

Annual report

# John Hancock Multimanager 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,

A handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

**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

## Multimanager Lifetime Portfolios

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# Multimanager Lifetime Portfolios' strategy at a glance

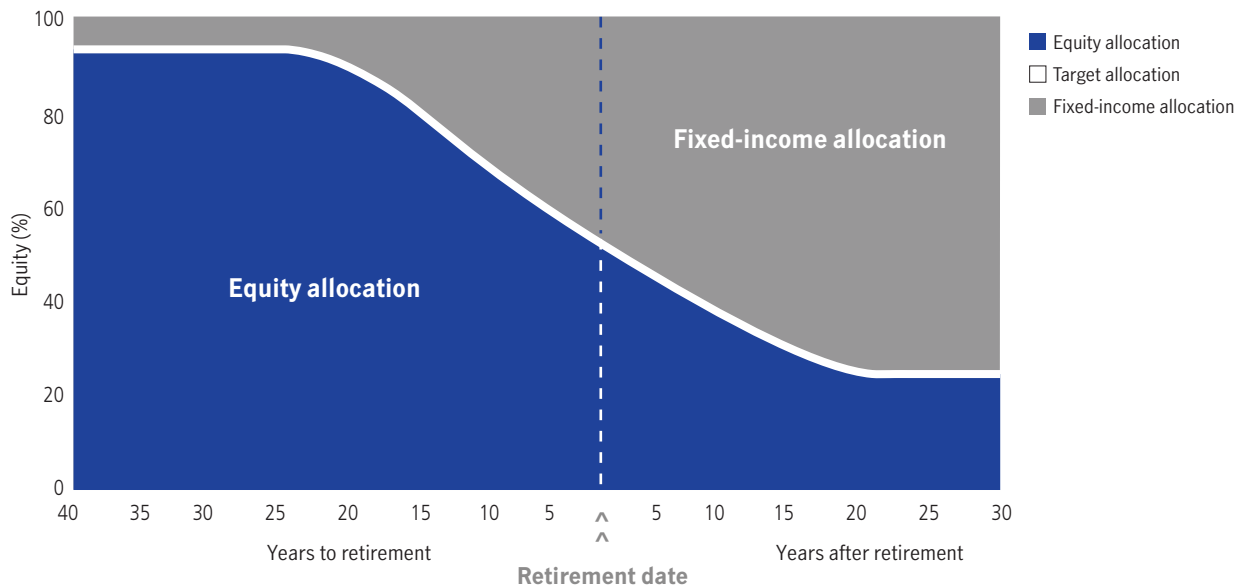
## A SIMPLE, STRATEGIC PATH TO HELP YOU REACH YOUR RETIREMENT GOALS

Multimanager Lifetime 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 MULTIMANAGER LIFETIME PORTFOLIOS—AUTOMATICALLY ADJUST OVER TIME<sup>2</sup>

The chart below illustrates how the asset allocation mix of John Hancock Multimanager Lifetime 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

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

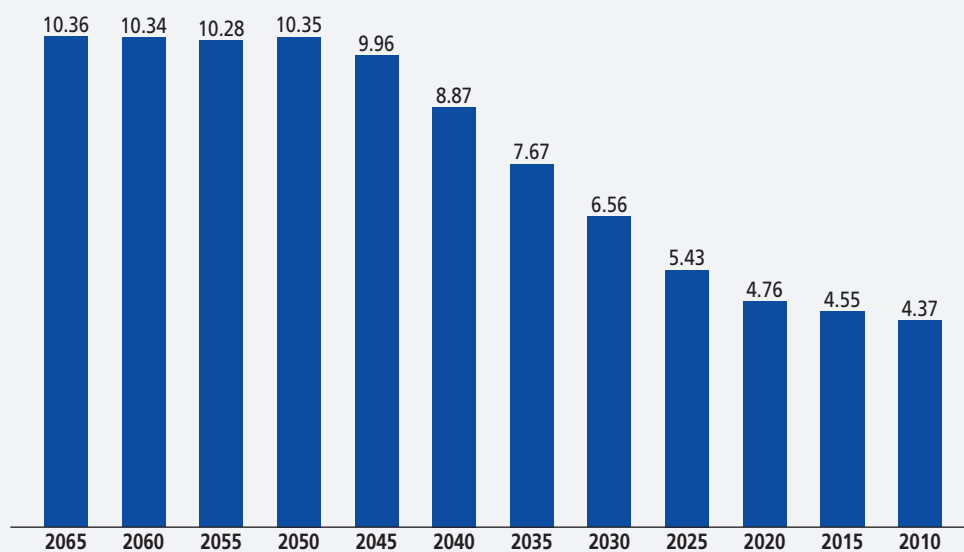
Financial assets produced mixed results during the period. On the positive side, global equities shook off a number of concerns to register a robust gain. Although central banks continued to raise interest rates, falling inflation gave investors confidence that the tightening cycle would likely slow down at some point during 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. Together, these factors helped stocks overcome potential headwinds such as the ongoing conflict 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.

