20,888
<b>Total assets</b>	<b>565,346,546</b>	<b>279,326,692</b>	<b>83,113,485</b>	<b>61,927,603</b>
<b>Liabilities</b>				
Due to custodian	119,462	326,340	—	—
Payable for investments purchased	—	—	56,151	299,317
Payable for fund shares repurchased	45,605	180,387	176,293	223
Payable upon return of securities loaned	13,020,411	9,059,284	4,385,362	2,323,888
Payable to affiliates				
Accounting and legal services fees	27,800	13,634	3,995	2,917
Transfer agent fees	15,591	9,471	2,642	1,056
Distribution and service fees	523	296	44	11
Trustees' fees	38	18	5	4
Other liabilities and accrued expenses	19,577	16,100	13,770	13,798
<b>Total liabilities</b>	<b>13,249,007</b>	<b>9,605,530</b>	<b>4,638,262</b>	<b>2,641,214</b>
<b>Net assets</b>	<b>\$552,097,539</b>	<b>\$269,721,162</b>	<b>\$78,475,223</b>	<b>\$59,286,389</b>
<b>Net assets consist of</b>				
Paid-in capital	\$581,096,282	\$285,240,485	\$83,099,598	\$62,881,074
Total distributable earnings (loss)	(28,998,743)	(15,519,323)	(4,624,375)	(3,594,685)
<b>Net assets</b>	<b>\$552,097,539</b>	<b>\$269,721,162</b>	<b>\$78,475,223</b>	<b>\$59,286,389</b>
Unaffiliated investments, at cost	\$415,880,505	\$229,642,113	\$68,281,117	\$53,521,200
Affiliated investments, at cost	162,745,424	57,792,251	16,819,054	9,357,706
Total investments, at cost	578,625,929	287,434,364	85,100,171	62,878,906
Securities loaned, at value	\$12,761,112	\$8,879,011	\$4,298,113	\$2,277,500
<b>Net asset value per share</b>				
The portfolios have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
<b>Class A<sup>1</sup></b>				
Net assets	\$150,549,960	\$92,503,825	\$25,675,228	\$10,298,288
Shares outstanding	14,240,483	9,114,339	2,629,923	1,079,046
Net asset value and redemption price per share	\$10.57	\$10.15	\$9.76	\$9.54
<b>Class R4</b>				
Net assets	\$6,191,839	\$3,448,279	\$523,697	\$113,049
Shares outstanding	586,054	340,033	53,685	11,857
Net asset value, offering price and redemption price per share	\$10.57	\$10.14	\$9.75	\$9.53
<b>Class R6</b>				
Net assets	\$117,355,850	\$53,406,742	\$18,648,278	\$10,671,685
Shares outstanding	11,092,095	5,253,561	1,907,756	1,117,074
Net asset value, offering price and redemption price per share	\$10.58	\$10.17	\$9.77	\$9.55
<b>Class 1</b>				
Net assets	\$277,999,891	\$120,362,316	\$33,628,020	\$38,203,367
Shares outstanding	26,301,134	11,855,724	3,442,028	4,002,467
Net asset value, offering price and redemption price per share	\$10.57	\$10.15	\$9.77	\$9.54
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.13	\$10.68	\$10.27	\$10.04

<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

**STATEMENTS OF OPERATIONS** For the year ended 8-31-23

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio
<b>Investment income</b>				
Dividends from unaffiliated investments	\$242,735	\$1,291,497	\$2,504,294	\$3,378,998
Dividends from affiliated investments	182,044	1,091,647	2,161,354	2,933,115
Interest	19,003	99,043	214,560	288,354
Securities lending	—	3,852	5,257	18,223
<b>Total investment income</b>	<b>443,782</b>	<b>2,486,039</b>	<b>4,885,465</b>	<b>6,618,690</b>
<b>Expenses</b>				
Investment management fees	77,177	379,291	727,639	973,614
Distribution and service fees	19,233	103,501	210,214	296,255
Accounting and legal services fees	5,861	28,880	55,429	74,119
Transfer agent fees	2,473	22,489	48,435	73,405
Trustees' fees	578	3,257	6,410	8,657
Custodian fees	27,752	27,752	27,752	27,752
State registration fees	56,575	55,551	60,306	63,944
Printing and postage	14,041	12,898	13,607	14,245
Professional fees	35,315	45,009	50,153	53,829
Other	13,109	18,005	22,933	25,853
<b>Total expenses</b>	<b>252,114</b>	<b>696,633</b>	<b>1,222,878</b>	<b>1,611,673</b>
Less expense reductions	(228,742)	(560,235)	(944,131)	(1,215,201)
<b>Net expenses</b>	<b>23,372</b>	<b>136,398</b>	<b>278,747</b>	<b>396,472</b>
<b>Net investment income</b>	<b>420,410</b>	<b>2,349,641</b>	<b>4,606,718</b>	<b>6,222,218</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(367,012)	(3,144,340)	(6,655,763)	(9,733,129)
Affiliated investments	(146,005)	(2,103,487)	(4,673,238)	(6,937,471)
Capital gain distributions received from affiliated investments	109,774	659,166	1,296,650	1,768,182
	<b>(403,243)</b>	<b>(4,588,661)</b>	<b>(10,032,351)</b>	<b>(14,902,418)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	1,271,109	7,185,673	14,038,296	19,397,886
Affiliated investments	1,838,036	9,668,819	18,791,762	25,441,343
	<b>3,109,145</b>	<b>16,854,492</b>	<b>32,830,058</b>	<b>44,839,229</b>
<b>Net realized and unrealized gain</b>	<b>2,705,902</b>	<b>12,265,831</b>	<b>22,797,707</b>	<b>29,936,811</b>
<b>Increase in net assets from operations</b>	<b>\$3,126,312</b>	<b>\$14,615,472</b>	<b>\$27,404,425</b>	<b>\$36,159,029</b>

# STATEMENTS OF OPERATIONS For the year ended 8-31-23

Continued

	2045 Lifetime Blend Portfolio	2040 Lifetime Blend Portfolio	2035 Lifetime Blend Portfolio	2030 Lifetime Blend Portfolio
<b>Investment income</b>				
Dividends from unaffiliated investments	\$4,515,041	\$5,760,315	\$8,139,359	\$9,899,446
Dividends from affiliated investments	3,607,409	3,417,792	3,673,282	3,154,527
Interest	452,834	810,136	1,297,204	1,605,057
Securities lending	11,245	28,194	37,552	175,435
<b>Total investment income</b>	<b>8,586,529</b>	<b>10,016,437</b>	<b>13,147,397</b>	<b>14,834,465</b>
<b>Expenses</b>				
Investment management fees	1,254,624	1,463,568	1,875,301	2,032,292
Distribution and service fees	369,392	396,918	470,056	503,244
Accounting and legal services fees	93,743	101,162	120,982	121,876
Transfer agent fees	90,620	93,554	106,162	120,386
Trustees' fees	10,901	11,563	13,706	13,689
Custodian fees	27,752	27,752	27,752	29,877
State registration fees	64,711	66,833	66,896	66,727
Printing and postage	13,096	12,860	13,016	12,955
Professional fees	57,604	58,981	62,813	62,960
Other	27,658	25,879	26,971	26,475
<b>Total expenses</b>	<b>2,010,101</b>	<b>2,259,070</b>	<b>2,783,655</b>	<b>2,990,481</b>
Less expense reductions	(1,498,359)	(1,612,779)	(1,916,131)	(1,928,663)
<b>Net expenses</b>	<b>511,742</b>	<b>646,291</b>	<b>867,524</b>	<b>1,061,818</b>
<b>Net investment income</b>	<b>8,074,787</b>	<b>9,370,146</b>	<b>12,279,873</b>	<b>13,772,647</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(12,449,197)	(14,033,416)	(17,447,851)	(17,301,411)
Affiliated investments	(6,916,573)	(4,271,500)	(3,064,014)	(1,773,753)
Capital gain distributions received from affiliated investments	2,163,701	2,065,180	2,199,476	1,858,323
	<b>(17,202,069)</b>	<b>(16,239,736)</b>	<b>(18,312,389)</b>	<b>(17,216,841)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	23,610,818	22,911,909	23,464,925	18,035,805
Affiliated investments	30,211,651	27,599,663	28,559,977	24,503,953
	<b>53,822,469</b>	<b>50,511,572</b>	<b>52,024,902</b>	<b>42,539,758</b>
<b>Net realized and unrealized gain</b>	<b>36,620,400</b>	<b>34,271,836</b>	<b>33,712,513</b>	<b>25,322,917</b>
<b>Increase in net assets from operations</b>	<b>\$44,695,187</b>	<b>\$43,641,982</b>	<b>\$45,992,386</b>	<b>\$39,095,564</b>



**STATEMENTS OF OPERATIONS** For the year ended 8-31-23

Continued

	2025 Lifetime Blend Portfolio	2020 Lifetime Blend Portfolio	2015 Lifetime Blend Portfolio	2010 Lifetime Blend Portfolio
<b>Investment income</b>				
Dividends from unaffiliated investments	\$10,254,225	\$5,992,204	\$1,854,914	\$1,410,350
Dividends from affiliated investments	2,156,442	687,992	183,268	98,267
Interest	1,496,627	744,975	220,671	154,323
Securities lending	190,621	146,918	49,126	44,425
<b>Total investment income</b>	<b>14,097,915</b>	<b>7,572,089</b>	<b>2,307,979</b>	<b>1,707,365</b>
<b>Expenses</b>				
Investment management fees	1,889,690	1,034,617	306,284	225,977
Distribution and service fees	512,869	298,394	80,416	41,523
Accounting and legal services fees	102,322	50,365	14,699	10,342
Transfer agent fees	144,901	91,944	25,165	9,618
Trustees' fees	11,684	5,759	1,678	1,167
Custodian fees	29,252	29,252	29,252	29,252
State registration fees	65,257	61,099	53,691	55,177
Printing and postage	13,141	11,387	10,140	10,362
Professional fees	59,256	49,162	42,268	41,455
Other	22,963	19,764	18,501	16,927
<b>Total expenses</b>	<b>2,851,335</b>	<b>1,651,743</b>	<b>582,094</b>	<b>441,800</b>
Less expense reductions	(1,581,383)	(835,689)	(339,165)	(284,998)
<b>Net expenses</b>	<b>1,269,952</b>	<b>816,054</b>	<b>242,929</b>	<b>156,802</b>
<b>Net investment income</b>	<b>12,827,963</b>	<b>6,756,035</b>	<b>2,065,050</b>	<b>1,550,563</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(16,223,387)	(6,945,330)	(2,292,696)	(2,108,680)
Affiliated investments	(2,303,040)	(1,112,882)	(417,772)	(257,680)
Capital gain distributions received from affiliated investments	1,267,271	403,680	107,297	53,018
	<b>(17,259,156)</b>	<b>(7,654,532)</b>	<b>(2,603,171)</b>	<b>(2,313,342)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	15,126,050	6,640,738	2,134,613	2,034,623
Affiliated investments	16,832,351	5,811,340	1,780,042	929,697
	<b>31,958,401</b>	<b>12,452,078</b>	<b>3,914,655</b>	<b>2,964,320</b>
<b>Net realized and unrealized gain</b>	<b>14,699,245</b>	<b>4,797,546</b>	<b>1,311,484</b>	<b>650,978</b>
<b>Increase in net assets from operations</b>	<b>\$27,527,208</b>	<b>\$11,553,581</b>	<b>\$3,376,534</b>	<b>\$2,201,541</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	2065 Lifetime Blend Portfolio		2060 Lifetime Blend Portfolio		2055 Lifetime Blend Portfolio	
	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$420,410	\$161,775	\$2,349,641	\$1,583,214	\$4,606,718	\$3,444,589
Net realized gain (loss)	(403,243)	(329,390)	(4,588,661)	7,456,888	(10,032,351)	18,633,191
Change in net unrealized appreciation (depreciation)	3,109,145	(2,269,978)	16,854,492	(27,512,088)	32,830,058	(61,055,953)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>3,126,312</b>	<b>(2,437,593)</b>	<b>14,615,472</b>	<b>(18,471,986)</b>	<b>27,404,425</b>	<b>(38,978,173)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(19,743)	(8,818)	(851,383)	(288,337)	(2,254,756)	(730,576)
Class R4	(4,727)	(5,110)	(139,187)	(91,759)	(344,963)	(278,803)
Class R6	(11,283)	(6,384)	(2,342,254)	(1,368,847)	(5,771,830)	(3,597,228)
Class I	(319,704)	(242,944)	(4,888,811)	(3,591,110)	(11,181,753)	(8,121,327)
<b>Total distributions</b>	<b>(355,457)</b>	<b>(263,256)</b>	<b>(8,221,635)</b>	<b>(5,340,053)</b>	<b>(19,553,302)</b>	<b>(12,727,934)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	21,878,944	14,494,808	44,068,094	47,132,290	57,036,524	78,154,676
<b>Total increase</b>	<b>24,649,799</b>	<b>11,793,959</b>	<b>50,461,931</b>	<b>23,320,251</b>	<b>64,887,647</b>	<b>26,448,569</b>
<b>Net assets</b>						
Beginning of year	17,989,238	6,195,279	117,485,123	94,164,872	238,201,440	211,752,871
<b>End of year</b>	<b>\$42,639,037</b>	<b>\$17,989,238</b>	<b>\$167,947,054</b>	<b>\$117,485,123</b>	<b>\$303,089,087</b>	<b>\$238,201,440</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2050 Lifetime Blend Portfolio		2045 Lifetime Blend Portfolio		2040 Lifetime Blend Portfolio	
	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$6,222,218	\$4,577,802	\$8,074,787	\$6,114,579	\$9,370,146	\$6,937,831
Net realized gain (loss)	(14,902,418)	24,382,624	(17,202,069)	32,249,310	(16,239,736)	32,444,070
Change in net unrealized appreciation (depreciation)	44,839,229	(81,620,188)	53,822,469	(106,587,509)	50,511,572	(110,904,814)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>36,159,029</b>	<b>(52,659,762)</b>	<b>44,695,187</b>	<b>(68,223,620)</b>	<b>43,641,982</b>	<b>(71,522,913)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(3,292,512)	(1,127,671)	(4,316,129)	(1,353,614)	(4,330,814)	(1,583,119)
Class R4	(459,664)	(398,103)	(499,496)	(420,021)	(483,909)	(441,248)
Class R6	(7,914,662)	(5,684,275)	(9,799,538)	(7,215,567)	(8,136,302)	(6,380,074)
Class 1	(13,098,720)	(10,118,619)	(18,160,164)	(14,420,758)	(19,939,303)	(16,604,511)
<b>Total distributions</b>	<b>(24,765,558)</b>	<b>(17,328,668)</b>	<b>(32,775,327)</b>	<b>(23,409,960)</b>	<b>(32,890,328)</b>	<b>(25,008,952)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	63,725,505	116,546,813	82,479,328	128,098,886	111,565,169	141,614,031
<b>Total increase</b>	<b>75,118,976</b>	<b>46,558,383</b>	<b>94,399,188</b>	<b>36,465,306</b>	<b>122,316,823</b>	<b>45,082,166</b>
<b>Net assets</b>						
Beginning of year	324,028,425	277,470,042	409,281,467	372,816,161	436,145,212	391,063,046
<b>End of year</b>	<b>\$399,147,401</b>	<b>\$324,028,425</b>	<b>\$503,680,655</b>	<b>\$409,281,467</b>	<b>\$558,462,035</b>	<b>\$436,145,212</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2035 Lifetime Blend Portfolio		2030 Lifetime Blend Portfolio		2025 Lifetime Blend Portfolio	
	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$12,279,873	\$8,908,567	\$13,772,647	\$10,649,862	\$12,827,963	\$9,843,164
Net realized gain (loss)	(18,312,389)	34,624,492	(17,216,841)	33,001,463	(17,259,156)	22,319,787
Change in net unrealized appreciation (depreciation)	52,024,902	(126,667,878)	42,539,758	(124,616,544)	31,958,401	(94,244,758)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>45,992,386</b>	<b>(83,134,819)</b>	<b>39,095,564</b>	<b>(80,965,219)</b>	<b>27,527,208</b>	<b>(62,081,807)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(4,782,725)	(1,705,248)	(5,622,940)	(2,132,067)	(5,905,008)	(2,726,265)
Class R4	(662,378)	(592,118)	(741,644)	(674,010)	(350,594)	(439,487)
Class R6	(8,497,312)	(7,176,056)	(8,073,904)	(6,893,497)	(5,762,510)	(5,919,258)
Class I	(23,951,005)	(19,771,865)	(24,258,898)	(22,558,522)	(15,775,618)	(18,101,006)
<b>Total distributions</b>	<b>(37,893,420)</b>	<b>(29,245,287)</b>	<b>(38,697,386)</b>	<b>(32,258,096)</b>	<b>(27,793,730)</b>	<b>(27,186,016)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	156,086,990	173,709,265	167,423,023	157,061,294	114,237,405	143,902,229
<b>Total increase</b>	<b>164,185,956</b>	<b>61,329,159</b>	<b>167,821,201</b>	<b>43,837,979</b>	<b>113,970,883</b>	<b>54,634,406</b>
<b>Net assets</b>						
Beginning of year	511,964,099	450,634,940	515,318,881	471,480,902	438,126,656	383,492,250
<b>End of year</b>	<b>\$676,150,055</b>	<b>\$511,964,099</b>	<b>\$683,140,082</b>	<b>\$515,318,881</b>	<b>\$552,097,539</b>	<b>\$438,126,656</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2020 Lifetime Blend Portfolio		2015 Lifetime Blend Portfolio		2010 Lifetime Blend Portfolio	
	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22	Year ended 8-31-23	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$6,756,035	\$5,404,516	\$2,065,050	\$1,704,245	\$1,550,563	\$1,281,175
Net realized gain (loss)	(7,654,532)	7,739,387	(2,603,171)	1,357,422	(2,313,342)	845,249
Change in net unrealized appreciation (depreciation)	12,452,078	(41,416,327)	3,914,655	(10,815,205)	2,964,320	(6,919,687)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>11,553,581</b>	<b>(28,272,424)</b>	<b>3,376,534</b>	<b>(7,753,538)</b>	<b>2,201,541</b>	<b>(4,793,263)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(3,189,277)	(1,931,447)	(817,369)	(426,685)	(405,522)	(128,277)
Class R4	(173,321)	(312,715)	(26,859)	(41,807)	(11,387)	(14,351)
Class R6	(2,418,735)	(3,413,680)	(707,085)	(1,240,663)	(318,850)	(433,284)
Class 1	(5,625,441)	(9,116,734)	(1,532,747)	(2,619,689)	(1,726,825)	(2,205,321)
<b>Total distributions</b>	<b>(11,406,774)</b>	<b>(14,774,576)</b>	<b>(3,084,060)</b>	<b>(4,328,844)</b>	<b>(2,462,584)</b>	<b>(2,781,233)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	51,074,592	62,831,773	14,741,350	18,493,300	14,793,265	11,618,341
<b>Total increase</b>	<b>51,221,399</b>	<b>19,784,773</b>	<b>15,033,824</b>	<b>6,410,918</b>	<b>14,532,222</b>	<b>4,043,845</b>
<b>Net assets</b>						
Beginning of year	218,499,763	198,714,990	63,441,399	57,030,481	44,754,167	40,710,322
<b>End of year</b>	<b>\$269,721,162</b>	<b>\$218,499,763</b>	<b>\$78,475,223</b>	<b>\$63,441,399</b>	<b>\$59,286,389</b>	<b>\$44,754,167</b>