### MULTIMANAGER 2065-2010 LIFETIME 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 in the annual reporting 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.

Asset allocation was the largest detractor from performance across all portfolios. Most notably, we were hurt by an underweight in U.S. large-cap stocks and corresponding overweights in domestic small caps and defensive stocks. Although 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 John Hancock Multimanager 2010, 2015, 2020, 2025, 2030, 2035, 2040, and 2045 Lifetime Portfolios. While the resources sectors performed well, both REITs and infrastructure stocks were pressured by the rising-rate environment.

Positioning in the international developed markets was also a modest detractor, due largely to an underweight. An underweight in the emerging markets contributed in John Hancock Multimanager 2010, 2015, 2020, and 2025 Lifetime 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 relative performance of the underlying managers compared to their respective categories also detracted from results, with the majority of the impact occurring in international equities.

### 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

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**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.

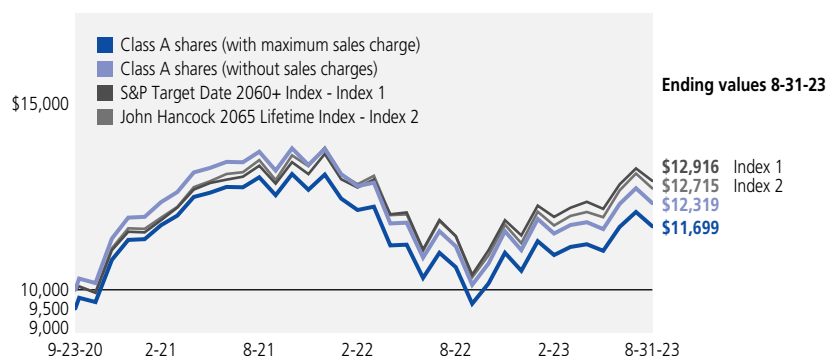
The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the portfolio for 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.



# Multimanager 2065 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2065 Lifetime 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 9-23-20	Class I <sup>1</sup> 9-23-20	Class R2 <sup>1</sup> 9-23-20	Class R4 <sup>1</sup> 9-23-20	Class R5 <sup>1</sup> 9-23-20	Class R6 <sup>1</sup> 9-23-20	Class 1 <sup>1</sup> 9-23-20	Index 1 9-23-20	Index 2 9-23-20
<b>Average annual total returns</b>									
1 year	4.88	10.79	10.55	10.66	10.82	10.90	10.76	12.95	11.20
Since inception	5.48	7.70	7.52	7.64	7.79	7.82	7.75	9.10	8.51
<b>Cumulative returns</b>									
Since inception	16.99	24.38	23.76	24.17	24.68	24.76	24.55	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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	2.06	1.76	2.16	2.01	1.71	1.66	1.70
Net (%)	1.00	0.70	1.09	0.84	0.64	0.59	0.63

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

## ASSET ALLOCATION (% of net assets)

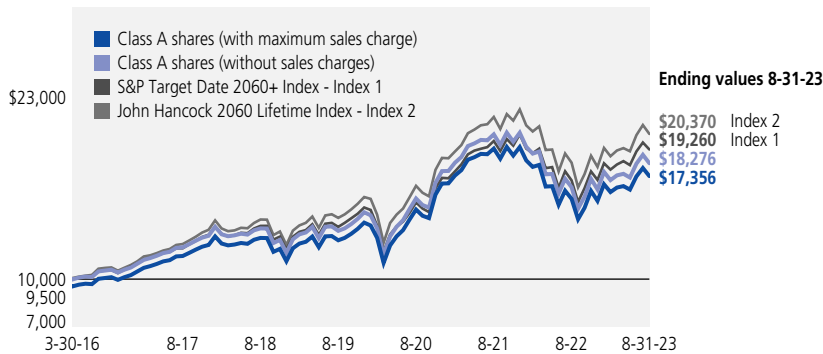
<b>Affiliated investment companies</b>	<b>91.1</b>
<b>Equity</b>	<b>86.0</b>
U.S. large cap	26.6
International equity	23.0
Large blend	15.7
U.S. mid cap	10.8
Emerging-market equity	7.0
U.S. small cap	2.0
Sector equity	0.9
<b>Fixed income</b>	<b>3.0</b>
Short-term bond	1.2
Intermediate bond	0.7
Emerging-market debt	0.6
High yield bond	0.5
<b>Alternative and specialty</b>	<b>2.1</b>
Sector equity	2.1
<b>Unaffiliated investment companies</b>	<b>6.6</b>
Equity	6.6
<b>U.S. Government</b>	<b>2.0</b>
<b>Short-term investments and other</b>	<b>0.3</b>



# Multimanager 2060 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2060 Lifetime 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 3-30-16	Class I <sup>1</sup> 3-30-16	Class R2 <sup>1</sup> 3-30-16	Class R4 <sup>1</sup> 3-30-16	Class R5 <sup>1</sup> 3-30-16	Class R6 <sup>1</sup> 3-30-16	Class 1 <sup>1</sup> 3-30-16	Index 1 3-30-16	Index 2 3-30-16
<b>Average annual total returns</b>									
1 year	4.85	10.69	10.32	10.60	10.67	10.81	10.76	12.95	11.20
5 year	4.97	6.37	6.03	6.32	6.44	6.50	6.45	6.89	7.40
Since inception	7.71	8.80	8.49	8.73	8.86	8.91	8.86	9.23	10.06
<b>Cumulative returns</b>									
5 year	27.44	36.18	34.02	35.84	36.62	37.00	36.70	39.56	42.87
Since inception	73.56	87.05	83.18	86.15	87.80	88.52	87.80	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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.39	1.09	1.48	1.33	1.03	0.98	1.02
Net (%)	1.00	0.70	1.09	0.84	0.64	0.59	0.63

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).

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<sup>1</sup> For certain types of investors, as described in the portfolio's prospectuses.

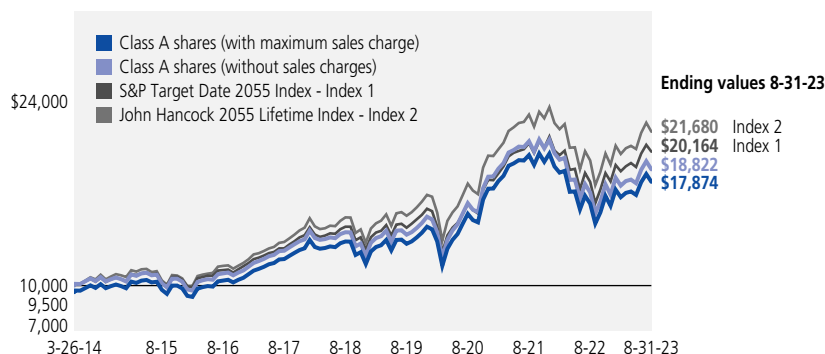
## ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>91.0</b>
<b>Equity</b>	<b>86.0</b>
U.S. large cap	26.6
International equity	23.0
Large blend	15.7
U.S. mid cap	10.8
Emerging-market equity	7.0
U.S. small cap	2.0
Sector equity	0.9
<b>Fixed income</b>	<b>2.9</b>
Short-term bond	1.2
Intermediate bond	0.6
Emerging-market debt	0.6
High yield bond	0.5
<b>Alternative and specialty</b>	<b>2.1</b>
Sector equity	2.1
<b>Unaffiliated investment companies</b>	<b>6.6</b>
Equity	6.6
<b>U.S. Government</b>	<b>2.2</b>
<b>Short-term investments and other</b>	<b>0.2</b>

# Multimanager 2055 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2055 Lifetime 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 3-26-14	Class I <sup>1,2</sup> 3-26-14	Class R2 <sup>2</sup> 3-26-14	Class R4 <sup>2</sup> 3-26-14	Class R5 <sup>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	4.75	10.63	10.18	10.56	10.59	10.66	10.72	12.85	11.20
5 year	4.95	6.34	5.93	6.31	6.41	6.48	6.43	6.87	7.40
Since inception	6.35	7.21	6.92	7.22	7.34	7.39	7.35	7.72	8.55
<b>Cumulative returns</b>									
5 year	27.30	36.01	33.39	35.78	36.46	36.86	36.57	39.38	42.87
Since inception	78.74	92.85	88.05	93.02	95.14	95.98	95.21	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 I, Class R2, Class R4, Class R5, Class R6, and Class 1 shares.