# Financial highlights

## 2065 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2065 Lifetime Blend Portfolio															
Class A															
08-31-2023	11.15	0.13	1.00	1.13	(0.13)	—	(0.13)	12.15	10.32 <sup>5</sup>	1.22	0.42	1.16	3,032	12	
08-31-2022	13.52	0.07 <sup>6</sup>	(2.16)	(2.09)	(0.12)	(0.16)	(0.28)	11.15	(15.86) <sup>5</sup>	1.66	0.42	0.61	1,417	89	
08-31-2021 <sup>7</sup>	12.85	— <sup>6,8</sup>	0.67	0.67	—	—	—	13.52	5.21 <sup>5,9</sup>	8.46 <sup>10</sup>	0.41 <sup>10</sup>	0.06 <sup>10</sup>	225	19 <sup>11</sup>	
Class R4															
08-31-2023	11.15	0.16	0.99	1.15	(0.15)	—	(0.15)	12.15	10.52	1.15	0.25	1.41	476	12	
08-31-2022	13.51	0.15 <sup>6</sup>	(2.21)	(2.06)	(0.14)	(0.16)	(0.30)	11.15	(15.66)	1.57	0.23	1.26	292	89	
08-31-2021 <sup>12</sup>	10.00	0.11 <sup>6</sup>	3.50	3.61	(0.10)	—	(0.10)	13.51	36.28 <sup>9</sup>	8.34 <sup>10</sup>	0.19 <sup>10</sup>	0.99 <sup>10</sup>	204	19	
Class R6															
08-31-2023	11.15	0.12	1.06	1.18	(0.18)	—	(0.18)	12.15	10.78	0.82	0.01	1.01	4,303	12	
08-31-2022	13.52	0.19 <sup>6</sup>	(2.23)	(2.04)	(0.17)	(0.16)	(0.33)	11.15	(15.52)	1.25	0.01	1.61	410	89	
08-31-2021 <sup>12</sup>	10.00	0.17 <sup>6</sup>	3.45	3.62	(0.10)	—	(0.10)	13.52	36.44 <sup>9</sup>	8.06 <sup>10</sup>	0.01 <sup>10</sup>	1.52 <sup>10</sup>	68	19	
Class 1															
08-31-2023	11.16	0.18	0.99	1.17	(0.17)	—	(0.17)	12.16	10.72	0.86	0.06	1.55	34,828	12	
08-31-2022	13.52	0.16 <sup>6</sup>	(2.19)	(2.03)	(0.17)	(0.16)	(0.33)	11.16	(15.48)	1.29	0.05	1.34	15,871	89	
08-31-2021 <sup>12</sup>	10.00	0.07 <sup>6</sup>	3.55	3.62	(0.10)	—	(0.10)	13.52	36.42 <sup>9</sup>	8.10 <sup>10</sup>	0.05 <sup>10</sup>	0.58 <sup>10</sup>	5,699	19	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced and other income not been received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share for the periods ended 8-31-22 and 8-31-21 and 0.01% and less than 0.005% for the period ended 8-31-22 and 8-31-21, respectively.

<sup>7</sup> The inception date for Class A shares is 6-21-21.

<sup>8</sup> Less than \$0.005 per share.

<sup>9</sup> Not annualized.

<sup>10</sup> Annualized.

<sup>11</sup> Portfolio turnover is shown for the period from 9-23-20 to 8-31-21.

<sup>12</sup> Period from 9-23-20 (commencement of operations) to 8-31-21.

## 2060 Lifetime Blend Portfolio

### Per share operating performance for a share outstanding throughout each period

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>		
2060 Lifetime Blend Portfolio														
Class A														
08-31-2023	12.97	0.16	1.09	1.25	(0.16)	(0.58)	(0.74)	13.48	10.37 <sup>5</sup>	0.82	0.42	1.23	23,628	25
08-31-2022	16.14	0.13 <sup>6</sup>	(2.55)	(2.42)	(0.17)	(0.58)	(0.75)	12.97	(15.84) <sup>5</sup>	0.84	0.42	0.94	10,978	81
08-31-2021 <sup>7</sup>	15.35	(0.01)	0.80	0.79	—	—	—	16.14	5.15 <sup>5,8</sup>	0.88 <sup>9</sup>	0.41 <sup>9</sup>	(0.24) <sup>9</sup>	1,905	15 <sup>10</sup>
Class R4														
08-31-2023	12.97	0.19	1.08	1.27	(0.18)	(0.58)	(0.76)	13.48	10.55	0.76	0.27	1.46	3,050	25
08-31-2022	16.14	0.19 <sup>6</sup>	(2.58)	(2.39)	(0.20)	(0.58)	(0.78)	12.97	(15.70)	0.78	0.26	1.31	2,006	81
08-31-2021	12.95	0.13	3.48	3.61	(0.18)	(0.24)	(0.42)	16.14	28.37	0.83	0.26	0.85	1,726	15
08-31-2020	12.06	0.13	1.59	1.72	(0.26)	(0.57)	(0.83)	12.95	14.56	1.02	0.24	1.16	376	32
08-31-2019	12.89	0.24 <sup>6</sup>	(0.35)	(0.11)	(0.21)	(0.51)	(0.72)	12.06	(0.04)	1.00	0.16	1.97 <sup>6</sup>	53	13
Class R6														
08-31-2023	12.98	0.25	1.06	1.31	(0.22)	(0.58)	(0.80)	13.49	10.84	0.42	0.02	1.98	33,344	25
08-31-2022	16.16	0.22 <sup>6</sup>	(2.59)	(2.37)	(0.23)	(0.58)	(0.81)	12.98	(15.54)	0.43	0.01	1.50	32,711	81
08-31-2021	12.96	0.19	3.46	3.65	(0.21)	(0.24)	(0.45)	16.16	28.68	0.48	0.01	1.31	23,276	15
08-31-2020	12.06	0.22	1.53	1.75	(0.28)	(0.57)	(0.85)	12.96	14.84	0.70	—	1.90	8,365	32
08-31-2019	12.90	0.22 <sup>6</sup>	(0.32)	(0.10)	(0.23)	(0.51)	(0.74)	12.06	0.08	0.75	—	1.88 <sup>6</sup>	2,758	13
Class 1														
08-31-2023	12.98	0.21	1.09	1.30	(0.21)	(0.58)	(0.79)	13.49	10.78	0.46	0.06	1.65	107,925	25
08-31-2022	16.15	0.22 <sup>6</sup>	(2.58)	(2.36)	(0.23)	(0.58)	(0.81)	12.98	(15.52)	0.47	0.05	1.52	71,791	81
08-31-2021	12.96	0.20	3.43	3.63	(0.20)	(0.24)	(0.44)	16.15	28.54	0.52	0.05	1.39	67,257	15
08-31-2020	12.06	0.25	1.50	1.75	(0.28)	(0.57)	(0.85)	12.96	14.77	0.73	0.05	2.08	36,437	32
08-31-2019	12.90	0.23 <sup>6</sup>	(0.33)	(0.10)	(0.23)	(0.51)	(0.74)	12.06	0.03	0.78	0.05	1.92 <sup>6</sup>	24,271	13

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced and other income not been received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share for the periods ended 8-31-22 and 8-31-19 and 0.01% and 0.01% for the periods ended 8-31-22 and 8-31-19, respectively.

<sup>7</sup> The inception date for Class A shares is 6-21-21.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.



# Financial highlights continued

## 2055 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>			
2055 Lifetime Blend Portfolio															
Class A															
08-31-2023	12.04	0.14	0.99	1.13	(0.15)	(0.69)	(0.84)	12.33	10.29 <sup>5</sup>	0.77	0.43	1.22	50,736	29	
08-31-2022	15.05	0.13 <sup>6</sup>	(2.37)	(2.24)	(0.16)	(0.61)	(0.77)	12.04	(15.78) <sup>5</sup>	0.76	0.42	1.00	23,337	79	
08-31-2021 <sup>7</sup>	14.31	(0.01)	0.75	0.74	—	—	—	15.05	5.17 <sup>5,8</sup>	0.76 <sup>9</sup>	0.41 <sup>9</sup>	(0.27) <sup>9</sup>	4,336	15 <sup>10</sup>	
Class R4															
08-31-2023	12.01	0.18	0.98	1.16	(0.17)	(0.69)	(0.86)	12.31	10.57	0.72	0.27	1.51	5,677	29	
08-31-2022	15.03	0.18 <sup>6</sup>	(2.41)	(2.23)	(0.18)	(0.61)	(0.79)	12.01	(15.73)	0.71	0.26	1.36	4,586	79	
08-31-2021	12.15	0.15	3.21	3.36	(0.17)	(0.31)	(0.48)	15.03	28.26	0.71	0.26	1.11	5,128	15	
08-31-2020	11.48	0.06	1.58	1.64	(0.25)	(0.72)	(0.97)	12.15	14.67	0.76	0.26	0.57	2,219	28	
08-31-2019	12.71	0.23 <sup>6</sup>	(0.40)	(0.17)	(0.23)	(0.83)	(1.06)	11.48	(0.14)	0.65	0.16	1.96 <sup>6</sup>	52	18	
Class R6															
08-31-2023	12.03	0.25	0.93	1.18	(0.20)	(0.69)	(0.89)	12.32	10.77	0.37	0.02	2.09	53,947	29	
08-31-2022	15.05	0.21 <sup>6</sup>	(2.40)	(2.19)	(0.22)	(0.61)	(0.83)	12.03	(15.51)	0.36	0.01	1.56	69,354	79	
08-31-2021	12.16	0.19	3.20	3.39	(0.19)	(0.31)	(0.50)	15.05	28.60	0.36	0.01	1.39	57,666	15	
08-31-2020	11.48	0.23	1.44	1.67	(0.27)	(0.72)	(0.99)	12.16	14.95	0.42	—	2.04	24,431	28	
08-31-2019	12.71	0.21 <sup>6</sup>	(0.36)	(0.15)	(0.25)	(0.83)	(1.08)	11.48	0.06	0.40	—	1.86 <sup>6</sup>	10,711	18	
Class 1															
08-31-2023	12.04	0.20	0.98	1.18	(0.20)	(0.69)	(0.89)	12.33	10.70	0.41	0.06	1.69	192,729	29	
08-31-2022	15.06	0.21 <sup>6</sup>	(2.40)	(2.19)	(0.22)	(0.61)	(0.83)	12.04	(15.53)	0.40	0.05	1.54	140,924	79	
08-31-2021	12.16	0.19	3.21	3.40	(0.19)	(0.31)	(0.50)	15.06	28.63	0.40	0.05	1.42	144,622	15	
08-31-2020	11.49	0.24	1.42	1.66	(0.27)	(0.72)	(0.99)	12.16	14.78	0.46	0.05	2.13	90,699	28	
08-31-2019	12.72	0.23 <sup>6</sup>	(0.39)	(0.16)	(0.24)	(0.83)	(1.07)	11.49	0.00 <sup>11</sup>	0.44	0.05	2.01 <sup>6</sup>	71,469	18	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced and other income not been received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and 0.01% for the periods ended 8-31-22 and 8-31-19.

<sup>7</sup> The inception date for Class A shares is 6-21-21.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<sup>11</sup> Less than 0.005%.

## 2050 Lifetime Blend Portfolio

### Per share operating performance for a share outstanding throughout each period

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>		
2050 Lifetime Blend Portfolio														
Class A														
08-31-2023	12.11	0.15	1.01	1.16	(0.16)	(0.63)	(0.79)	12.48	10.40 <sup>5</sup>	0.76	0.43	1.28	75,211	32
08-31-2022	15.16	0.12 <sup>6</sup>	(2.38)	(2.26)	(0.16)	(0.63)	(0.79)	12.11	(15.84) <sup>5</sup>	0.75	0.42	0.91	37,655	80
08-31-2021 <sup>7</sup>	14.41	(0.01)	0.76	0.75	—	—	—	15.16	5.20 <sup>5,8</sup>	0.74 <sup>9</sup>	0.41 <sup>9</sup>	(0.28) <sup>9</sup>	4,180	17 <sup>10</sup>
Class R4														
08-31-2023	12.10	0.18	0.99	1.17	(0.18)	(0.63)	(0.81)	12.46	10.49	0.70	0.27	1.53	7,787	32
08-31-2022	15.14	0.19 <sup>6</sup>	(2.42)	(2.23)	(0.18)	(0.63)	(0.81)	12.10	(15.65)	0.69	0.26	1.36	6,648	80
08-31-2021	12.27	0.14	3.25	3.39	(0.17)	(0.35)	(0.52)	15.14	28.30	0.69	0.26	0.99	7,284	17
08-31-2020	11.61	0.10	1.56	1.66	(0.25)	(0.75)	(1.00)	12.27	14.61	0.73	0.26	0.95	2,351	30
08-31-2019	12.85	0.10 <sup>6</sup>	(0.28)	(0.18)	(0.23)	(0.83)	(1.06)	11.61	(0.18)	0.68	0.24	0.87 <sup>6</sup>	241	19
Class R6														
08-31-2023	12.11	0.25	0.94	1.19	(0.21)	(0.63)	(0.84)	12.46	10.71	0.35	0.02	2.11	74,465	32
08-31-2022	15.15	0.21 <sup>6</sup>	(2.40)	(2.19)	(0.22)	(0.63)	(0.85)	12.11	(15.43)	0.34	0.01	1.57	103,056	80
08-31-2021	12.28	0.19	3.23	3.42	(0.20)	(0.35)	(0.55)	15.15	28.55	0.34	0.01	1.42	94,579	17
08-31-2020	11.62	0.24	1.45	1.69	(0.28)	(0.75)	(1.03)	12.28	14.89	0.38	—	2.09	48,478	30
08-31-2019	12.85	0.23 <sup>6</sup>	(0.38)	(0.15)	(0.25)	(0.83)	(1.08)	11.62	0.11	0.36	—	1.98 <sup>6</sup>	26,188	19
Class 1														
08-31-2023	12.11	0.20	1.00	1.20	(0.20)	(0.63)	(0.83)	12.48	10.82	0.40	0.06	1.69	241,685	32
08-31-2022	15.16	0.21 <sup>6</sup>	(2.42)	(2.21)	(0.21)	(0.63)	(0.84)	12.11	(15.52)	0.38	0.05	1.53	176,669	80
08-31-2021	12.28	0.19	3.23	3.42	(0.19)	(0.35)	(0.54)	15.16	28.59	0.38	0.05	1.42	171,428	17
08-31-2020	11.62	0.25	1.43	1.68	(0.27)	(0.75)	(1.02)	12.28	14.82	0.42	0.05	2.16	109,857	30
08-31-2019	12.85	0.23 <sup>6</sup>	(0.38)	(0.15)	(0.25)	(0.83)	(1.08)	11.62	0.05	0.39	0.05	2.01 <sup>6</sup>	91,692	19

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced and other income not been received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and 0.01% for the periods ended 8-31-22 and 8-31-19.

<sup>7</sup> The inception date for Class A shares is 6-21-21.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

# Financial highlights continued

## 2045 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2045 Lifetime Blend Portfolio															
Class A															
08-31-2023	11.94	0.15	0.93	1.08	(0.16)	(0.67)	(0.83)	12.19	9.92 <sup>5</sup>	0.76	0.43	1.32	94,673	29	
08-31-2022	14.96	0.12 <sup>6</sup>	(2.33)	(2.21)	(0.16)	(0.65)	(0.81)	11.94	(15.74) <sup>5</sup>	0.74	0.42	0.94	44,758	80	
08-31-2021 <sup>7</sup>	14.22	(0.01)	0.75	0.74	—	—	—	14.96	5.20 <sup>5,8</sup>	0.72 <sup>9</sup>	0.41 <sup>9</sup>	(0.28) <sup>9</sup>	7,583	18 <sup>10</sup>	
Class R4															
08-31-2023	11.91	0.19	0.91	1.10	(0.18)	(0.67)	(0.85)	12.16	10.11	0.70	0.27	1.59	7,909	29	
08-31-2022	14.93	0.19 <sup>6</sup>	(2.38)	(2.19)	(0.18)	(0.65)	(0.83)	11.91	(15.63)	0.68	0.26	1.38	6,716	80	
08-31-2021	12.11	0.15	3.19	3.34	(0.17)	(0.35)	(0.52)	14.93	28.31	0.67	0.26	1.12	7,411	18	
08-31-2020	11.49	0.13	1.51	1.64	(0.26)	(0.76)	(1.02)	12.11	14.67	0.70	0.27	1.18	3,188	33	
08-31-2019	12.76	0.20 <sup>6</sup>	(0.38)	(0.18)	(0.23)	(0.86)	(1.09)	11.49	(0.11)	0.60	0.18	1.72 <sup>6</sup>	50	19	
Class R6															
08-31-2023	11.95	0.25	0.88	1.13	(0.21)	(0.67)	(0.88)	12.20	10.38	0.35	0.02	2.13	90,644	29	
08-31-2022	14.97	0.22 <sup>6</sup>	(2.37)	(2.15)	(0.22)	(0.65)	(0.87)	11.95	(15.39)	0.33	0.01	1.60	122,435	80	
08-31-2021	12.14	0.20	3.18	3.38	(0.20)	(0.35)	(0.55)	14.97	28.59	0.32	0.01	1.44	116,109	18	
08-31-2020	11.51	0.24	1.43	1.67	(0.28)	(0.76)	(1.04)	12.14	14.94	0.35	—	2.16	66,299	33	
08-31-2019	12.77	0.22 <sup>6</sup>	(0.37)	(0.15)	(0.25)	(0.86)	(1.11)	11.51	0.09	0.33	—	1.96 <sup>6</sup>	44,013	19	
Class 1															
08-31-2023	11.94	0.21	0.92	1.13	(0.21)	(0.67)	(0.88)	12.19	10.33	0.39	0.06	1.75	310,455	29	
08-31-2022	14.96	0.21 <sup>6</sup>	(2.37)	(2.16)	(0.21)	(0.65)	(0.86)	11.94	(15.43)	0.37	0.05	1.56	235,373	80	
08-31-2021	12.13	0.19	3.19	3.38	(0.20)	(0.35)	(0.55)	14.96	28.56	0.36	0.05	1.41	241,713	18	
08-31-2020	11.50	0.24	1.42	1.66	(0.27)	(0.76)	(1.03)	12.13	14.89	0.39	0.05	2.15	142,635	33	
08-31-2019	12.76	0.23 <sup>6</sup>	(0.39)	(0.16)	(0.24)	(0.86)	(1.10)	11.50	0.03	0.37	0.05	2.02 <sup>6</sup>	120,446	19	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced and other income not been received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and 0.01% for the periods ended 8-31-22 and 8-31-19.

<sup>7</sup> The inception date for Class A shares is 6-21-21.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

## 2040 Lifetime Blend Portfolio

### Per share operating performance for a share outstanding throughout each period

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>		
2040 Lifetime Blend Portfolio														
Class A														
08-31-2023	11.77	0.17	0.77	0.94	(0.16)	(0.62)	(0.78)	11.93	8.72 <sup>5</sup>	0.78	0.45	1.50	97,674	23
08-31-2022	14.71	0.14	(2.29)	(2.15)	(0.17)	(0.62)	(0.79)	11.77	(15.55) <sup>5</sup>	0.76	0.43	1.11	48,066	75
08-31-2021 <sup>6</sup>	14.02	(0.01)	0.70	0.69	—	—	—	14.71	4.92 <sup>5,7</sup>	0.74 <sup>8</sup>	0.41 <sup>8</sup>	(0.21) <sup>8</sup>	7,706	20 <sup>9</sup>
Class R4														
08-31-2023	11.77	0.20	0.76	0.96	(0.18)	(0.62)	(0.80)	11.93	8.88	0.72	0.29	1.76	7,572	23
08-31-2022	14.71	0.20	(2.32)	(2.12)	(0.20)	(0.62)	(0.82)	11.77	(15.40)	0.70	0.27	1.49	7,079	75
08-31-2021	12.12	0.13	3.05	3.18	(0.18)	(0.41)	(0.59)	14.71	26.96	0.68	0.26	0.95	7,774	20
08-31-2020	11.50	0.08	1.57	1.65	(0.26)	(0.77)	(1.03)	12.12	14.75	0.69	0.26	0.77	1,808	41
08-31-2019	12.79	0.23 <sup>10</sup>	(0.38)	(0.15)	(0.23)	(0.91)	(1.14)	11.50	0.11	0.58	0.17	1.96 <sup>10</sup>	54	18
Class R6														
08-31-2023	11.78	0.25	0.74	0.99	(0.21)	(0.62)	(0.83)	11.94	9.18	0.37	0.04	2.13	111,762	23
08-31-2022	14.72	0.23	(2.32)	(2.09)	(0.23)	(0.62)	(0.85)	11.78	(15.19)	0.36	0.02	1.71	107,439	75
08-31-2021	12.13	0.20	3.00	3.20	(0.20)	(0.41)	(0.61)	14.72	27.21	0.33	0.01	1.50	101,995	20
08-31-2020	11.50	0.25	1.43	1.68	(0.28)	(0.77)	(1.05)	12.13	15.05	0.35	0.01	2.21	56,804	41
08-31-2019	12.80	0.23 <sup>10</sup>	(0.37)	(0.14)	(0.25)	(0.91)	(1.16)	11.50	0.23	0.33	—	2.01 <sup>10</sup>	37,168	18
Class 1														
08-31-2023	11.78	0.22	0.75	0.97	(0.20)	(0.62)	(0.82)	11.93	9.04	0.41	0.08	1.93	341,454	23
08-31-2022	14.72	0.22	(2.31)	(2.09)	(0.23)	(0.62)	(0.85)	11.78	(15.22)	0.40	0.06	1.67	273,561	75
08-31-2021	12.13	0.20	3.00	3.20	(0.20)	(0.41)	(0.61)	14.72	27.16	0.37	0.05	1.51	273,588	20
08-31-2020	11.50	0.25	1.42	1.67	(0.27)	(0.77)	(1.04)	12.13	14.98	0.39	0.06	2.23	171,471	41
08-31-2019	12.79	0.24 <sup>10</sup>	(0.38)	(0.14)	(0.24)	(0.91)	(1.15)	11.50	0.25	0.37	0.05	2.04 <sup>10</sup>	152,593	18

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced and other income not been received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> The inception date for Class A shares is 6-21-21.

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<sup>10</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and less than 0.005% for the period ended 8-31-19.

# Financial highlights continued

## 2035 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>			
2035 Lifetime Blend Portfolio															
Class A															
08-31-2023	11.45	0.19	0.60	0.79	(0.18)	(0.56)	(0.74)	11.50	7.55 <sup>5</sup>	0.79	0.47	1.71	113,951	19	
08-31-2022	14.26	0.15	(2.20)	(2.05)	(0.17)	(0.59)	(0.76)	11.45	(15.29) <sup>5</sup>	0.78	0.45	1.22	56,843	69	
08-31-2021 <sup>6</sup>	13.64	— <sup>7</sup>	0.62	0.62	—	—	—	14.26	4.55 <sup>5, 8</sup>	0.75 <sup>9</sup>	0.43 <sup>9</sup>	(0.09) <sup>9</sup>	7,671	24 <sup>10</sup>	
Class R4															
08-31-2023	11.45	0.22	0.58	0.80	(0.20)	(0.56)	(0.76)	11.49	7.61	0.73	0.31	1.94	11,484	19	
08-31-2022	14.26	0.21	(2.24)	(2.03)	(0.19)	(0.59)	(0.78)	11.45	(15.15)	0.72	0.29	1.62	9,617	69	
08-31-2021	12.00	0.16	2.69	2.85	(0.18)	(0.41)	(0.59)	14.26	24.47	0.70	0.27	1.24	10,690	24	
08-31-2020	11.40	0.15	1.42	1.57	(0.27)	(0.70)	(0.97)	12.00	14.15	0.71	0.29	1.39	3,970	42	
08-31-2019	12.52	0.22	(0.28)	(0.06)	(0.24)	(0.82)	(1.06)	11.40	0.72	0.61	0.19	1.92	66	19	
Class R6															
08-31-2023	11.46	0.25	0.58	0.83	(0.23)	(0.56)	(0.79)	11.50	7.90	0.38	0.06	2.23	136,676	19	
08-31-2022	14.27	0.24	(2.23)	(1.99)	(0.23)	(0.59)	(0.82)	11.46	(14.93)	0.37	0.04	1.87	115,856	69	
08-31-2021	12.01	0.21	2.67	2.88	(0.21)	(0.41)	(0.62)	14.27	24.73	0.35	0.02	1.58	115,558	24	
08-31-2020	11.40	0.25	1.35	1.60	(0.29)	(0.70)	(0.99)	12.01	14.45	0.36	0.03	2.27	61,944	42	
08-31-2019	12.52	0.24	(0.28)	(0.04)	(0.26)	(0.82)	(1.08)	11.40	0.93	0.34	0.01	2.11	38,369	19	
Class 1															
08-31-2023	11.46	0.24	0.59	0.83	(0.22)	(0.56)	(0.78)	11.51	7.94	0.43	0.10	2.14	414,039	19	
08-31-2022	14.27	0.23	(2.23)	(2.00)	(0.22)	(0.59)	(0.81)	11.46	(14.97)	0.41	0.08	1.81	329,648	69	
08-31-2021	12.01	0.21	2.67	2.88	(0.21)	(0.41)	(0.62)	14.27	24.67	0.39	0.06	1.62	316,717	24	
08-31-2020	11.40	0.26	1.33	1.59	(0.28)	(0.70)	(0.98)	12.01	14.40	0.40	0.08	2.28	210,077	42	
08-31-2019	12.52	0.25	(0.29)	(0.04)	(0.26)	(0.82)	(1.08)	11.40	0.88	0.38	0.06	2.19	185,231	19	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> The inception date for Class A shares is 6-21-21.

<sup>7</sup> Less than \$0.005 per share.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

## 2030 Lifetime Blend Portfolio

### Per share operating performance for a share outstanding throughout each period

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>		
2030 Lifetime Blend Portfolio														
Class A														
08-31-2023	11.15	0.21	0.43	0.64	(0.20)	(0.55)	(0.75)	11.04	6.32 <sup>5</sup>	0.82	0.49	1.95	125,637	16
08-31-2022	13.81	0.19	(2.08)	(1.89)	(0.18)	(0.59)	(0.77)	11.15	(14.59) <sup>5</sup>	0.80	0.47	1.58	67,199	69
08-31-2021 <sup>6</sup>	13.26	— <sup>7</sup>	0.55	0.55	—	—	—	13.81	4.15 <sup>5,8</sup>	0.77 <sup>9</sup>	0.46 <sup>9</sup>	0.12 <sup>9</sup>	9,031	31 <sup>10</sup>
Class R4														
08-31-2023	11.15	0.24	0.41	0.65	(0.22)	(0.55)	(0.77)	11.03	6.37	0.76	0.33	2.21	12,187	16
08-31-2022	13.81	0.24	(2.11)	(1.87)	(0.20)	(0.59)	(0.79)	11.15	(14.44)	0.74	0.31	1.89	10,514	69
08-31-2021	11.90	0.19	2.31	2.50	(0.19)	(0.40)	(0.59)	13.81	21.64	0.72	0.30	1.48	11,545	31
08-31-2020	11.31	0.19	1.26	1.45	(0.27)	(0.59)	(0.86)	11.90	13.20	0.74	0.32	1.78	6,232	45
08-31-2019	12.20	0.24	(0.15)	0.09	(0.25)	(0.73)	(0.98)	11.31	1.80	0.62	0.21	2.18	56	24
Class R6														
08-31-2023	11.16	0.26	0.42	0.68	(0.24)	(0.55)	(0.79)	11.05	6.76	0.41	0.08	2.40	155,732	16
08-31-2022	13.82	0.27	(2.10)	(1.83)	(0.24)	(0.59)	(0.83)	11.16	(14.23)	0.39	0.06	2.15	104,775	69
08-31-2021	11.91	0.22	2.31	2.53	(0.22)	(0.40)	(0.62)	13.82	21.88	0.37	0.05	1.68	102,495	31
08-31-2020	11.32	0.25	1.22	1.47	(0.29)	(0.59)	(0.88)	11.91	13.38	0.39	0.06	2.29	46,937	45
08-31-2019	12.21	0.25	(0.14)	0.11	(0.27)	(0.73)	(1.00)	11.32	2.01	0.37	0.04	2.29	21,285	24
Class 1														
08-31-2023	11.16	0.26	0.41	0.67	(0.24)	(0.55)	(0.79)	11.04	6.62	0.45	0.13	2.41	389,584	16
08-31-2022	13.82	0.26	(2.10)	(1.84)	(0.23)	(0.59)	(0.82)	11.16	(14.25)	0.43	0.10	2.09	332,831	69
08-31-2021	11.91	0.23	2.29	2.52	(0.21)	(0.40)	(0.61)	13.82	21.83	0.41	0.09	1.77	348,410	31
08-31-2020	11.31	0.26	1.21	1.47	(0.28)	(0.59)	(0.87)	11.91	13.43	0.42	0.11	2.35	245,230	45
08-31-2019	12.20	0.26	(0.16)	0.10	(0.26)	(0.73)	(0.99)	11.31	1.94	0.41	0.09	2.33	216,585	24

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> The inception date for Class A shares is 6-21-21.

<sup>7</sup> Less than \$0.005 per share.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

<sup>10</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

# Financial highlights continued

## 2025 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>			
2025 Lifetime Blend Portfolio															
Class A															
08-31-2023	10.67	0.23	0.27	0.50	(0.22)	(0.38)	(0.60)	10.57	5.05 <sup>5</sup>	0.86	0.54	2.26	150,550	21	
08-31-2022	13.07	0.21	(1.84)	(1.63)	(0.19)	(0.58)	(0.77)	10.67	(13.36) <sup>5</sup>	0.84	0.51	1.88	85,495	59	
08-31-2021 <sup>6</sup>	12.62	0.01	0.44	0.45	—	—	—	13.07	3.57 <sup>5, 7</sup>	0.81 <sup>8</sup>	0.49 <sup>8</sup>	0.45 <sup>8</sup>	12,112	41 <sup>9</sup>	
Class R4															
08-31-2023	10.66	0.26	0.26	0.52	(0.23)	(0.38)	(0.61)	10.57	5.32	0.80	0.38	2.49	6,192	21	
08-31-2022	13.07	0.26	(1.88)	(1.62)	(0.21)	(0.58)	(0.79)	10.66	(13.30)	0.78	0.35	2.15	6,167	59	
08-31-2021	11.62	0.20	1.88	2.08	(0.20)	(0.43)	(0.63)	13.07	18.50	0.76	0.34	1.67	7,251	41	
08-31-2020	11.15	0.20	1.07	1.27	(0.28)	(0.52)	(0.80)	11.62	11.74	0.77	0.36	1.82	4,177	62	
08-31-2019	11.86	0.27	(0.04)	0.23	(0.27)	(0.67)	(0.94)	11.15	2.94	0.66	0.25	2.40	55	25	
Class R6															
08-31-2023	10.68	0.28	0.26	0.54	(0.26)	(0.38)	(0.64)	10.58	5.50	0.45	0.13	2.70	117,356	21	
08-31-2022	13.09	0.28	(1.87)	(1.59)	(0.24)	(0.58)	(0.82)	10.68	(13.06)	0.43	0.10	2.39	85,455	59	
08-31-2021	11.63	0.23	1.89	2.12	(0.23)	(0.43)	(0.66)	13.09	18.84	0.41	0.09	1.89	91,021	41	
08-31-2020	11.15	0.27	1.03	1.30	(0.30)	(0.52)	(0.82)	11.63	11.98	0.42	0.10	2.45	43,689	62	
08-31-2019	11.87	0.24	— <sup>10</sup>	0.24	(0.29)	(0.67)	(0.96)	11.15	3.05	0.41	0.08	2.23	17,092	25	
Class 1															
08-31-2023	10.67	0.28	0.25	0.53	(0.25)	(0.38)	(0.63)	10.57	5.45	0.49	0.17	2.69	278,000	21	
08-31-2022	13.08	0.28	(1.88)	(1.60)	(0.23)	(0.58)	(0.81)	10.67	(13.10)	0.47	0.14	2.35	261,009	59	
08-31-2021	11.62	0.24	1.88	2.12	(0.23)	(0.43)	(0.66)	13.08	18.81	0.45	0.13	1.94	273,108	41	
08-31-2020	11.14	0.27	1.02	1.29	(0.29)	(0.52)	(0.81)	11.62	11.94	0.46	0.15	2.46	205,297	62	
08-31-2019	11.86	0.28	(0.05)	0.23	(0.28)	(0.67)	(0.95)	11.14	2.99	0.44	0.13	2.52	200,661	25	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> The inception date for Class A shares is 6-21-21.

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<sup>10</sup> Less than \$0.005 per share.



## 2020 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>5</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>3</sup>			
2020 Lifetime Blend Portfolio															
Class A															
08-31-2023	10.19	0.25	0.18	0.43	(0.23)	(0.24)	(0.47)	10.15	4.52 <sup>5</sup>	0.93	0.59	2.49	92,504	23	
08-31-2022	12.40	0.23	(1.65)	(1.42)	(0.20)	(0.59)	(0.79)	10.19	(12.31) <sup>5</sup>	0.94	0.57	2.16	58,199	54	
08-31-2021 <sup>6</sup>	12.04	0.01	0.35	0.36	—	—	—	12.40	2.99 <sup>5,7</sup>	0.91 <sup>8</sup>	0.55 <sup>8</sup>	0.56 <sup>8</sup>	8,174	48 <sup>9</sup>	
Class R4															
08-31-2023	10.18	0.27	0.18	0.45	(0.25)	(0.24)	(0.49)	10.14	4.68	0.87	0.43	2.71	3,448	23	
08-31-2022	12.39	0.27	(1.67)	(1.40)	(0.22)	(0.59)	(0.81)	10.18	(12.17)	0.87	0.41	2.36	3,551	54	
08-31-2021	11.34	0.22	1.44	1.66	(0.22)	(0.39)	(0.61)	12.39	15.08	0.86	0.40	1.89	5,186	48	
08-31-2020	11.01	0.24	0.80	1.04	(0.29)	(0.42)	(0.71)	11.34	9.66	0.86	0.39	2.26	4,746	78	
08-31-2019	11.48	0.24	0.13	0.37	(0.28)	(0.56)	(0.84)	11.01	4.12	0.75	0.29	2.25	101	24	
Class R6															
08-31-2023	10.21	0.29	0.18	0.47	(0.27)	(0.24)	(0.51)	10.17	4.94	0.52	0.18	2.92	53,407	23	
08-31-2022	12.42	0.30	(1.67)	(1.37)	(0.25)	(0.59)	(0.84)	10.21	(11.92)	0.53	0.16	2.62	42,809	54	
08-31-2021	11.36	0.25	1.45	1.70	(0.25)	(0.39)	(0.64)	12.42	15.41	0.51	0.14	2.12	47,943	48	
08-31-2020	11.02	0.27	0.80	1.07	(0.31)	(0.42)	(0.73)	11.36	9.97	0.51	0.13	2.52	38,491	78	
08-31-2019	11.49	0.27	0.12	0.39	(0.30)	(0.56)	(0.86)	11.02	4.32	0.47	0.10	2.54	9,368	24	
Class 1															
08-31-2023	10.20	0.29	0.17	0.46	(0.27)	(0.24)	(0.51)	10.15	4.79	0.57	0.23	2.89	120,362	23	
08-31-2022	12.41	0.29	(1.67)	(1.38)	(0.24)	(0.59)	(0.83)	10.20	(11.96)	0.57	0.20	2.58	113,942	54	
08-31-2021	11.35	0.25	1.44	1.69	(0.24)	(0.39)	(0.63)	12.41	15.37	0.55	0.19	2.11	137,412	48	
08-31-2020	11.01	0.29	0.77	1.06	(0.30)	(0.42)	(0.72)	11.35	9.93	0.54	0.18	2.70	107,158	78	
08-31-2019	11.48	0.30	0.08	0.38	(0.29)	(0.56)	(0.85)	11.01	4.27	0.50	0.15	2.73	124,872	24	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> The inception date for Class A shares is 6-21-21.