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	Class A	Class I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.35	1.05	1.44	1.29	0.99	0.94	0.98
Net (%)	1.01	0.71	1.10	0.85	0.65	0.60	0.64

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.

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<sup>1</sup> Class R1 shares commenced operations on 3-26-14 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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.

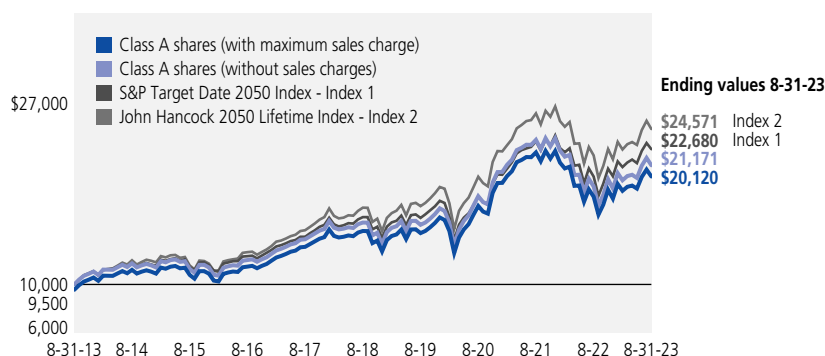
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U.S. large cap	26.8
International equity	22.8
Large blend	15.7
U.S. mid cap	10.8
Emerging-market equity	7.0
U.S. small cap	2.0
Sector equity	0.9
<b>Fixed income</b>	<b>2.9</b>
Short-term bond	1.2
Intermediate bond	0.6
Emerging-market debt	0.6
High yield bond	0.5
<b>Alternative and specialty</b>	<b>2.1</b>
Sector equity	2.1
<b>Unaffiliated investment companies</b>	<b>6.6</b>
Equity	6.6
<b>U.S. Government</b>	<b>2.2</b>
<b>Short-term investments and other</b>	<b>0.2</b>

# Multimanager 2050 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2050 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	4.86	10.69	10.23	10.45	10.67	10.73	10.69	12.77	11.20
5 year	4.94	6.36	5.92	6.20	6.40	6.46	6.41	6.82	7.40
10-year	7.24	8.14	7.71	7.98	8.20	8.25	8.19	8.53	9.41
<b>Cumulative returns</b>									
5 year	27.27	36.08	33.31	35.08	36.38	36.73	36.46	39.05	42.87
10-year	101.20	118.66	110.19	115.46	119.97	120.98	119.71	126.80	145.71

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.32	1.02	1.41	1.26	0.96	0.91	0.96
Net (%)	1.02	0.72	1.11	0.86	0.66	0.61	0.65

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 I shares were first offered on 3-27-15. 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.

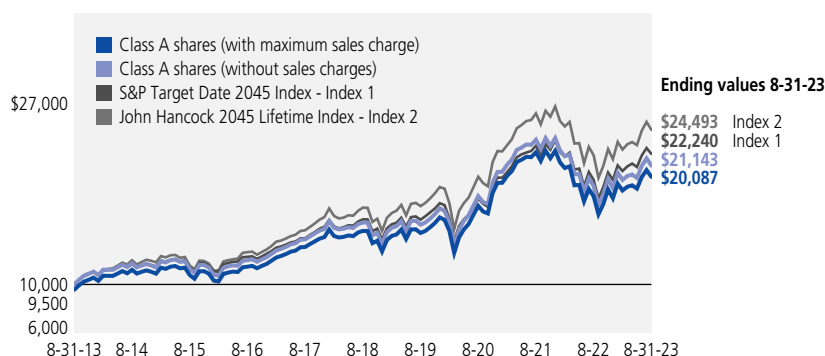
## ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>91.0</b>
<b>Equity</b>	<b>86.1</b>
U.S. large cap	26.8
International equity	22.8
Large blend	15.8
U.S. mid cap	10.8
Emerging-market equity	7.0
U.S. small cap	2.0
Sector equity	0.9
<b>Fixed income</b>	<b>2.8</b>
Short-term bond	1.2
Intermediate bond	0.6
Emerging-market debt	0.5
High yield bond	0.5
<b>Alternative and specialty</b>	<b>2.1</b>
Sector equity	2.1
<b>Unaffiliated investment companies</b>	<b>6.6</b>
Equity	6.6
<b>U.S. Government</b>	<b>2.2</b>
<b>Short-term investments and other</b>	<b>0.2</b>