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

# Financial highlights continued

## 2015 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net income (loss) (%) <sup>5</sup>			
2015 Lifetime Blend Portfolio															
Class A															
08-31-2023	9.79	0.25	0.15	0.40	(0.24)	(0.19)	(0.43)	9.76	4.30 <sup>5</sup>	1.09	0.61	2.62	25,675	28	
08-31-2022	11.76	0.24	(1.51)	(1.27)	(0.19)	(0.51)	(0.70)	9.79	(11.55) <sup>5</sup>	1.11	0.58	2.34	12,908	64	
08-31-2021 <sup>6</sup>	11.46	0.02	0.28	0.30	—	—	—	11.76	2.62 <sup>5, 7</sup>	1.12 <sup>8</sup>	0.57 <sup>8</sup>	0.81 <sup>8</sup>	1,932	58 <sup>9</sup>	
Class R4															
08-31-2023	9.78	0.27	0.14	0.41	(0.25)	(0.19)	(0.44)	9.75	4.45	1.03	0.45	2.82	524	28	
08-31-2022	11.75	0.27	(1.52)	(1.25)	(0.21)	(0.51)	(0.72)	9.78	(11.41)	1.06	0.42	2.50	592	64	
08-31-2021	11.00	0.22	1.16	1.38	(0.21)	(0.42)	(0.63)	11.75	13.00	1.07	0.41	1.98	672	58	
08-31-2020	10.82	0.22	0.67	0.89	(0.30)	(0.41)	(0.71)	11.00	8.45	1.11	0.40	2.12	1,582	99	
08-31-2019	11.07	0.29	0.20	0.49	(0.29)	(0.45)	(0.74)	10.82	5.20	0.90	0.27	2.73	50	27	
Class R6															
08-31-2023	9.81	0.29	0.13	0.42	(0.27)	(0.19)	(0.46)	9.77	4.61	0.68	0.20	3.02	18,648	28	
08-31-2022	11.77	0.30	(1.51)	(1.21)	(0.24)	(0.51)	(0.75)	9.81	(11.08)	0.71	0.17	2.76	17,101	64	
08-31-2021	11.02	0.26	1.15	1.41	(0.24)	(0.42)	(0.66)	11.77	13.24	0.72	0.16	2.27	19,660	58	
08-31-2020	10.82	0.28	0.64	0.92	(0.31)	(0.41)	(0.72)	11.02	8.81	0.76	0.14	2.63	15,783	99	
08-31-2019	11.07	0.27	0.23	0.50	(0.30)	(0.45)	(0.75)	10.82	5.39	0.65	0.10	2.57	3,227	27	
Class 1															
08-31-2023	9.80	0.29	0.15	0.44	(0.28)	(0.19)	(0.47)	9.77	4.71	0.72	0.24	3.01	33,628	28	
08-31-2022	11.77	0.30	(1.53)	(1.23)	(0.23)	(0.51)	(0.74)	9.80	(11.20)	0.75	0.22	2.74	32,841	64	
08-31-2021	11.02	0.25	1.16	1.41	(0.24)	(0.42)	(0.66)	11.77	13.19	0.76	0.21	2.23	34,767	58	
08-31-2020	10.82	0.29	0.63	0.92	(0.31)	(0.41)	(0.72)	11.02	8.76	0.80	0.19	2.72	28,901	99	
08-31-2019	11.07	0.30	0.20	0.50	(0.30)	(0.45)	(0.75)	10.82	5.33	0.69	0.15	2.84	36,564	27	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> The inception date for Class A shares is 6-21-21.

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

## 2010 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2010 Lifetime Blend Portfolio															
Class A															
08-31-2023	9.67	0.27	0.09	0.36	(0.27)	(0.22)	(0.49)	9.54	4.02 <sup>5</sup>	1.20	0.63	2.84	10,298	35	
08-31-2022	11.49	0.26	(1.42)	(1.16)	(0.21)	(0.45)	(0.66)	9.67	(10.72) <sup>5</sup>	1.26	0.60	2.55	3,404	69	
08-31-2021 <sup>6</sup>	11.23	0.04	0.22	0.26	—	—	—	11.49	2.32 <sup>5,7</sup>	1.25 <sup>8</sup>	0.59 <sup>8</sup>	1.79 <sup>8</sup>	79	62 <sup>9</sup>	
Class R4															
08-31-2023	9.66	0.29	0.09	0.38	(0.29)	(0.22)	(0.51)	9.53	4.19	1.12	0.45	3.04	113	35	
08-31-2022	11.48	0.29	(1.43)	(1.14)	(0.23)	(0.45)	(0.68)	9.66	(10.58)	1.18	0.42	2.71	218	69	
08-31-2021	10.84	0.24	0.96	1.20	(0.22)	(0.34)	(0.56)	11.48	11.36	1.16	0.40	2.14	241	62	
08-31-2020	10.53	0.25	0.57	0.82	(0.27)	(0.24)	(0.51)	10.84	7.92	1.25	0.38	2.44	207	96	
08-31-2019	10.81	0.29	0.25	0.54	(0.31)	(0.51)	(0.82)	10.53	5.91	1.07	0.28	2.84	50	35	
Class R6															
08-31-2023	9.68	0.30	0.10	0.40	(0.31)	(0.22)	(0.53)	9.55	4.46	0.79	0.22	3.15	10,672	35	
08-31-2022	11.50	0.31	(1.42)	(1.11)	(0.26)	(0.45)	(0.71)	9.68	(10.34)	0.86	0.19	2.92	7,161	69	
08-31-2021	10.86	0.26	0.96	1.22	(0.24)	(0.34)	(0.58)	11.50	11.57	0.84	0.18	2.33	7,176	62	
08-31-2020	10.55	0.32	0.51	0.83	(0.28)	(0.24)	(0.52)	10.86	8.09	0.92	0.14	3.05	4,651	96	
08-31-2019	10.83	0.28	0.28	0.56	(0.33)	(0.51)	(0.84)	10.55	6.10	0.82	0.11	2.77	2,172	35	
Class 1															
08-31-2023	9.67	0.30	0.10	0.40	(0.31)	(0.22)	(0.53)	9.54	4.43	0.83	0.26	3.14	38,203	35	
08-31-2022	11.49	0.30	(1.41)	(1.11)	(0.26)	(0.45)	(0.71)	9.67	(10.38)	0.90	0.23	2.89	33,971	69	
08-31-2021	10.85	0.26	0.95	1.21	(0.23)	(0.34)	(0.57)	11.49	11.53	0.88	0.22	2.32	33,215	62	
08-31-2020	10.54	0.28	0.55	0.83	(0.28)	(0.24)	(0.52)	10.85	8.04	0.96	0.19	2.74	27,389	96	
08-31-2019	10.82	0.30	0.25	0.55	(0.32)	(0.51)	(0.83)	10.54	6.05	0.86	0.16	2.95	24,556	35	

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Net investment income is affected by the timing and frequency of the declaration of dividends by the underlying funds in which the portfolio invests.

<sup>3</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>4</sup> Ratios do not include expenses indirectly incurred from underlying funds and can vary based on the mix of underlying funds held by the portfolio.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> The inception date for Class A shares is 6-21-21.

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

# Notes to financial statements

## Note 1 — Organization

John Hancock Funds II (the Trust) is an open-end management investment company organized as a Massachusetts business trust. The Trust is registered under the Investment Company Act of 1940, as amended (the 1940 Act). It is a series company with multiple investment series, twelve of which are presented in this report (collectively, the Lifetime Blend Portfolios, or the portfolios and individually, the portfolio). The portfolios operate as “funds of funds” that may invest in affiliated underlying funds of the Trust, other funds in the John Hancock group of funds complex, non-John Hancock funds and certain other permitted investments.

The portfolios may offer multiple classes of shares. The shares currently offered by the portfolios are detailed in the Statements of assets and liabilities. Class A shares are offered to all investors. Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

The investment objective of each portfolio is to seek high total return through each portfolio’s target retirement dates, with a greater focus on income beyond the target dates. Total return, commonly understood as the combination of income and capital appreciation, includes interest, capital gains, dividends, and distributions realized over a given period of time.

Effective February 1, 2023, the portfolios changed their names as follows:

### Current Portfolio Name

2065 Lifetime Blend Portfolio  
2060 Lifetime Blend Portfolio  
2055 Lifetime Blend Portfolio  
2050 Lifetime Blend Portfolio  
2045 Lifetime Blend Portfolio  
2040 Lifetime Blend Portfolio  
2035 Lifetime Blend Portfolio  
2030 Lifetime Blend Portfolio  
2025 Lifetime Blend Portfolio  
2020 Lifetime Blend Portfolio  
2015 Lifetime Blend Portfolio  
2010 Lifetime Blend Portfolio

### Former Portfolio Name

Multi-Index 2065 Lifetime Portfolio  
Multi-Index 2060 Lifetime Portfolio  
Multi-Index 2055 Lifetime Portfolio  
Multi-Index 2050 Lifetime Portfolio  
Multi-Index 2045 Lifetime Portfolio  
Multi-Index 2040 Lifetime Portfolio  
Multi-Index 2035 Lifetime Portfolio  
Multi-Index 2030 Lifetime Portfolio  
Multi-Index 2025 Lifetime Portfolio  
Multi-Index 2020 Lifetime Portfolio  
Multi-Index 2015 Lifetime Portfolio  
Multi-Index 2010 Lifetime Portfolio

The accounting policies of the underlying funds in which the portfolios invest are outlined in the underlying funds’ shareholder reports, which include the underlying funds’ financial statements. These are available on the Securities and Exchange Commission (SEC) website at [sec.gov](https://www.sec.gov). John Hancock underlying funds’ shareholder reports are also available without charge by calling 800-225-5291 or visiting [jhinvestments.com](https://www.jhinvestments.com). The underlying funds are not covered by this report.

## Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The portfolios qualify as investment companies under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the portfolios:

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Advisor’s Valuation Policies and Procedures.

In order to value the securities, the portfolios use the following valuation techniques: Investments by the portfolios in underlying affiliated funds and other open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Equity securities, including exchange-traded funds or closed-end funds, held by the portfolios are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices.

In certain instances, the Pricing Committee of the Advisor may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these

securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The portfolios use a three tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the Advisor's assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the portfolios' investments as of August 31, 2023, by major security category or type:

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2065 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$22,304,379	\$22,304,379	—	—
Unaffiliated investment companies	19,483,888	19,483,888	—	—
Common stocks	154	—	—	\$154
U.S. Government and Agency obligations	813,109	—	\$813,109	—
Short-term investments	235,087	235,087	—	—
<b>Total investments in securities</b>	<b>\$42,836,617</b>	<b>\$42,023,354</b>	<b>\$813,109</b>	<b>\$154</b>
<b>2060 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$87,756,395	\$87,756,395	—	—
Unaffiliated investment companies	76,653,933	76,653,933	—	—
Common stocks	1,192	—	—	\$1,192
U.S. Government and Agency obligations	3,410,022	—	\$3,410,022	—
Short-term investments	231,280	231,280	—	—
<b>Total investments in securities</b>	<b>\$168,052,822</b>	<b>\$164,641,608</b>	<b>\$3,410,022</b>	<b>\$1,192</b>
<b>2055 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$158,441,482	\$158,441,482	—	—
Unaffiliated investment companies	138,040,441	138,040,441	—	—
Common stocks	2,497	—	—	\$2,497
U.S. Government and Agency obligations	6,297,961	—	\$6,297,961	—
Short-term investments	2,133,470	2,133,470	—	—
<b>Total investments in securities</b>	<b>\$304,915,851</b>	<b>\$298,615,393</b>	<b>\$6,297,961</b>	<b>\$2,497</b>
<b>2050 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$208,369,169	\$208,369,169	—	—
Unaffiliated investment companies	182,091,897	182,091,897	—	—
Common stocks	3,422	—	—	\$3,422
U.S. Government and Agency obligations	8,309,351	—	\$8,309,351	—
Short-term investments	715,714	715,714	—	—
<b>Total investments in securities</b>	<b>\$399,489,553</b>	<b>\$391,176,780</b>	<b>\$8,309,351</b>	<b>\$3,422</b>

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2045 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$256,373,845	\$256,373,845	—	—
Unaffiliated investment companies	233,297,173	233,297,173	—	—
Common stocks	4,368	—	—	\$4,368
U.S. Government and Agency obligations	13,333,489	—	\$13,333,489	—
Short-term investments	2,321,215	2,321,215	—	—
<b>Total investments in securities</b>	<b>\$505,330,090</b>	<b>\$491,992,233</b>	<b>\$13,333,489</b>	<b>\$4,368</b>

#### 2040 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$255,682,063	\$255,682,063	—	—
Unaffiliated investment companies	280,841,822	280,841,822	—	—
Common stocks	4,208	—	—	\$4,208
U.S. Government and Agency obligations	21,565,672	—	\$21,565,672	—
Short-term investments	1,393,650	1,393,650	—	—
<b>Total investments in securities</b>	<b>\$559,487,415</b>	<b>\$537,917,535</b>	<b>\$21,565,672</b>	<b>\$4,208</b>

#### 2035 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$276,431,212	\$276,431,212	—	—
Unaffiliated investment companies	366,447,321	366,447,321	—	—
Common stocks	4,503	—	—	\$4,503
U.S. Government and Agency obligations	32,306,588	—	\$32,306,588	—
Short-term investments	1,743,098	1,743,098	—	—
<b>Total investments in securities</b>	<b>\$676,932,722</b>	<b>\$644,621,631</b>	<b>\$32,306,588</b>	<b>\$4,503</b>

#### 2030 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$244,272,460	\$244,272,460	—	—
Unaffiliated investment companies	399,605,617	399,605,617	—	—
Common stocks	4,036	—	—	\$4,036
U.S. Government and Agency obligations	40,265,315	—	\$40,265,315	—
Short-term investments	24,836,822	24,836,822	—	—
<b>Total investments in securities</b>	<b>\$708,984,250</b>	<b>\$668,714,899</b>	<b>\$40,265,315</b>	<b>\$4,036</b>

#### 2025 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$149,549,381	\$149,549,381	—	—
Unaffiliated investment companies	364,964,805	364,964,805	—	—
Common stocks	2,719	—	—	\$2,719
U.S. Government and Agency obligations	37,476,255	—	\$37,476,255	—
Short-term investments	12,962,612	12,962,612	—	—
<b>Total investments in securities</b>	<b>\$564,955,772</b>	<b>\$527,476,798</b>	<b>\$37,476,255</b>	<b>\$2,719</b>

#### 2020 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2020 Lifetime Blend Portfolio (continued)</b>				
Affiliated investment companies	\$49,258,244	\$49,258,244	—	—
Unaffiliated investment companies	200,990,622	200,990,622	—	—
Common stocks	840	—	—	\$840
U.S. Government and Agency obligations	19,671,715	—	\$19,671,715	—
Short-term investments	9,032,588	9,032,588	—	—
<b>Total investments in securities</b>	<b>\$278,954,009</b>	<b>\$259,281,454</b>	<b>\$19,671,715</b>	<b>\$840</b>

#### 2015 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$12,788,870	\$12,788,870	—	—
Unaffiliated investment companies	59,586,456	59,586,456	—	—
Common stocks	217	—	—	\$217
U.S. Government and Agency obligations	6,135,821	—	\$6,135,821	—
Short-term investments	4,493,675	4,493,675	—	—
<b>Total investments in securities</b>	<b>\$83,005,039</b>	<b>\$76,869,001</b>	<b>\$6,135,821</b>	<b>\$217</b>

#### 2010 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$7,144,461	\$7,144,461	—	—
Unaffiliated investment companies	47,351,489	47,351,489	—	—
Common stocks	115	—	—	\$115
U.S. Government and Agency obligations	4,717,617	—	\$4,717,617	—
Short-term investments	2,499,111	2,499,111	—	—
<b>Total investments in securities</b>	<b>\$61,712,793</b>	<b>\$56,995,061</b>	<b>\$4,717,617</b>	<b>\$115</b>

Level 3 includes securities valued at \$0. Refer to Portfolios' investments.

**Inflation-indexed bonds.** Inflation-indexed bonds are securities that generally have a lower coupon interest rate fixed at issuance but whose principal value is periodically adjusted based on a rate of inflation, such as the Consumer Price Index. Over the life of an inflation-indexed bond, interest is paid on the inflation adjusted principal value as described above. Increases in the principal amount of these securities are recorded as interest income. Decreases in the principal amount of these securities may reduce interest income to the extent of income previously recorded. If these decreases are in excess of income previously recorded, an adjustment to the cost of the security is made.

**Stripped securities.** Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the portfolios may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the portfolios may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Capital gain distributions from underlying funds are recorded on ex-date. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the portfolio becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Securities lending.** The portfolios may lend their securities to earn additional income. The portfolios receive collateral from the borrower in an amount not less than the market value of the loaned securities. The portfolios may invest their cash collateral in JHCT, an affiliate of the portfolios, which has a floating NAV and is registered with the SEC as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. Each portfolio will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The portfolios have the right to recall loaned securities on demand. If a borrower fails to return loaned securities when due, then the lending agent is responsible and



indemnifies the portfolios for the lent securities. The lending agent uses the collateral received from the borrower to purchase replacement securities of the same issue, type, class and series of the loaned securities. If the value of the collateral is less than the purchase cost of replacement securities, the lending agent is responsible for satisfying the shortfall but only to the extent that the shortfall is not due to any decrease in the value of JHCT.

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the portfolios could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the portfolios will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The portfolios receive compensation for lending their securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the portfolios is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statements of operations.

Obligations to repay collateral received by the portfolios are shown on the Statements of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. The following table summarizes the values of securities loaned by the portfolios and the corresponding cash collateral received at August 31, 2023:

Portfolio	Market value of securities on loan	Cash collateral received
2055 Lifetime Blend Portfolio	\$1,963,632	\$2,003,056
2045 Lifetime Blend Portfolio	1,397,742	1,425,996
2030 Lifetime Blend Portfolio	23,473,288	23,989,214
2025 Lifetime Blend Portfolio	12,761,112	13,020,411
2020 Lifetime Blend Portfolio	8,879,011	9,059,284
2015 Lifetime Blend Portfolio	4,298,113	4,385,362
2010 Lifetime Blend Portfolio	2,277,500	2,323,888

**Foreign investing.** Assets, including investments, and liabilities denominated in foreign currencies are translated into U.S. dollar values each day at the prevailing exchange rate. Purchases and sales of securities, income and expenses are translated into U.S. dollars at the prevailing exchange rate on the date of the transaction. The effect of changes in foreign currency exchange rates on the value of securities is reflected as a component of the realized and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

Portfolios that invest internationally generally carry more risk than portfolios that invest strictly in U.S. securities. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

**Overdraft.** The portfolios may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the portfolios' custodian agreement, the custodian may loan money to the portfolios to make properly authorized payments. The portfolios are obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any portfolio property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. Overdrafts at period end, if any, are presented under the caption Due to custodian in the Statements of assets and liabilities.

**Line of credit.** The portfolios and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations. For the year ended August 31, 2023, the portfolios had no borrowings under the line of credit.

Commitment fees for the year ended August 31, 2023 were as follows:

Portfolio	Commitment fee
2065 Lifetime Blend Portfolio	\$3,160
2060 Lifetime Blend Portfolio	3,526
2055 Lifetime Blend Portfolio	3,942
2050 Lifetime Blend Portfolio	4,239
2045 Lifetime Blend Portfolio	4,547
2040 Lifetime Blend Portfolio	4,673
2035 Lifetime Blend Portfolio	4,986
2030 Lifetime Blend Portfolio	4,996
2025 Lifetime Blend Portfolio	4,679
2020 Lifetime Blend Portfolio	3,860
2015 Lifetime Blend Portfolio	3,294
2010 Lifetime Blend Portfolio	3,227

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual portfolio are allocated to such portfolio. Expenses that are not readily attributable to a specific portfolio are allocated among all portfolios in an equitable manner, taking into consideration, among other things, the nature and type of expense and each portfolio's relative net assets. Expense estimates are accrued in the period to which they relate and adjustments are made when actual amounts are known.

**Class allocations.** Income, common expenses and realized and unrealized gains (losses) are determined at the portfolio level and allocated daily to each class of shares based on the net assets of the class. Class-specific expenses, such as distribution and service fees, if any, and transfer agent fees, for all classes, are charged daily at the class level based on the net assets of each class and the specific expense rates applicable to each class.

**Federal income taxes.** Each portfolio intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of August 31, 2023, certain portfolios have capital loss carryforwards available to offset future net realized capital gains. The following table details the capital loss carryforwards available as of August 31, 2023:

Portfolio	No Expiration Date	
	Short Term	Long Term
2065 Lifetime Blend Portfolio	\$ 262,943	—
2060 Lifetime Blend Portfolio	646,601	\$ 612,892
2055 Lifetime Blend Portfolio	2,319,480	2,255,908
2050 Lifetime Blend Portfolio	4,093,332	3,652,698
2045 Lifetime Blend Portfolio	3,511,967	3,675,454
2040 Lifetime Blend Portfolio	1,444,314	4,738,633
2035 Lifetime Blend Portfolio	413,289	7,723,247
2030 Lifetime Blend Portfolio	—	9,606,779
2025 Lifetime Blend Portfolio	353,328	7,396,807
2020 Lifetime Blend Portfolio	155,022	2,446,460
2015 Lifetime Blend Portfolio	12,883	582,232
2010 Lifetime Blend Portfolio	29,432	43,196

As of August 31, 2023, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The portfolios' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on August 31, 2023, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
2065 Lifetime Blend Portfolio	\$42,186,451	\$898,877	\$(248,711)	\$650,166
2060 Lifetime Blend Portfolio	166,182,225	3,061,764	(1,191,167)	1,870,597
2055 Lifetime Blend Portfolio	300,352,590	6,999,483	(2,436,222)	4,563,261
2050 Lifetime Blend Portfolio	393,415,095	9,131,850	(3,057,392)	6,074,458
2045 Lifetime Blend Portfolio	502,163,868	8,627,230	(5,461,008)	3,166,222
2040 Lifetime Blend Portfolio	563,855,274	6,262,030	(10,629,889)	(4,367,859)
2035 Lifetime Blend Portfolio	691,076,766	6,476,279	(20,620,323)	(14,144,044)
2030 Lifetime Blend Portfolio	733,042,245	17,568,988	(41,626,983)	(24,057,995)
2025 Lifetime Blend Portfolio	592,464,106	12,719,394	(40,227,728)	(27,508,334)
2020 Lifetime Blend Portfolio	295,352,324	6,681,720	(23,080,035)	(16,398,315)
2015 Lifetime Blend Portfolio	88,191,683	1,732,749	(6,919,393)	(5,186,644)
2010 Lifetime Blend Portfolio	66,065,211	1,053,758	(5,406,176)	(4,352,418)

**Distribution of income and gains.** Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The portfolios generally declare and pay dividends and capital gain distributions, if any, annually.

The tax character of distributions for the year ended August 31, 2023 was as follows:

Portfolio	Ordinary Income	Long Term Capital Gains	Total
2065 Lifetime Blend Portfolio	\$355,457	—	\$355,457
2060 Lifetime Blend Portfolio	2,138,029	\$6,083,606	8,221,635
2055 Lifetime Blend Portfolio	4,322,128	15,231,174	19,553,302
2050 Lifetime Blend Portfolio	5,868,871	18,896,687	24,765,558
2045 Lifetime Blend Portfolio	7,441,640	25,333,687	32,775,327

<b>Portfolio</b>	<b>Ordinary Income</b>	<b>Long Term Capital Gains</b>	<b>Total</b>
2040 Lifetime Blend Portfolio	\$8,139,568	\$24,750,760	\$32,890,328
2035 Lifetime Blend Portfolio	10,307,392	27,586,028	37,893,420
2030 Lifetime Blend Portfolio	11,670,553	27,026,833	38,697,386
2025 Lifetime Blend Portfolio	10,950,084	16,843,646	27,793,730
2020 Lifetime Blend Portfolio	5,980,694	5,426,080	11,406,774
2015 Lifetime Blend Portfolio	1,804,373	1,279,687	3,084,060
2010 Lifetime Blend Portfolio	1,436,444	1,026,140	2,462,584

The tax character of distributions for the year ended August 31, 2022 was as follows:

<b>Portfolio</b>	<b>Ordinary Income</b>	<b>Long Term Capital Gains</b>	<b>Total</b>
2065 Lifetime Blend Portfolio	\$237,492	\$25,764	\$263,256
2060 Lifetime Blend Portfolio	2,627,933	2,712,120	5,340,053
2055 Lifetime Blend Portfolio	5,671,465	7,056,469	12,727,934
2050 Lifetime Blend Portfolio	7,494,589	9,834,079	17,328,668
2045 Lifetime Blend Portfolio	9,839,160	13,570,800	23,409,960
2040 Lifetime Blend Portfolio	10,354,471	14,654,481	25,008,952
2035 Lifetime Blend Portfolio	12,166,330	17,078,957	29,245,287
2030 Lifetime Blend Portfolio	12,918,028	19,340,068	32,258,096
2025 Lifetime Blend Portfolio	10,522,686	16,663,330	27,186,016
2020 Lifetime Blend Portfolio	5,203,591	9,570,985	14,774,576
2015 Lifetime Blend Portfolio	1,678,044	2,650,800	4,328,844
2010 Lifetime Blend Portfolio	1,190,516	1,590,717	2,781,233

Distributions paid by the portfolios with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of August 31, 2023, the components of distributable earnings on a tax basis were as follows:

<b>Portfolio</b>	<b>Undistributed Ordinary Income</b>
2065 Lifetime Blend Portfolio	\$102,484
2060 Lifetime Blend Portfolio	467,375
2055 Lifetime Blend Portfolio	875,030
2050 Lifetime Blend Portfolio	1,150,453
2045 Lifetime Blend Portfolio	1,755,440
2040 Lifetime Blend Portfolio	2,775,132
2035 Lifetime Blend Portfolio	4,493,625
2030 Lifetime Blend Portfolio	6,020,657
2025 Lifetime Blend Portfolio	6,259,726
2020 Lifetime Blend Portfolio	3,480,474
2015 Lifetime Blend Portfolio	1,157,384
2010 Lifetime Blend Portfolio	830,361

Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the portfolios' financial statements as a return of capital. Short-term gains from underlying funds are treated as ordinary income for tax purposes.

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to wash sale loss deferrals.

### **Note 3 — Guarantees and indemnifications**

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the portfolios. Additionally, in the normal course of business, the Trust enters into contracts with service providers that contain general indemnification clauses. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred. The risk of material loss from such claims is considered remote.

**Note 4 — Fees and transactions with affiliates**

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the portfolios. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the portfolios. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

**Management fee.** The portfolios have an investment management agreement with the Advisor under which the portfolios pay a daily management fee to the Advisor as detailed below. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirect, wholly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The portfolios are not responsible for payment of the subadvisory fees.

The management fee has two components: (1) a fee on assets invested in a fund of the Trust or John Hancock Funds III (JHF III) (Assets in a fund of the Trust or JHF III); and (2) a fee on assets invested in investments other than a fund of the Trust or JHF III (Other assets). Aggregate net assets include the net assets of the portfolios, similar portfolios of John Hancock Variable Insurance Trust (JHVIT), and similar portfolios of the Trust. JHVIT funds are advised by an affiliate of the Advisor, John Hancock Variable Trust Advisers LLC and are distributed by an affiliate of the Advisor, John Hancock Distributors, LLC.

Management fees are determined in accordance with the following schedule:

	First \$7.5 billion of aggregate net assets	Excess over \$7.5 billion of aggregate net assets
Assets in a fund of the Trust or JHF III	0.060%	0.050%
Other assets	0.510%	0.500%

**Expense reimbursements.** The Advisor has contractually agreed to reduce its management fees or if necessary make payment to each portfolio in an amount by which certain expenses, including underlying fund expenses (acquired fund fees), exceed the amount indicated below of the respective portfolio's average net assets. This agreement expires on December 31, 2023, unless renewed by mutual agreement of the portfolios and the advisor based upon a determination that this is appropriate under the circumstances at that time.

Portfolio	Expense limitation as a percentage of average net assets	Portfolio	Expense limitation as a percentage of average net assets
2065 Lifetime Blend Portfolio	0.31%	2035 Lifetime Blend Portfolio	0.31%
2060 Lifetime Blend Portfolio	0.31%	2030 Lifetime Blend Portfolio	0.32%
2055 Lifetime Blend Portfolio	0.31%	2025 Lifetime Blend Portfolio	0.34%
2050 Lifetime Blend Portfolio	0.31%	2020 Lifetime Blend Portfolio	0.35%
2045 Lifetime Blend Portfolio	0.31%	2015 Lifetime Blend Portfolio	0.36%
2040 Lifetime Blend Portfolio	0.31%	2010 Lifetime Blend Portfolio	0.36%

Payments under this arrangement are intended to reimburse the portfolios for a portion of the indirect net expenses associated with the portfolios' investments in underlying funds. Amounts received in excess of portfolio level operating expenses, if any, are included as Other income received from advisor in the Statements of operations.

The Advisor has voluntarily agreed to waive its management fee for each portfolio so that the aggregate management fee retained by the Advisor with respect to both the portfolio and its underlying investments (after payment of subadvisory fees) does not exceed 0.51% of the portfolio's first \$7.5 billion of average net assets and 0.50% of the portfolio's average net assets in excess of \$7.5 billion. The Advisor may terminate this voluntary waiver at any time upon notice to the Trust.

For the year ended August 31, 2023, the expense reductions under these agreements amounted to the following and are reflected as a reduction of total expenses in the Statements of operations:

Portfolio	Expense reimbursement by class				
	Class A	Class R4	Class R6	Class 1	Total
2065 Lifetime Blend Portfolio	\$16,032	\$3,111	\$16,526	\$192,690	\$228,359
2060 Lifetime Blend Portfolio	67,540	10,134	132,678	347,335	557,687
2055 Lifetime Blend Portfolio	129,586	17,714	222,431	569,328	939,059
2050 Lifetime Blend Portfolio	190,156	24,094	308,887	684,889	1,208,026
2045 Lifetime Blend Portfolio	230,759	23,964	359,747	876,577	1,491,047
2040 Lifetime Blend Portfolio	239,955	24,165	349,175	992,092	1,605,387
2035 Lifetime Blend Portfolio	270,131	33,957	402,616	1,198,964	1,905,668
2030 Lifetime Blend Portfolio	309,954	36,265	413,527	1,157,742	1,917,488
2025 Lifetime Blend Portfolio	376,754	19,509	317,237	861,731	1,575,231
2020 Lifetime Blend Portfolio	259,648	12,092	167,302	393,099	832,141
2015 Lifetime Blend Portfolio	97,834	2,732	80,119	157,907	338,592
2010 Lifetime Blend Portfolio	44,172	1,213	41,939	197,460	284,784

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended August 31, 2023, were equivalent to a net annual effective rate of the portfolios' average daily net assets as follows:

Portfolio	Net Annual Effective Rate	Portfolio	Net Annual Effective Rate
2065 Lifetime Blend Portfolio	0.00%	2035 Lifetime Blend Portfolio	0.00%
2060 Lifetime Blend Portfolio	0.00%	2030 Lifetime Blend Portfolio	0.02%
2055 Lifetime Blend Portfolio	0.00%	2025 Lifetime Blend Portfolio	0.06%
2050 Lifetime Blend Portfolio	0.00%	2020 Lifetime Blend Portfolio	0.08%
2045 Lifetime Blend Portfolio	0.00%	2015 Lifetime Blend Portfolio	0.00%
2040 Lifetime Blend Portfolio	0.00%	2010 Lifetime Blend Portfolio	0.00%

**Accounting and legal services.** Pursuant to a service agreement, the portfolios reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the portfolios, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended August 31, 2023, amounted to an annual rate of 0.02% of the portfolios' average daily net assets.

**Distribution and service plans.** The portfolios have a distribution agreement with the Distributor. The portfolios have adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the portfolios. In addition, under a service plan for certain classes as detailed below, the portfolios pay for certain other services. The portfolios may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the portfolios' shares:

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class R4	0.25%	0.10%
Class 1	0.05%	—

The portfolios' Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on December 31, 2023, unless renewed by mutual agreement of the portfolios and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to the following for Class R4 shares for the year ended August 31, 2023:

Portfolio	Class R4	Portfolio	Class R4
2065 Lifetime Blend Portfolio	\$383	2035 Lifetime Blend Portfolio	\$10,463
2060 Lifetime Blend Portfolio	2,548	2030 Lifetime Blend Portfolio	11,175
2055 Lifetime Blend Portfolio	5,072	2025 Lifetime Blend Portfolio	6,152
2050 Lifetime Blend Portfolio	7,175	2020 Lifetime Blend Portfolio	3,548
2045 Lifetime Blend Portfolio	7,312	2015 Lifetime Blend Portfolio	573
2040 Lifetime Blend Portfolio	7,392	2010 Lifetime Blend Portfolio	214

**Sales charges.** Class A shares are assessed up-front sales charges of up to 5.00% of net asset value for such shares. The following table summarizes the net up-front sales charges received by the Distributor during the year ended August 31, 2023:

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio	2045 Lifetime Blend Portfolio	2040 Lifetime Blend Portfolio	2035 Lifetime Blend Portfolio	2030 Lifetime Blend Portfolio	2025 Lifetime Blend Portfolio	2020 Lifetime Blend Portfolio	2015 Lifetime Blend Portfolio	2010 Lifetime Blend Portfolio
Total sales charges	\$527	\$381	\$3,764	\$2,074	\$3,061	\$863	\$1,633	\$5,146	\$4,401	\$4,983	\$8,543	\$216
Retained for printing prospectus, advertising and sales literature	93	70	618	340	488	158	289	818	830	841	1,524	32
Sales commission to unrelated broker-dealers	434	311	3,146	1,734	2,573	705	1,344	4,328	3,571	4,142	7,019	184

Class A shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2023, CDSCs received by the Distributor for Class A shares were as follows:

Portfolio	Class A
2065 Lifetime Blend Portfolio	\$40

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

**Class level expenses.** Class level expenses for the year ended August 31, 2023 were as follows:

Portfolio	Class	Distribution and service fees	Transfer agent fees
2065 Lifetime Blend Portfolio	Class A	\$5,975	\$2,302
	Class R4	1,288	28
	Class R6	—	143
	Class 1	11,970	—
	<b>Total</b>	<b>\$19,233</b>	<b>\$2,473</b>
2060 Lifetime Blend Portfolio	Class A	\$50,922	\$19,645
	Class R4	8,919	188
	Class R6	—	2,656
	Class 1	43,660	—
	<b>Total</b>	<b>\$103,501</b>	<b>\$22,489</b>
2055 Lifetime Blend Portfolio	Class A	\$110,999	\$42,836
	Class R4	17,739	378
	Class R6	—	5,221
	Class 1	81,476	—
	<b>Total</b>	<b>\$210,214</b>	<b>\$48,435</b>
2050 Lifetime Blend Portfolio	Class A	\$169,284	\$65,270
	Class R4	25,089	535
	Class R6	—	7,600
	Class 1	101,882	—
	<b>Total</b>	<b>\$296,255</b>	<b>\$73,405</b>
2045 Lifetime Blend Portfolio	Class A	\$210,237	\$81,091
	Class R4	25,565	547
	Class R6	—	8,982
	Class 1	133,590	—
	<b>Total</b>	<b>\$369,392</b>	<b>\$90,620</b>
2040 Lifetime Blend Portfolio	Class A	\$219,413	\$84,655
	Class R4	25,862	554
	Class R6	—	8,345
	Class 1	151,643	—
	<b>Total</b>	<b>\$396,918</b>	<b>\$93,554</b>
2035 Lifetime Blend Portfolio	Class A	\$248,790	\$95,920
	Class R4	36,574	781
	Class R6	—	9,461
	Class 1	184,692	—
	<b>Total</b>	<b>\$470,056</b>	<b>\$106,162</b>
2030 Lifetime Blend Portfolio	Class A	\$285,809	\$110,168
	Class R4	39,038	836
	Class R6	—	9,382
	Class 1	178,397	—
	<b>Total</b>	<b>\$503,244</b>	<b>\$120,386</b>
2025 Lifetime Blend Portfolio	Class A	\$355,506	\$136,984
	Class R4	21,529	465
	Class R6	—	7,452
	Class 1	135,834	—
	<b>Total</b>	<b>\$512,869</b>	<b>\$144,901</b>

Portfolio	Class	Distribution and service fees	Transfer agent fees
2020 Lifetime Blend Portfolio	Class A	\$228,366	\$87,997
	Class R4	12,371	269
	Class R6	—	3,678
	Class 1	57,657	—
	<b>Total</b>	<b>\$298,394</b>	<b>\$91,944</b>
2015 Lifetime Blend Portfolio	Class A	\$61,844	\$23,863
	Class R4	2,005	44
	Class R6	—	1,258
	Class 1	16,567	—
	<b>Total</b>	<b>\$80,416</b>	<b>\$25,165</b>
2010 Lifetime Blend Portfolio	Class A	\$23,466	\$9,070
	Class R4	704	17
	Class R6	—	531
	Class 1	17,353	—
	<b>Total</b>	<b>\$41,523</b>	<b>\$9,618</b>

**Trustee expenses.** The portfolios compensate each Trustee who is not an employee of the Advisor or its affiliates. The costs of paying Trustee compensation and expenses are allocated to each portfolio based on their net assets relative to other funds within the John Hancock group of funds complex.