# Multimanager 2045 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2045 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	4.47	10.37	9.78	10.23	10.41	10.38	10.32	12.36	10.79
5 year	4.91	6.31	5.89	6.18	6.39	6.43	6.37	6.68	7.33
10-year	7.22	8.01	7.70	7.97	8.19	8.24	8.18	8.32	9.37
<b>Cumulative returns</b>									
5 year	27.09	35.80	33.12	34.94	36.29	36.54	36.20	38.15	42.42
10-year	100.87	116.12	109.89	115.37	119.63	120.74	119.57	122.40	144.93

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.31	1.01	1.40	1.25	0.95	0.90	0.94
Net (%)	1.00	0.70	1.09	0.84	0.64	0.59	0.63

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 R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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.

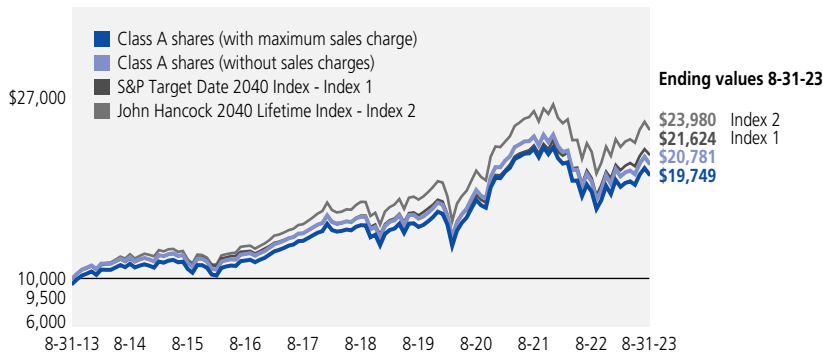
## ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>90.6</b>
<b>Equity</b>	<b>82.4</b>
U.S. large cap	25.7
International equity	22.5
Large blend	15.3
U.S. mid cap	10.0
Emerging-market equity	6.3
U.S. small cap	1.8
Sector equity	0.8
<b>Fixed income</b>	<b>5.3</b>
Intermediate bond	2.1
Emerging-market debt	1.3
Short-term bond	1.1
High yield bond	0.8
<b>Alternative and specialty</b>	<b>2.9</b>
Sector equity	2.9
<b>Unaffiliated investment companies</b>	<b>6.3</b>
Equity	6.3
<b>U.S. Government</b>	<b>2.8</b>
<b>Short-term investments and other</b>	<b>0.3</b>

# Multimanager 2040 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2040 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class 1 <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	3.41	9.18	8.84	9.07	9.24	9.22	9.28	11.43	9.64
5 year	4.59	5.98	5.58	5.85	6.06	6.09	6.06	6.36	6.90
10-year	7.04	7.81	7.51	7.77	8.00	8.04	8.00	8.02	9.14
<b>Cumulative returns</b>									
5 year	25.13	33.71	31.19	32.85	34.18	34.40	34.20	36.11	39.58
10-year	97.49	112.19	106.33	111.40	115.90	116.75	115.83	116.24	139.80

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.30	1.00	1.39	1.24	0.94	0.89	0.93
Net (%)	1.00	0.70	1.09	0.84	0.64	0.59	0.63

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).

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<sup>1</sup> Class R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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.

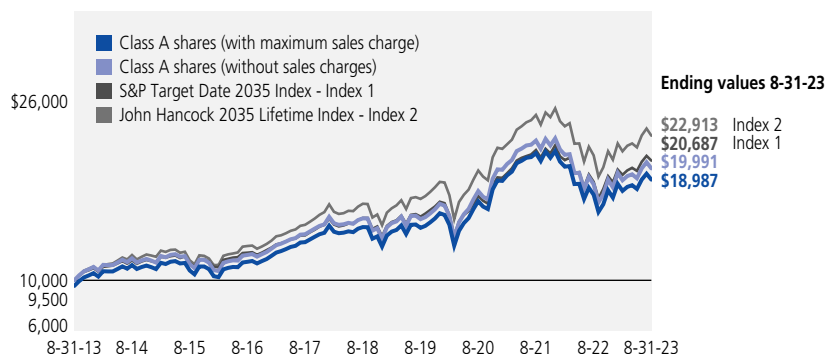
## ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>90.3</b>
<b>Equity</b>	<b>74.4</b>
U.S. large cap	22.3
International equity	21.8
Large blend	14.4
U.S. mid cap	8.4
Emerging-market equity	5.2
U.S. small cap	1.5
Sector equity	0.8
<b>Fixed income</b>	<b>11.4</b>
Intermediate bond	6.2
Emerging-market debt	2.0
High yield bond	1.5
Short-term bond	1.2
Multi-sector bond	0.5
<b>Alternative and specialty</b>	<b>4.5</b>
Sector equity	4.5
<b>Unaffiliated investment companies</b>	<b>5.5</b>
Equity	5.5
<b>U.S. Government</b>	<b>4.0</b>
<b>Short-term investments and other</b>	<b>0.2</b>

# Multimanager 2035 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2035 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class I <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	2.32	7.89	7.49	7.80	8.05	8.11	8.06	10.09	8.31
5 year	4.11	5.45	5.07	5.35	5.56	5.61	5.56	5.85	6.36
10-year	6.62	7.38	7.08	7.35	7.57	7.62	7.58	7.54	8.64
<b>Cumulative returns</b>									
5 year	22.30	30.42	28.05	29.74	31.08	31.40	31.06	32.86	36.09
10-year	89.87	103.90	98.27	103.27	107.47	108.50	107.59	106.87	129.13

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.29	0.99	1.38	1.23	0.93	0.88	0.92
Net (%)	1.01	0.71	1.10	0.85	0.65	0.60	0.64

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).

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<sup>1</sup> Class R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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 net assets)

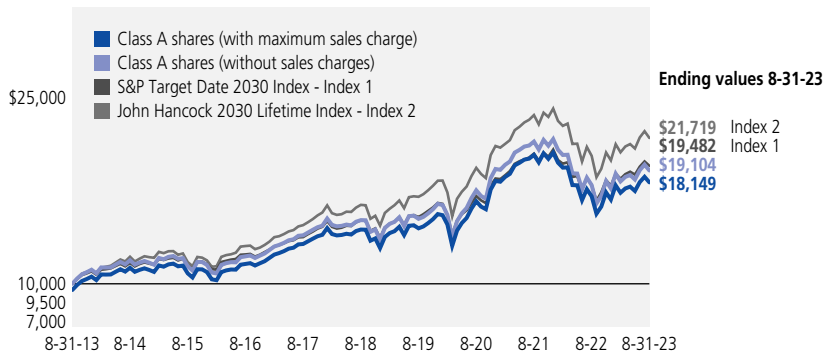
<b>Affiliated investment companies</b>	<b>90.2</b>
<b>Equity</b>	<b>65.4</b>
International equity	20.3
U.S. large cap	19.7
Large blend	12.2
U.S. mid cap	7.0
Emerging-market equity	4.3
U.S. small cap	1.1
Sector equity	0.8
<b>Fixed income</b>	<b>19.1</b>
Intermediate bond	11.4
Emerging-market debt	2.9
High yield bond	2.3
Short-term bond	1.3
Multi-sector bond	1.2
<b>Alternative and specialty</b>	<b>5.7</b>
Sector equity	5.7
<b>Unaffiliated investment companies</b>	<b>4.6</b>
Equity	4.6
<b>U.S. Government</b>	<b>5.0</b>
<b>Short-term investments and other</b>	<b>0.2</b>



# Multimanager 2030 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2030 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class I <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	1.21	6.84	6.40	6.82	6.94	6.99	7.05	8.61	7.09
5 year	3.74	5.12	4.70	4.98	5.17	5.23	5.19	5.21	5.85
10-year	6.14	6.91	6.60	6.87	7.08	7.14	7.09	6.90	8.06
<b>Cumulative returns</b>									
5 year	20.13	28.33	25.81	27.50	28.66	29.02	28.81	28.92	32.90
10-year	81.49	94.99	89.42	94.33	98.13	99.36	98.32	94.82	117.19

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.28	0.98	1.38	1.23	0.93	0.88	0.92
Net (%)	0.99	0.69	1.08	0.83	0.63	0.58	0.62

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.