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statements of operations. The fund's activity in this program during the period for which loans were outstanding was as follows:

Portfolio	Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
John Hancock Funds II 2055 Lifetime Blend Portfolio	Borrower	\$13,000,000	2	5.32%	\$(3,844)
John Hancock Funds II 2050 Lifetime Blend Portfolio	Borrower	18,050,000	2	5.32%	(5,338)
John Hancock Funds II 2045 Lifetime Blend Portfolio	Borrower	23,000,000	2	5.32%	(6,801)
John Hancock Funds II 2040 Lifetime Blend Portfolio	Borrower	17,750,000	2	5.32%	(5,249)
John Hancock Funds II 2035 Lifetime Blend Portfolio	Borrower	15,400,000	2	5.32%	(4,554)

#### Note 5 — Portfolio share transactions

Transactions in portfolios' shares for the years ended August 31, 2023 and 2022 were as follows:

2065 Lifetime Blend Portfolio	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	189,208	\$2,190,902	151,573	\$1,920,626
Distributions reinvested	1,756	18,985	572	7,752
Repurchased	(68,485)	(786,919)	(41,745)	(513,256)
<b>Net increase</b>	<b>122,479</b>	<b>\$1,422,968</b>	<b>110,400</b>	<b>\$1,415,122</b>
<b>Class R4 shares</b>				
Sold	16,911	\$191,611	12,481	\$153,210
Distributions reinvested	367	3,961	268	3,627
Repurchased	(4,259)	(49,355)	(1,661)	(20,683)
<b>Net increase</b>	<b>13,019</b>	<b>\$146,217</b>	<b>11,088</b>	<b>\$136,154</b>
<b>Class R6 shares</b>				
Sold	347,020	\$4,012,959	33,991	\$428,587
Distributions reinvested	963	10,385	350	4,737
Repurchased	(30,565)	(346,237)	(2,586)	(29,188)
<b>Net increase</b>	<b>317,418</b>	<b>\$3,677,107</b>	<b>31,755</b>	<b>\$404,136</b>



**2065 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	1,635,028	\$18,826,277	1,064,326	\$13,266,019
Distributions reinvested	29,630	319,704	17,956	242,944
Repurchased	(222,214)	(2,513,329)	(81,589)	(969,567)
<b>Net increase</b>	<b>1,442,444</b>	<b>\$16,632,652</b>	<b>1,000,693</b>	<b>\$12,539,396</b>
<b>Total net increase</b>	<b>1,895,360</b>	<b>\$21,878,944</b>	<b>1,153,936</b>	<b>\$14,494,808</b>

**2060 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,554,878	\$20,057,861	1,031,950	\$15,271,563
Distributions reinvested	71,008	851,383	18,220	287,333
Repurchased	(719,587)	(9,349,253)	(322,011)	(4,691,633)
<b>Net increase</b>	<b>906,299</b>	<b>\$11,559,991</b>	<b>728,159</b>	<b>\$10,867,263</b>
<b>Class R4 shares</b>				
Sold	85,044	\$1,087,036	60,105	\$879,892
Distributions reinvested	11,628	139,187	5,822	91,759
Repurchased	(25,026)	(321,060)	(18,257)	(269,786)
<b>Net increase</b>	<b>71,646</b>	<b>\$905,163</b>	<b>47,670</b>	<b>\$701,865</b>
<b>Class R6 shares</b>				
Sold	1,772,874	\$22,801,702	1,197,746	\$17,281,743
Distributions reinvested	195,841	2,342,254	86,966	1,368,847
Repurchased	(2,016,172)	(25,195,773)	(206,196)	(3,086,963)
<b>Net increase (decrease)</b>	<b>(47,457)</b>	<b>\$(51,817)</b>	<b>1,078,516</b>	<b>\$15,563,627</b>
<b>Class 1 shares</b>				
Sold	2,525,410	\$32,598,569	1,658,463	\$24,188,887
Distributions reinvested	408,422	4,888,811	228,007	3,591,110
Repurchased	(463,266)	(5,832,623)	(520,618)	(7,780,462)
<b>Net increase</b>	<b>2,470,566</b>	<b>\$31,654,757</b>	<b>1,365,852</b>	<b>\$19,999,535</b>
<b>Total net increase</b>	<b>3,401,054</b>	<b>\$44,068,094</b>	<b>3,220,197</b>	<b>\$47,132,290</b>

**2055 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	3,339,732	\$39,464,949	2,282,658	\$31,254,816
Distributions reinvested	204,887	2,247,610	49,937	730,576
Repurchased	(1,369,758)	(16,197,012)	(681,733)	(9,159,210)
<b>Net increase</b>	<b>2,174,861</b>	<b>\$25,515,547</b>	<b>1,650,862</b>	<b>\$22,826,182</b>
<b>Class R4 shares</b>				
Sold	73,136	\$859,144	60,862	\$818,555
Distributions reinvested	31,561	344,963	19,109	278,803
Repurchased	(25,242)	(298,695)	(39,399)	(530,270)
<b>Net increase</b>	<b>79,455</b>	<b>\$905,412</b>	<b>40,572</b>	<b>\$567,088</b>
<b>Class R6 shares</b>				
Sold	3,088,375	\$36,441,404	2,109,442	\$28,433,886
Distributions reinvested	528,072	5,771,830	246,554	3,597,228
Repurchased	(5,003,772)	(57,101,650)	(423,485)	(5,690,957)
<b>Net increase (decrease)</b>	<b>(1,387,325)</b>	<b>\$(14,888,416)</b>	<b>1,932,511</b>	<b>\$26,340,157</b>

**2055 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	3,723,048	\$44,003,092	2,658,282	\$35,784,295
Distributions reinvested	1,022,098	11,181,753	556,255	8,121,327
Repurchased	(824,624)	(9,680,864)	(1,113,064)	(15,484,373)
<b>Net increase</b>	<b>3,920,522</b>	<b>\$45,503,981</b>	<b>2,101,473</b>	<b>\$28,421,249</b>
<b>Total net increase</b>	<b>4,787,513</b>	<b>\$57,036,524</b>	<b>5,725,418</b>	<b>\$78,154,676</b>

**2050 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	4,727,009	\$56,485,802	3,781,338	\$52,344,612
Distributions reinvested	296,527	3,288,489	76,608	1,127,671
Repurchased	(2,104,272)	(25,173,371)	(1,024,589)	(13,717,967)
<b>Net increase</b>	<b>2,919,264</b>	<b>\$34,600,920</b>	<b>2,833,357</b>	<b>\$39,754,316</b>
<b>Class R4 shares</b>				
Sold	85,754	\$1,020,072	74,897	\$1,022,521
Distributions reinvested	41,523	459,664	27,100	398,103
Repurchased	(51,963)	(631,148)	(33,441)	(470,624)
<b>Net increase</b>	<b>75,314</b>	<b>\$848,588</b>	<b>68,556</b>	<b>\$950,000</b>
<b>Class R6 shares</b>				
Sold	3,941,375	\$46,828,329	2,679,864	\$35,990,805
Distributions reinvested	716,259	7,914,662	387,212	5,684,275
Repurchased	(7,195,120)	(82,924,390)	(796,175)	(11,042,620)
<b>Net increase (decrease)</b>	<b>(2,537,486)</b>	<b>\$(28,181,399)</b>	<b>2,270,901</b>	<b>\$30,632,460</b>
<b>Class 1 shares</b>				
Sold	4,965,919	\$59,527,726	3,703,388	\$50,645,660
Distributions reinvested	1,184,333	13,098,720	688,810	10,118,619
Repurchased	(1,364,287)	(16,169,050)	(1,113,593)	(15,554,242)
<b>Net increase</b>	<b>4,785,965</b>	<b>\$56,457,396</b>	<b>3,278,605</b>	<b>\$45,210,037</b>
<b>Total net increase</b>	<b>5,243,057</b>	<b>\$63,725,505</b>	<b>8,451,419</b>	<b>\$116,546,813</b>

**2045 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	6,069,782	\$71,108,962	4,264,119	\$57,800,730
Distributions reinvested	396,367	4,308,513	93,151	1,350,686
Repurchased	(2,447,122)	(28,728,916)	(1,114,843)	(14,726,468)
<b>Net increase</b>	<b>4,019,027</b>	<b>\$46,688,559</b>	<b>3,242,427</b>	<b>\$44,424,948</b>
<b>Class R4 shares</b>				
Sold	90,353	\$1,051,681	72,121	\$963,087
Distributions reinvested	46,121	499,496	29,067	420,017
Repurchased	(50,062)	(592,009)	(33,698)	(460,284)
<b>Net increase</b>	<b>86,412</b>	<b>\$959,168</b>	<b>67,490</b>	<b>\$922,820</b>
<b>Class R6 shares</b>				
Sold	3,991,731	\$46,637,154	2,790,560	\$37,339,112
Distributions reinvested	903,183	9,799,538	498,657	7,215,567
Repurchased	(7,713,117)	(87,371,159)	(795,592)	(10,857,689)
<b>Net increase (decrease)</b>	<b>(2,818,203)</b>	<b>\$(30,934,467)</b>	<b>2,493,625</b>	<b>\$33,696,990</b>

**2045 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	5,674,912	\$66,237,571	4,153,796	\$56,636,572
Distributions reinvested	1,673,748	18,160,164	996,597	14,420,758
Repurchased	(1,596,786)	(18,631,667)	(1,589,821)	(22,003,202)
<b>Net increase</b>	<b>5,751,874</b>	<b>\$65,766,068</b>	<b>3,560,572</b>	<b>\$49,054,128</b>
<b>Total net increase</b>	<b>7,039,110</b>	<b>\$82,479,328</b>	<b>9,364,114</b>	<b>\$128,098,886</b>

**2040 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	6,323,862	\$72,909,860	4,828,308	\$64,716,006
Distributions reinvested	402,866	4,330,814	110,981	1,582,588
Repurchased	(2,623,227)	(30,136,738)	(1,380,308)	(17,831,885)
<b>Net increase</b>	<b>4,103,501</b>	<b>\$47,103,936</b>	<b>3,558,981</b>	<b>\$48,466,709</b>
<b>Class R4 shares</b>				
Sold	72,335	\$831,242	64,847	\$854,892
Distributions reinvested	45,099	483,909	30,987	441,248
Repurchased	(84,148)	(979,779)	(22,724)	(292,179)
<b>Net increase</b>	<b>33,286</b>	<b>\$335,372</b>	<b>73,110</b>	<b>\$1,003,961</b>
<b>Class R6 shares</b>				
Sold	5,168,123	\$59,541,196	2,606,711	\$34,577,830
Distributions reinvested	758,983	8,136,302	448,354	6,380,074
Repurchased	(5,684,301)	(63,708,910)	(861,684)	(11,471,487)
<b>Net increase</b>	<b>242,805</b>	<b>\$3,968,588</b>	<b>2,193,381</b>	<b>\$29,486,417</b>
<b>Class 1 shares</b>				
Sold	5,908,657	\$67,892,467	5,314,115	\$70,895,716
Distributions reinvested	1,860,010	19,939,303	1,166,867	16,604,511
Repurchased	(2,383,166)	(27,674,497)	(1,838,086)	(24,843,283)
<b>Net increase</b>	<b>5,385,501</b>	<b>\$60,157,273</b>	<b>4,642,896</b>	<b>\$62,656,944</b>
<b>Total net increase</b>	<b>9,765,093</b>	<b>\$111,565,169</b>	<b>10,468,368</b>	<b>\$141,614,031</b>

**2035 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	7,222,786	\$80,949,449	5,621,140	\$73,148,702
Distributions reinvested	457,229	4,782,617	122,118	1,685,233
Repurchased	(2,731,772)	(30,558,102)	(1,317,648)	(16,589,959)
<b>Net increase</b>	<b>4,948,243</b>	<b>\$55,173,964</b>	<b>4,425,610</b>	<b>\$58,243,976</b>
<b>Class R4 shares</b>				
Sold	126,853	\$1,405,059	89,252	\$1,147,502
Distributions reinvested	63,386	662,378	42,969	592,118
Repurchased	(31,115)	(351,087)	(41,914)	(551,008)
<b>Net increase</b>	<b>159,124</b>	<b>\$1,716,350</b>	<b>90,307</b>	<b>\$1,188,612</b>
<b>Class R6 shares</b>				
Sold	5,369,440	\$59,848,218	2,905,396	\$37,996,786
Distributions reinvested	813,919	8,497,312	521,137	7,176,056
Repurchased	(4,409,995)	(48,203,871)	(1,414,146)	(18,541,150)
<b>Net increase</b>	<b>1,773,364</b>	<b>\$20,141,659</b>	<b>2,012,387</b>	<b>\$26,631,692</b>

**2035 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	7,668,240	\$85,599,060	7,106,370	\$93,450,322
Distributions reinvested	2,291,962	23,951,005	1,434,823	19,771,865
Repurchased	(2,735,005)	(30,495,048)	(1,969,255)	(25,577,202)
<b>Net increase</b>	<b>7,225,197</b>	<b>\$79,055,017</b>	<b>6,571,938</b>	<b>\$87,644,985</b>
<b>Total net increase</b>	<b>14,105,928</b>	<b>\$156,086,990</b>	<b>13,100,242</b>	<b>\$173,709,265</b>

**2030 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	7,989,229	\$86,283,943	6,690,990	\$84,299,623
Distributions reinvested	552,493	5,618,858	160,242	2,131,223
Repurchased	(3,182,211)	(34,318,992)	(1,479,772)	(18,101,620)
<b>Net increase</b>	<b>5,359,511</b>	<b>\$57,583,809</b>	<b>5,371,460</b>	<b>\$68,329,226</b>
<b>Class R4 shares</b>				
Sold	108,004	\$1,167,346	105,226	\$1,292,534
Distributions reinvested	72,996	741,644	50,754	674,010
Repurchased	(19,485)	(210,705)	(49,106)	(608,244)
<b>Net increase</b>	<b>161,515</b>	<b>\$1,698,285</b>	<b>106,874</b>	<b>\$1,358,300</b>
<b>Class R6 shares</b>				
Sold	6,582,019	\$70,845,310	3,049,049	\$39,326,904
Distributions reinvested	795,459	8,073,904	519,089	6,893,497
Repurchased	(2,662,652)	(28,481,982)	(1,597,246)	(20,284,525)
<b>Net increase</b>	<b>4,714,826</b>	<b>\$50,437,232</b>	<b>1,970,892</b>	<b>\$25,935,876</b>
<b>Class 1 shares</b>				
Sold	7,280,561	\$78,726,199	7,256,098	\$93,065,753
Distributions reinvested	2,390,039	24,258,898	1,699,964	22,558,522
Repurchased	(4,208,838)	(45,281,400)	(4,340,436)	(54,186,383)
<b>Net increase</b>	<b>5,461,762</b>	<b>\$57,703,697</b>	<b>4,615,626</b>	<b>\$61,437,892</b>
<b>Total net increase</b>	<b>15,697,614</b>	<b>\$167,423,023</b>	<b>12,064,852</b>	<b>\$157,061,294</b>

**2025 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	9,822,633	\$101,986,288	8,964,742	\$107,493,382
Distributions reinvested	597,214	5,900,225	217,482	2,720,694
Repurchased	(4,193,059)	(43,604,364)	(2,094,939)	(24,193,311)
<b>Net increase</b>	<b>6,226,788</b>	<b>\$64,282,149</b>	<b>7,087,285</b>	<b>\$86,020,765</b>
<b>Class R4 shares</b>				
Sold	72,676	\$749,888	56,268	\$670,756
Distributions reinvested	35,557	350,594	35,187	439,487
Repurchased	(100,506)	(1,043,206)	(67,868)	(797,963)
<b>Net increase</b>	<b>7,727</b>	<b>\$57,276</b>	<b>23,587</b>	<b>\$312,280</b>
<b>Class R6 shares</b>				
Sold	5,263,823	\$54,791,934	2,344,740	\$28,512,002
Distributions reinvested	584,433	5,762,510	473,920	5,919,258
Repurchased	(2,757,679)	(28,498,713)	(1,771,014)	(21,444,639)
<b>Net increase</b>	<b>3,090,577</b>	<b>\$32,055,731</b>	<b>1,047,646</b>	<b>\$12,986,621</b>

**2025 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	5,831,441	\$60,279,213	5,872,777	\$71,393,435
Distributions reinvested	1,601,586	15,775,618	1,450,401	18,101,006
Repurchased	(5,596,626)	(58,212,582)	(3,744,206)	(44,911,878)
<b>Net increase</b>	<b>1,836,401</b>	<b>\$17,842,249</b>	<b>3,578,972</b>	<b>\$44,582,563</b>
<b>Total net increase</b>	<b>11,161,493</b>	<b>\$114,237,405</b>	<b>11,737,490</b>	<b>\$143,902,229</b>

**2020 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	5,544,940	\$55,426,900	6,274,259	\$70,907,824
Distributions reinvested	333,258	3,189,277	164,239	1,931,447
Repurchased	(2,473,073)	(24,682,798)	(1,388,342)	(15,080,613)
<b>Net increase</b>	<b>3,405,125</b>	<b>\$33,933,379</b>	<b>5,050,156</b>	<b>\$57,758,658</b>
<b>Class R4 shares</b>				
Sold	37,655	\$377,708	30,927	\$350,822
Distributions reinvested	18,149	173,321	26,637	312,715
Repurchased	(64,424)	(642,443)	(127,367)	(1,410,374)
<b>Net decrease</b>	<b>(8,620)</b>	<b>\$(91,414)</b>	<b>(69,803)</b>	<b>\$(746,837)</b>
<b>Class R6 shares</b>				
Sold	2,526,857	\$25,399,389	1,352,596	\$15,874,812
Distributions reinvested	253,006	2,418,735	290,526	3,413,680
Repurchased	(1,719,464)	(17,095,877)	(1,309,694)	(14,920,811)
<b>Net increase</b>	<b>1,060,399</b>	<b>\$10,722,247</b>	<b>333,428</b>	<b>\$4,367,681</b>
<b>Class 1 shares</b>				
Sold	3,004,147	\$29,990,076	3,046,331	\$35,200,654
Distributions reinvested	589,051	5,625,441	777,215	9,116,734
Repurchased	(2,912,596)	(29,105,137)	(3,723,421)	(42,865,117)
<b>Net increase</b>	<b>680,602</b>	<b>\$6,510,380</b>	<b>100,125</b>	<b>\$1,452,271</b>
<b>Total net increase</b>	<b>5,137,506</b>	<b>\$51,074,592</b>	<b>5,413,906</b>	<b>\$62,831,773</b>