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<sup>1</sup> Class R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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 net assets)

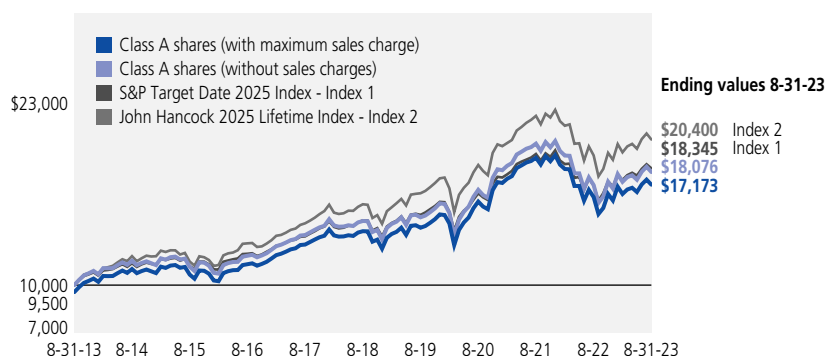
<b>Affiliated investment companies</b>	<b>89.5</b>
<b>Equity</b>	<b>54.4</b>
International equity	19.4
U.S. large cap	15.2
Large blend	9.9
U.S. mid cap	5.5
Emerging-market equity	3.2
Sector equity	0.7
U.S. small cap	0.5
<b>Fixed income</b>	<b>27.9</b>
Intermediate bond	14.4
Emerging-market debt	3.5
Short-term bond	3.3
Multi-sector bond	3.2
High yield bond	2.8
Bank loan	0.7
<b>Alternative and specialty</b>	<b>7.2</b>
Sector equity	7.2
<b>Unaffiliated investment companies</b>	<b>4.2</b>
Equity	4.2
<b>U.S. Government</b>	<b>6.1</b>
<b>Short-term investments and other</b>	<b>0.2</b>



# Multimanager 2025 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2025 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class I <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	0.12	5.70	5.37	5.65	5.78	5.84	5.91	7.16	5.90
5 year	3.33	4.71	4.32	4.56	4.76	4.82	4.79	4.63	5.28
10-year	5.56	6.33	6.04	6.30	6.50	6.55	6.50	6.26	7.39
<b>Cumulative returns</b>									
5 year	17.80	25.89	23.52	24.98	26.17	26.56	26.37	25.41	29.31
10-year	71.73	84.76	79.69	84.15	87.67	88.61	87.78	83.45	104.00

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.28	0.98	1.37	1.22	0.92	0.87	0.91
Net (%)	0.98	0.68	1.07	0.82	0.62	0.57	0.61

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 R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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.

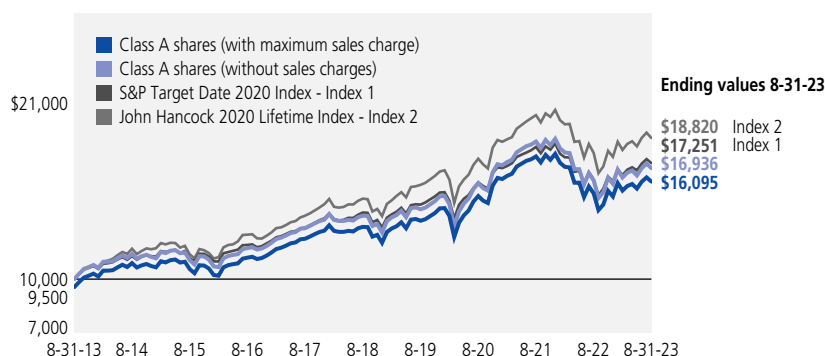
## ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>89.6</b>
<b>Equity</b>	<b>42.1</b>
International equity	17.1
U.S. large cap	11.3
Large blend	6.6
U.S. mid cap	4.1
Emerging-market equity	1.9
Sector equity	0.6
U.S. small cap	0.5
<b>Fixed income</b>	<b>39.0</b>
Intermediate bond	19.7
Short-term bond	5.3
Multi-sector bond	4.9
Emerging-market debt	4.2
High yield bond	3.6
Bank loan	1.3
<b>Alternative and specialty</b>	<b>8.5</b>
Sector equity	8.5
<b>Unaffiliated investment companies</b>	<b>3.2</b>
Equity	3.2
<b>U.S. Government</b>	<b>6.9</b>
<b>Short-term investments and other</b>	<b>0.3</b>

# Multimanager 2020 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2020 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class I <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	-0.50	4.97	4.54	4.97	5.06	5.13	5.20	6.31	5.20
5 year	2.88	4.25	3.84	4.11	4.30	4.35	4.32	4.02	4.60
10-year	4.87	5.64	5.32	5.59	5.79	5.85	5.80	5.60	6.53
<b>Cumulative returns</b>									
5 year	15.24	23.13	20.71	22.29	23.44	23.74	23.52	21.78	25.21
10-year	60.95	73.05	67.99	72.32	75.52	76.64	75.81	72.51	88.20

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.29	0.99	1.38	1.23	0.93	0.88	0.92
Net (%)	0.96	0.66	1.05	0.80	0.60	0.55	0.59

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 R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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.