**2015 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,469,680	\$14,065,860	1,412,093	\$15,323,547
Distributions reinvested	88,460	817,369	38,165	426,685
Repurchased	(246,330)	(2,362,689)	(296,454)	(3,156,200)
<b>Net increase</b>	<b>1,311,810</b>	<b>\$12,520,540</b>	<b>1,153,804</b>	<b>\$12,594,032</b>
<b>Class R4 shares</b>				
Sold	3,484	\$33,420	3,674	\$39,861
Distributions reinvested	2,913	26,859	3,746	41,807
Repurchased	(13,174)	(125,123)	(4,171)	(42,522)
<b>Net increase (decrease)</b>	<b>(6,777)</b>	<b>\$(64,844)</b>	<b>3,249</b>	<b>\$39,146</b>
<b>Class R6 shares</b>				
Sold	711,122	\$6,828,254	306,980	\$3,245,344
Distributions reinvested	76,690	707,085	111,171	1,240,663
Repurchased	(623,938)	(5,928,197)	(344,081)	(3,627,799)
<b>Net increase</b>	<b>163,874</b>	<b>\$1,607,142</b>	<b>74,070</b>	<b>\$858,208</b>

**2015 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	950,456	\$9,074,578	1,699,585	\$19,045,153
Distributions reinvested	166,242	1,532,747	234,739	2,619,689
Repurchased	(1,024,777)	(9,928,813)	(1,538,032)	(16,662,928)
<b>Net increase</b>	<b>91,921</b>	<b>\$678,512</b>	<b>396,292</b>	<b>\$5,001,914</b>
<b>Total net increase</b>	<b>1,560,828</b>	<b>\$14,741,350</b>	<b>1,627,415</b>	<b>\$18,493,300</b>

**2010 Lifetime Blend Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	924,460	\$8,767,140	528,825	\$5,601,204
Distributions reinvested	44,661	405,522	11,747	128,277
Repurchased	(242,056)	(2,285,464)	(195,471)	(2,013,855)
<b>Net increase</b>	<b>727,065</b>	<b>\$6,887,198</b>	<b>345,101</b>	<b>\$3,715,626</b>
<b>Class R4 shares</b>				
Sold	663	\$6,257	759	\$8,011
Distributions reinvested	990	8,971	1,019	11,105
Repurchased	(12,349)	(117,379)	(189)	(2,149)
<b>Net increase (decrease)</b>	<b>(10,696)</b>	<b>\$(102,151)</b>	<b>1,589</b>	<b>\$16,967</b>
<b>Class R6 shares</b>				
Sold	715,831	\$6,769,454	227,283	\$2,304,712
Distributions reinvested	35,193	318,850	39,714	433,284
Repurchased	(373,636)	(3,495,353)	(151,040)	(1,566,825)
<b>Net increase</b>	<b>377,388</b>	<b>\$3,592,951</b>	<b>115,957</b>	<b>\$1,171,171</b>
<b>Class 1 shares</b>				
Sold	1,601,454	\$15,028,297	2,088,283	\$22,923,500
Distributions reinvested	190,809	1,726,825	202,323	2,205,321
Repurchased	(1,302,442)	(12,339,855)	(1,667,739)	(18,414,244)
<b>Net increase</b>	<b>489,821</b>	<b>\$4,415,267</b>	<b>622,867</b>	<b>\$6,714,577</b>
<b>Total net increase</b>	<b>1,583,578</b>	<b>\$14,793,265</b>	<b>1,085,514</b>	<b>\$11,618,341</b>

Affiliates of the Trust owned shares of the following classes of the portfolios on August 31, 2023. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

<b>Portfolio</b>	<b>Class</b>	<b>% by Class</b>
2065 Lifetime Blend Portfolio	R4	13%
2065 Lifetime Blend Portfolio	1	100%
2060 Lifetime Blend Portfolio	1	100%
2055 Lifetime Blend Portfolio	1	100%
2050 Lifetime Blend Portfolio	1	100%
2045 Lifetime Blend Portfolio	1	100%
2040 Lifetime Blend Portfolio	1	100%
2035 Lifetime Blend Portfolio	1	100%
2030 Lifetime Blend Portfolio	1	100%
2025 Lifetime Blend Portfolio	1	100%
2020 Lifetime Blend Portfolio	1	100%
2015 Lifetime Blend Portfolio	1	100%
2010 Lifetime Blend Portfolio	R4	40%
2010 Lifetime Blend Portfolio	1	100%

**Note 6 — Purchase and sale of securities**

Purchases and sales of securities, other than short-term investments, amounted to the following for the year ended August 31, 2023:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
2065 Lifetime Blend Portfolio	\$702,465	\$24,940,050	\$150,811	\$3,419,009
2060 Lifetime Blend Portfolio	2,576,281	71,499,759	1,139,386	33,884,353
2055 Lifetime Blend Portfolio	4,734,197	115,730,053	2,544,317	74,553,015
2050 Lifetime Blend Portfolio	6,355,230	155,240,953	3,666,063	110,387,248
2045 Lifetime Blend Portfolio	10,038,064	181,031,184	5,275,874	125,245,981
2040 Lifetime Blend Portfolio	14,148,105	187,767,010	9,130,867	101,997,493
2035 Lifetime Blend Portfolio	21,673,169	220,212,603	16,424,964	92,896,043
2030 Lifetime Blend Portfolio	23,536,196	218,623,083	20,079,772	76,323,315
2025 Lifetime Blend Portfolio	20,744,094	185,045,821	18,894,309	86,497,912
2020 Lifetime Blend Portfolio	10,406,595	92,886,222	8,727,079	47,408,427
2015 Lifetime Blend Portfolio	3,260,694	30,238,179	2,573,877	17,032,690
2010 Lifetime Blend Portfolio	2,463,150	29,181,011	1,598,028	16,157,988

#### Note 7 — Investment in affiliated underlying funds

Certain portfolios invest primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The portfolios do not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the portfolios' investment may represent a significant portion of each affiliated underlying funds' net assets. At August 31, 2023, the portfolios did not hold 5% or more of the net assets of any affiliated underlying funds.

Information regarding the portfolios' fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the portfolios, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
2065 Lifetime Blend Portfolio									
International Strategic Equity Allocation	1,091,911	\$4,053,967	\$6,185,395	\$(586,653)	\$(66,761)	\$536,070	\$114,429	—	\$10,122,018
John Hancock Collateral Trust*	23,517	33,314	6,646,578	(6,447,959)	2,991	163	4,647	—	235,087
U.S. Sector Rotation	1,268,996	5,297,792	6,263,537	(598,536)	(82,235)	1,301,803	62,968	\$109,774	12,182,361
					\$(146,005)	\$1,838,036	\$182,044	\$109,774	\$22,539,466
2060 Lifetime Blend Portfolio									
International Strategic Equity Allocation	4,297,831	\$26,510,662	\$17,853,411	\$(7,135,699)	\$(727,527)	\$3,340,049	\$696,852	—	\$39,840,896
John Hancock Collateral Trust*	23,136	1,196,461	59,468,256	(60,444,683)	11,256	(10)	20,539	—	231,280
U.S. Sector Rotation	4,991,198	34,485,826	17,220,569	(8,732,460)	(1,387,216)	6,328,780	378,108	\$659,166	47,915,499
					\$(2,103,487)	\$9,668,819	\$1,095,499	\$659,166	\$87,987,675
2055 Lifetime Blend Portfolio									
International Strategic Equity Allocation	7,742,933	\$54,047,959	\$28,815,560	\$(16,120,308)	\$(1,590,675)	\$6,624,450	\$1,386,095	—	\$71,776,986
John Hancock Collateral Trust*	213,420	2,399,817	163,317,193	(163,587,227)	3,543	144	36,738	—	2,133,470
U.S. Sector Rotation	9,027,552	69,856,392	27,451,013	(19,723,971)	(3,086,106)	12,167,168	743,778	\$1,296,650	86,664,496
					\$(4,673,238)	\$18,791,762	\$2,166,611	\$1,296,650	\$160,574,952

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
2050 Lifetime Blend Portfolio									
International Strategic Equity Allocation	10,197,048	\$73,317,240	\$38,402,368	\$(23,882,180)	\$(2,363,358)	\$9,052,569	\$1,874,887	—	\$94,526,639
John Hancock Collateral Trust*	71,596	3,305,426	183,671,588	(186,261,803)	444	59	62,196	—	715,714
U.S. Sector Rotation	11,858,597	95,037,243	35,824,203	(28,833,074)	(4,574,557)	16,388,715	1,014,255	\$1,768,182	113,842,530
					<b>\$(6,937,471)</b>	<b>\$25,441,343</b>	<b>\$2,951,338</b>	<b>\$1,768,182</b>	<b>\$209,084,883</b>
2045 Lifetime Blend Portfolio									
International Strategic Equity Allocation	12,505,780	\$90,997,818	\$41,241,369	\$(24,686,003)	\$(2,422,956)	\$10,798,357	\$2,303,351	—	\$115,928,585
John Hancock Collateral Trust*	232,200	4,627,757	280,118,617	(282,440,849)	15,260	430	74,172	—	2,321,215
U.S. Sector Rotation	14,629,715	117,687,686	36,935,897	(29,082,310)	(4,508,877)	19,412,864	1,241,131	\$2,163,701	140,445,260
					<b>\$(6,916,573)</b>	<b>\$30,211,651</b>	<b>\$3,618,654</b>	<b>\$2,163,701</b>	<b>\$258,695,060</b>
2040 Lifetime Blend Portfolio									
International Strategic Equity Allocation	12,452,482	\$87,123,538	\$37,465,873	\$(17,279,245)	\$(1,597,897)	\$9,722,235	\$2,160,429	—	\$115,434,504
John Hancock Collateral Trust*	139,412	10,485,441	233,688,027	(242,778,542)	(2,314)	1,038	100,939	—	1,393,650
U.S. Sector Rotation	14,609,121	113,458,153	31,604,206	(20,019,901)	(2,671,289)	17,876,390	1,184,618	\$2,065,180	140,247,559
					<b>\$(4,271,500)</b>	<b>\$27,599,663</b>	<b>\$3,445,986</b>	<b>\$2,065,180</b>	<b>\$257,075,713</b>
2035 Lifetime Blend Portfolio									
International Strategic Equity Allocation	13,521,557	\$91,933,512	\$36,803,196	\$(12,201,071)	\$(1,211,728)	\$10,020,925	\$2,317,855	—	\$125,344,834
John Hancock Collateral Trust*	174,369	13,301,301	347,244,679	(358,802,850)	(1,224)	1,192	131,328	—	1,743,098
U.S. Sector Rotation	15,738,164	119,439,332	30,208,080	(15,247,832)	(1,851,062)	18,537,860	1,261,651	\$2,199,476	151,086,378
					<b>\$(3,064,014)</b>	<b>\$28,559,977</b>	<b>\$3,710,834</b>	<b>\$2,199,476</b>	<b>\$278,174,310</b>
2030 Lifetime Blend Portfolio									
International Strategic Equity Allocation	11,837,911	\$80,189,656	\$28,771,382	\$(6,991,673)	\$(630,039)	\$8,398,105	\$1,993,225	—	\$109,737,431
John Hancock Collateral Trust*	2,484,527	51,231,732	564,064,773	(590,469,038)	5,799	3,556	270,775	—	24,836,822
U.S. Sector Rotation	14,014,066	104,091,815	25,881,302	(10,390,867)	(1,149,513)	16,102,292	1,065,962	\$1,858,323	134,535,029
					<b>\$(1,773,753)</b>	<b>\$24,503,953</b>	<b>\$3,329,962</b>	<b>\$1,858,323</b>	<b>\$269,109,282</b>



Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
2025 Lifetime Blend Portfolio									
International Strategic Equity Allocation	7,557,209	\$53,994,416	\$16,581,925	\$(5,832,165)	\$(486,106)	\$5,797,254	\$1,349,582	—	\$70,055,324
John Hancock Collateral Trust*	1,296,702	20,685,388	582,161,544	(589,876,335)	(11,450)	3,465	270,555	—	12,962,612
U.S. Sector Rotation	8,280,631	70,157,373	16,978,932	(16,868,396)	(1,805,484)	11,031,632	726,926	\$1,267,271	79,494,057
					<b>\$(2,303,040)</b>	<b>\$16,832,351</b>	<b>\$2,347,063</b>	<b>\$1,267,271</b>	<b>\$162,511,993</b>
2020 Lifetime Blend Portfolio									
International Strategic Equity Allocation	2,397,379	\$17,151,167	\$7,325,973	\$(3,905,641)	\$(342,164)	\$1,994,366	\$418,765	—	\$22,223,701
John Hancock Collateral Trust*	903,566	15,679,528	370,748,842	(377,399,113)	676	2,655	184,588	—	9,032,588
U.S. Sector Rotation	2,816,098	22,378,565	8,041,502	(6,428,449)	(771,394)	3,814,319	231,557	\$403,680	27,034,543
					<b>\$(1,112,882)</b>	<b>\$5,811,340</b>	<b>\$834,910</b>	<b>\$403,680</b>	<b>\$58,290,832</b>
2015 Lifetime Blend Portfolio									
International Strategic Equity Allocation	551,667	\$4,614,594	\$1,894,014	\$(1,844,994)	\$(168,729)	\$619,071	\$112,385	—	\$5,113,956
John Hancock Collateral Trust*	449,520	4,079,591	168,781,047	(168,369,763)	1,262	1,538	58,462	—	4,493,675
U.S. Sector Rotation	799,470	5,979,185	2,950,543	(2,163,942)	(250,305)	1,159,433	61,547	\$107,297	7,674,914
					<b>\$(417,772)</b>	<b>\$1,780,042</b>	<b>\$232,394</b>	<b>\$107,297</b>	<b>\$17,282,545</b>
2010 Lifetime Blend Portfolio									
International Strategic Equity Allocation	324,237	\$2,334,904	\$1,446,559	\$(996,291)	\$(111,593)	\$332,102	\$55,854	—	\$3,005,681
John Hancock Collateral Trust*	249,996	5,583,186	142,955,452	(146,041,895)	1,650	718	56,426	—	2,499,111
U.S. Sector Rotation	431,123	3,027,459	1,914,585	(1,252,404)	(147,737)	596,877	30,412	\$53,018	4,138,780
					<b>\$(257,680)</b>	<b>\$929,697</b>	<b>\$142,692</b>	<b>\$53,018</b>	<b>\$9,643,572</b>

\* Refer to the Securities lending note within Note 2 for details regarding this investment.

## Report of Independent Registered Public Accounting Firm

**To the Board of Trustees of John Hancock Funds II and Shareholders of 2065 Lifetime Blend Portfolio, 2060 Lifetime Blend Portfolio, 2055 Lifetime Blend Portfolio, 2050 Lifetime Blend Portfolio, 2045 Lifetime Blend Portfolio, 2040 Lifetime Blend Portfolio, 2035 Lifetime Blend Portfolio, 2030 Lifetime Blend Portfolio, 2025 Lifetime Blend Portfolio, 2020 Lifetime Blend Portfolio, 2015 Lifetime Blend Portfolio and 2010 Lifetime Blend Portfolio**

### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the portfolios' investments, of 2065 Lifetime Blend Portfolio, 2060 Lifetime Blend Portfolio, 2055 Lifetime Blend Portfolio, 2050 Lifetime Blend Portfolio, 2045 Lifetime Blend Portfolio, 2040 Lifetime Blend Portfolio, 2035 Lifetime Blend Portfolio, 2030 Lifetime Blend Portfolio, 2025 Lifetime Blend Portfolio, 2020 Lifetime Blend Portfolio, 2015 Lifetime Blend Portfolio and 2010 Lifetime Blend Portfolio (twelve of the funds constituting John Hancock Funds II, hereafter collectively referred to as the "Portfolios") as of August 31, 2023, the related statements of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios as of August 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2023 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

These financial statements are the responsibility of the Portfolios' management. Our responsibility is to express an opinion on the Portfolios' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Portfolios in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 4, 2023

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the portfolios, if any, paid during its taxable year ended August 31, 2023.

Each portfolio reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

Each portfolio reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

Each portfolio reports the maximum amount allowable as Section 163(j) Interest Dividends

Each portfolio reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation §1.199A-3(d).

The portfolios below have the following amounts as foreign tax credits, which represent taxes paid on the income derived from foreign sources:

Portfolio	Foreign sourced income	Foreign tax credit
2065 Lifetime Blend Portfolio	\$ 196,022	\$24,966
2060 Lifetime Blend Portfolio	1,155,629	148,114
2055 Lifetime Blend Portfolio	2,285,751	293,307
2050 Lifetime Blend Portfolio	3,090,907	396,640
2045 Lifetime Blend Portfolio	3,806,186	486,209
2040 Lifetime Blend Portfolio	3,626,089	460,032
2035 Lifetime Blend Portfolio	3,822,546	485,961
2030 Lifetime Blend Portfolio	3,262,155	414,985
2025 Lifetime Blend Portfolio	2,249,243	284,752
2020 Lifetime Blend Portfolio	908,001	106,101

The portfolios below paid the following amounts in capital gain dividends:

Portfolio	Long term capital gains
2060 Lifetime Blend Portfolio	\$6,083,606
2055 Lifetime Blend Portfolio	15,231,174
2050 Lifetime Blend Portfolio	18,896,687
2045 Lifetime Blend Portfolio	25,333,687
2040 Lifetime Blend Portfolio	24,750,760
2035 Lifetime Blend Portfolio	27,586,028
2030 Lifetime Blend Portfolio	27,026,833
2025 Lifetime Blend Portfolio	16,843,646
2020 Lifetime Blend Portfolio	5,426,080
2015 Lifetime Blend Portfolio	1,279,687
2010 Lifetime Blend Portfolio	1,026,140

Eligible shareholders will be mailed a 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

**Please consult a tax advisor regarding the tax consequences of your investment in a portfolio.**

## EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) and the Subadvisory Agreement (the Subadvisory Agreement) with respect to each of the portfolios of the Trust included in this report (the Funds). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26-29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 30-June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At meetings held on June 26-29, 2023, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act (the Independent Trustees), reapproved for an annual period, the continuation of the Advisory Agreement between the Trust and John Hancock Investment Management, LLC (the Advisor) and the Subadvisory Agreement between the Advisor and Manulife Investment Management (US) (the Subadvisor) with respect to each of the Funds identified in Appendix A.

In considering the Advisory Agreement and the Subadvisory Agreement with respect to each Fund, the Board received in advance of the meetings a variety of materials relating to each Fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for peer groups of similar funds prepared by an independent third-party provider of fund data; performance information for the Funds’ benchmark indices; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable; and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the Funds and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning Fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the Funds, including quarterly performance reports prepared by management containing reviews of investment results, and prior presentations from the Subadvisor with respect to the Funds. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. The Board also considered the nature, quality, and extent of the services to be provided to the Funds by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the Funds. In addition, although the Board approved the renewal of the Agreements for all of the Funds at the June meeting, the Board considered each Fund separately.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

### Approval of Advisory Agreement

In approving the Advisory Agreement with respect to each Fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board’s conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board’s ongoing regular review of Fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent and quality of services provided to the Funds, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor’s compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust’s Chief Compliance Officer (CCO) regarding the Funds’ compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund’s compliance programs, risk management programs, liquidity management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the Funds, including but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the Funds including entrepreneurial risk in sponsoring new Funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all Funds.

In considering the nature, extent and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor’s management and the quality of the performance of the Advisor’s duties, through Board meetings, discussions and reports during the preceding year and through each Trustee’s experience as a Trustee of the Trust and of the other trusts in the complex.

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters including with respect to trade allocation and best execution, and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the Funds, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the Funds, and bringing loss recovery actions on behalf of the Funds;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the Funds;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the Funds; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the Funds.

*Investment performance.* In considering each Fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the Funds' performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the Funds' performance;
- (b) considered the comparative performance of each Fund's respective benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of each Fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangement generally and with respect to particular Funds.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board reviewed Fund performance against each Fund's respective peer group and benchmark index and concluded that the performance of the Funds has generally been in line with or generally outperformed the historical performance of comparable funds based on the median percentile over the longer-term.

*Fees and expenses.* The Board reviewed comparative information prepared by an independent third-party provider of fund data including, among other data, each Fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the Fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered each Fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the Fund's ranking within broader groups of funds. In comparing each Fund's contractual and net management fees to that of comparable funds, the Board noted that such fees include both advisory and administrative costs.

The Board took into account management's discussion of the Funds' expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fees of the Funds.

In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, which is discussed further below. The Board also noted actions taken over the past several years to reduce the Funds' operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to each Fund and that each Fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning investment advisory fees charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and a Subadvisor's services to a Fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to each of the Funds is reasonable in light of the nature, extent and quality of the services provided to the Funds under the Advisory Agreement.

In addition, the Trustees reviewed the advisory fee to be paid to the Advisor for each Fund and noted that the Advisor has evaluated the complexity of the structure and fees and expenses associated with each Fund's investments in the underlying portfolios and the Advisor made a finding that each Fund's expenses do not duplicate the fees and expenses of the underlying portfolios.

*Profitability/indirect benefits.* In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates, of each Fund;

- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to each Fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the Funds on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the funds, and that the Trust's distributor also receives Rule 12b-1 payments to support distribution of the products;
- (h) noted that the Funds' Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the Funds;
- (j) noted that the subadvisory fees for the Funds are paid by the Advisor;
- (k) with respect to each Fund, the Board noted that the advisory fee is in addition to the fees received by the Advisor and its affiliates with regard to the underlying funds in which the Funds may invest;
- (l) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (m) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to each Fund and the risks that it assumes as Advisor, including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliate (the Subadvisor), from their relationship with each Fund was reasonable and not excessive.

Economies of scale. In considering the extent to which a Fund may realize any economies of scale and whether fee levels reflect these economies of scale for the benefit of Fund shareholders, the Board:

- (a) considered that with respect to the John Hancock underlying funds in which the Funds invest, the Advisor has agreed to waive a portion of its management fee for such funds and for each of the other John Hancock funds in the complex (except as discussed below) (the Participating Portfolios) or otherwise reimburse the expenses of the Participating Portfolios (the Reimbursement). This waiver is based upon the aggregate net assets of all the Participating Portfolios. (The funds that are not Participating Portfolios as of the date of this annual report are each of the Funds of the Trust and John Hancock Variable Insurance Trust and John Hancock Collateral Trust. The Funds also benefit from such overall management fee waiver through their investment in underlying funds that include certain of the Participating Portfolios, which are subject to the Reimbursement);
- (b) reviewed the Trust's advisory fee structure and concluded that (i) the Funds' fee structures contain breakpoints at the advisory fee level and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the Funds to benefit from economies of scale if those Funds grow. The Board also took into account management's discussion of the Funds' advisory fee structure; and
- (c) considered the effect of the Funds' growth in size on their performance and fees. The Board also noted that if the Funds' assets increase over time, the Funds may realize other economies of scale.

### **Approval of Subadvisory Agreement**

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to each Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of each Fund and comparative performance information relating to an applicable benchmark index and comparable funds; and;
- (3) the subadvisory fee for each Fund, including any breakpoints, and to the extent available, and comparative fee information, where available, prepared by an independent third party provider of fund data.

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor with respect to each Fund, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the Funds. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and

organizational and staffing matters. The Board also noted that the CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the applicable Fund that is consistent with the Fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to that Subadvisor of its relationship with the Funds, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the Funds. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the Funds, such as the opportunity to provide advisory services to additional funds in the John Hancock fund complex and reputational benefits.

Subadvisory fees. The Board considered that each Fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered, if available, each Fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the Fund as included in the report prepared by the independent third party provider of fund data, to the extent applicable. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the Funds and compared them to fees charged by each Fund's Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered each Fund's performance as compared to the Fund's peer group median and the benchmark index and noted that the Board reviews information about the Fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style, and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement with respect to each Fund was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of each Fund has generally been in line with or generally outperformed the historical performance of comparable funds based on the median percentile over the longer-term;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) the subadvisory fees are paid by the Advisor and not the Funds.

In addition, the Trustees reviewed the subadvisory fee to be paid to the Subadvisor for each Fund and noted that the Advisor has evaluated the complexity of the structure and fees and expenses associated with each Fund's investments in the underlying portfolios and that the Advisor made a finding that each Fund's expenses do not duplicate the fees and expenses of the underlying portfolios.

*Additional information relating to each Fund's fees and expenses and performance that the Board considered in approving the Advisory Agreement and Subadvisory Agreement for a particular Fund is set forth in Appendix A.*

\*\*\*

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement with respect to each Fund would be in the best interest of each of the respective Funds and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement with respect to each Fund for an additional one-year period.

## APPENDIX A

Portfolio (subadvisor)	Performance of fund, as of 12.31.22	Fees and expenses	Comments
2010 Lifetime Blend Portfolio (formerly, Multi-Index 2010 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the five-year period and underperformed for the one- and three- year periods.  Lipper Category – The fund outperformed the median for the one-, three- and five-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five-year period and peer group median for the one-, three- and five-year periods.
2015 Lifetime Blend Portfolio (formerly, Multi-Index 2015 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the five-year period and underperformed for the one- and three-year periods.  Lipper Category – The fund outperformed the median for the one-, three- and five-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five-year period and peer group median for the one-, three- and five-year periods.
2020 Lifetime Blend Portfolio (formerly, Multi-Index 2020 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three- and five-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the one-, three- and five-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are equal to the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the three- and five-year periods and peer group median for the one-, three- and five-year periods.
2025 Lifetime Blend Portfolio (formerly, Multi-Index 2025 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three- and five-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the three- and five-year periods and underperformed for the one-year period.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are equal to the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index and peer group median for the three- and five-year periods.
2030 Lifetime Blend Portfolio (formerly, Multi-Index 2030 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the five-year period and underperformed for the one- and three-year periods.  Lipper Category – The fund outperformed the median for the three- and five-year periods and underperformed for the one-year period.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five-year period and peer group median for the three- and five-year periods.



Portfolio (subadvisor)	Performance of fund, as of 12.31.22	Fees and expenses	Comments
2035 Lifetime Blend Portfolio (formerly, Multi-Index 2035 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the five-year period and underperformed for the one- and three-year periods.  Lipper Category – The fund outperformed the median for the three- and five-year periods and underperformed for the one-year period.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five-year period and peer group median for the three- and five-year periods.
2040 Lifetime Blend Portfolio (formerly, Multi-Index 2040 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three- and five-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the three- and five-year periods and underperformed for the one-year period.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index and peer group median for the three- and five-year periods.
2045 Lifetime Blend Portfolio (formerly, Multi-Index 2045 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three- and five-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the one-, three- and five-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the three- and five-year periods and peer group median for the one-, three- and five-year periods.
2050 Lifetime Blend Portfolio (formerly, Multi-Index 2050 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-, three- and five-year periods.  Lipper Category – The fund outperformed the median for the one-, three- and five-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group median for the one-, three- and five-year periods.
2055 Lifetime Blend Portfolio (formerly, Multi-Index 2055 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-, three- and five-year periods.  Lipper Category – The fund outperformed the median for the one-, three- and five-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group median for the one-, three- and five-year periods.

Portfolio (subadvisor)	Performance of fund, as of 12.31.22	Fees and expenses	Comments
2060 Lifetime Blend Portfolio (formerly, Multi-Index 2060 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-, three- and five-year periods.  Lipper Category – The fund outperformed the median for the one-, three- and five-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group median for the one-, three- and five-year periods.
2065 Lifetime Blend Portfolio (formerly, Multi-Index 2065 Lifetime Portfolio)  (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the one-year period.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.  Net management fees for this fund are lower than the peer group median.  Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group median for the one-year period.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

### Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock 2065 Lifetime Blend Portfolio, John Hancock 2060 Lifetime Blend Portfolio, John Hancock 2055 Lifetime Blend Portfolio, John Hancock 2050 Lifetime Blend Portfolio, John Hancock 2045 Lifetime Blend Portfolio, John Hancock 2040 Lifetime Blend Portfolio, John Hancock 2035 Lifetime Blend Portfolio, John Hancock 2030 Lifetime Blend Portfolio, John Hancock 2025 Lifetime Blend Portfolio, John Hancock 2020 Lifetime Blend Portfolio, John Hancock 2015 Lifetime Blend Portfolio and John Hancock 2010 Lifetime Blend Portfolio, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Portfolios' subadvisor(s), Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly in person meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions and assess liquidity risks; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing Russian invasion of Ukraine and related U.S. imposed sanctions on the Russian government, companies and oligarchs, and other amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications. In addition, the Committee monitors macro events and assesses their potential impact on liquidity brought on by fear of contagion (e.g. regional banking crisis).

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### Adequacy and Effectiveness

Based on the annual review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

# Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

## Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Hassell H. McClellan,<sup>2</sup> Born: 1945</b> <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	<b>2005</b>	<b>186</b>
<b>James R. Boyle, Born: 1959</b> <i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	<b>2015</b>	<b>183</b>
<b>William H. Cunningham,<sup>3</sup> Born: 1944</b> <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	<b>2012</b>	<b>184</b>
<b>Noni L. Ellison,<sup>*</sup> Born: 1971</b> <i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	<b>2022</b>	<b>183</b>
<b>Grace K. Fey, Born: 1946</b> <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	<b>2008</b>	<b>186</b>
<b>Dean C. Garfield,<sup>*</sup> Born: 1968</b> <i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).	<b>2022</b>	<b>183</b>
<b>Deborah C. Jackson, Born: 1952</b> <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	<b>2012</b>	<b>185</b>
<b>Steven R. Pruchansky, Born: 1944</b> <i>Trustee and Vice Chairperson of the Board</i> Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.	<b>2012</b>	<b>183</b>

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Frances G. Rathke, <sup>3</sup> Born: 1960</b>	<b>2020</b>	<b>183</b>

### Trustee

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

<b>Gregory A. Russo, Born: 1949</b>	<b>2012</b>	<b>183</b>
-------------------------------------	-------------	------------

### Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002-2006); Vice Chairman, Industrial Markets, KPMG (1998-2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

## Non-Independent Trustees<sup>4</sup>

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Andrew G. Arnott, Born: 1971</b>	<b>2017</b>	<b>184</b>

### Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

<b>Paul Lorentz, <sup>†</sup> Born: 1968</b>	<b>2022</b>	<b>183</b>
--	-------------	------------

### Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013-2017); President, Manulife Investments (2010-2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

## Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<b>Kristie M. Feinberg, Born: 1975</b>	<b>2023</b>

### President

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>
-------------------------------------	-------------

### Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

<b>Salvatore Schiavone, Born: 1965</b>	<b>2009</b>
--	-------------

### Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

**Principal officers who are not Trustees** (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
--	--

<b>Christopher (Kit) Sechler, Born: 1973</b> <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	<b>2018</b>
---	-------------

<b>Trevor Swanberg, Born: 1979</b> Chief Compliance Officer Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).	<b>2020</b>
---	-------------

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

<sup>1</sup> Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

<sup>2</sup> Member of the Audit Committee as of September 26, 2023.

<sup>3</sup> Member of the Audit Committee.

<sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

\* Elected to serve as Independent Trustee effective as of September 9, 2022.

† Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

## More information

### Trustees

Hassell H. McClellan, *Chairperson*<sup>π</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Noni L. Ellison<sup>^</sup>  
Dean C. Garfield<sup>^</sup>  
Deborah C. Jackson  
Patricia Lizarraga<sup>\*,^,§</sup>  
Paul Lorentz<sup>‡</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

### Officers

Kristie M. Feinberg<sup>#</sup>  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>§</sup> Effective September 21, 2023, Ms. Lizarraga is no longer a Trustee.

<sup>‡</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

<sup>#</sup> Effective June 29, 2023.

<sup>1</sup> Effective January 1, 2023, Geoffrey Kelley and David Kobuszewski were added as portfolio managers of the portfolios.

The portfolios' proxy voting policies and procedures, as well as the fund proxy voting record for the most recent twelve-month period ended June 30, are available free of charge on the Securities and Exchange Commission (SEC) website at [sec.gov](http://sec.gov) or on our website.

All of the portfolios' holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The portfolios' Form N-PORT filings are available on our website and the SEC's website, [sec.gov](http://sec.gov).

We make this information on your portfolio, as well as **monthly portfolio holdings**, and other portfolio details available on our website at [jhinvestments.com](http://jhinvestments.com) or by calling 800-225-5291.

### Investment advisor

John Hancock Investment Management LLC

### Subadvisor

Manulife Investment Management (US) LLC

### Portfolio Managers

Geoffrey Kelley, CFA<sup>1</sup>  
David Kobuszewski, CFA<sup>1</sup>  
Robert E. Sykes, CFA  
Nathan W. Thooft, CFA

### Principal distributor

John Hancock Investment Management Distributors LLC

### Custodian

State Street Bank and Trust Company

### Transfer agent

John Hancock Signature Services, Inc.

### Legal counsel

K&L Gates LLP

### Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

**800-225-5291**

**[jhinvestments.com](http://jhinvestments.com)**

#### Regular mail:

John Hancock Signature Services, Inc.  
P.O. Box 219909  
Kansas City, MO 64121-9909

#### Express mail:

John Hancock Signature Services, Inc.  
430 W 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407







# John Hancock family of funds

## **U.S. EQUITY FUNDS**

---

Blue Chip Growth  
Classic Value  
Disciplined Value  
Disciplined Value Mid Cap  
Equity Income  
Financial Industries  
Fundamental All Cap Core  
Fundamental Large Cap Core  
Mid Cap Growth  
New Opportunities  
Regional Bank  
Small Cap Core  
Small Cap Growth  
Small Cap Value  
U.S. Global Leaders Growth  
U.S. Growth

## **INTERNATIONAL EQUITY FUNDS**

---

Disciplined Value International  
Emerging Markets  
Emerging Markets Equity  
Fundamental Global Franchise  
Global Environmental Opportunities  
Global Equity  
Global Shareholder Yield  
Global Thematic Opportunities  
International Dynamic Growth  
International Growth  
International Small Company

## **FIXED-INCOME FUNDS**

---

Bond  
California Municipal Bond  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Municipal Opportunities  
Opportunistic Fixed Income  
Short Duration Bond  
Short Duration Municipal Opportunities  
Strategic Income Opportunities

## **ALTERNATIVE FUNDS**

---

Alternative Asset Allocation  
Diversified Macro  
Infrastructure  
Multi-Asset Absolute Return  
Real Estate Securities  
Seaport Long/Short

A fund's investment objectives, risks, charges, and expenses should be considered carefully before investing. The prospectus contains this and other important information about the fund. To obtain a prospectus, contact your financial professional, call John Hancock Investment Management at 800-225-5291, or visit our website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.

## **EXCHANGE-TRADED FUNDS**

---

John Hancock Corporate Bond ETF  
John Hancock International High Dividend ETF  
John Hancock Mortgage-Backed Securities ETF  
John Hancock Multifactor Developed International ETF  
John Hancock Multifactor Emerging Markets ETF  
John Hancock Multifactor Large Cap ETF  
John Hancock Multifactor Mid Cap ETF  
John Hancock Multifactor Small Cap ETF  
John Hancock Preferred Income ETF  
John Hancock U.S. High Dividend ETF

## **ASSET ALLOCATION/TARGET DATE FUNDS**

---

Balanced  
Multi-Asset High Income  
Lifestyle Blend Portfolios  
Lifetime Blend Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Preservation Blend Portfolios

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

---

ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

---

Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

*John Hancock ETF shares are bought and sold at market price (not NAV), and are not individually redeemed from the fund. Brokerage commissions will reduce returns.*

*John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.*

*Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.*

## *A trusted* brand

John Hancock Investment Management is a premier asset manager with a heritage of financial stewardship dating back to 1862. Helping our shareholders pursue their financial goals is at the core of everything we do. It's why we support the role of professional financial advice and operate with the highest standards of conduct and integrity.

## *A better way* to invest

We serve investors globally through a unique multimanager approach: We search the world to find proven portfolio teams with specialized expertise for every strategy we offer, then we apply robust investment oversight to ensure they continue to meet our uncompromising standards and serve the best interests of our shareholders.

## *Results* for investors

Our unique approach to asset management enables us to provide a diverse set of investments backed by some of the world's best managers, along with strong risk-adjusted returns across asset classes.

"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.

 Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291, [jhinvestments.com](http://jhinvestments.com)

Manulife, Manulife Investment Management, Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Lifetime Blend Portfolios. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  **Manulife** Investment Management

MF3099633

RL2A8/23  
10/23