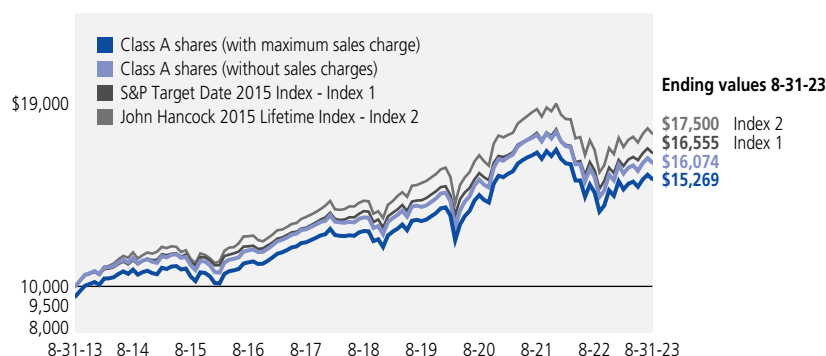
## ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>89.9</b>
<b>Equity</b>	<b>34.0</b>
International equity	15.7
U.S. large cap	7.6
Large blend	5.5
U.S. mid cap	2.9
Emerging-market equity	1.2
Sector equity	0.6
U.S. small cap	0.5
<b>Fixed income</b>	<b>47.0</b>
Intermediate bond	24.1
Short-term bond	7.2
Multi-sector bond	5.1
Emerging-market debt	4.7
High yield bond	4.0
Bank loan	1.9
<b>Alternative and specialty</b>	<b>8.9</b>
Sector equity	8.9
<b>Unaffiliated investment companies</b>	<b>2.4</b>
Equity	2.4
<b>U.S. Government</b>	<b>7.4</b>
<b>Short-term investments and other</b>	<b>0.3</b>

# Multimanager 2015 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2015 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class I <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	-0.64	4.92	4.47	4.79	4.98	4.89	4.98	5.51	4.86
5 year	2.67	4.03	3.65	4.06	4.09	4.15	4.13	3.86	4.26
10-year	4.32	5.08	4.77	5.11	5.24	5.30	5.26	5.17	5.76
<b>Cumulative returns</b>									
5 year	14.10	21.83	19.65	21.99	22.19	22.54	22.40	20.87	23.20
10-year	52.69	64.19	59.43	64.63	66.61	67.64	66.90	65.55	75.00

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 I, Class R2, Class R4, Class R5, Class R6, and Class I 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 I	Class R2	Class R4	Class R5	Class R6	Class I
Gross (%)	1.33	1.03	1.42	1.27	0.97	0.92	0.97
Net (%)	0.94	0.64	1.03	0.78	0.58	0.53	0.57

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).

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<sup>1</sup> Class R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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.

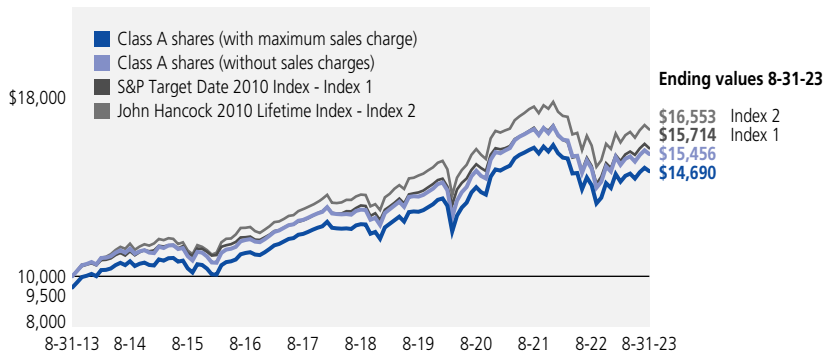
## ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>89.6</b>
<b>Equity</b>	<b>28.9</b>
International equity	14.1
U.S. large cap	7.7
Large blend	4.7
U.S. mid cap	1.9
Emerging-market equity	0.5
<b>Fixed income</b>	<b>53.2</b>
Intermediate bond	27.2
Short-term bond	9.0
Multi-sector bond	5.3
Emerging-market debt	5.0
High yield bond	4.2
Bank loan	2.5
<b>Alternative and specialty</b>	<b>7.5</b>
Sector equity	7.5
<b>Unaffiliated investment companies</b>	<b>2.3</b>
Equity	2.3
<b>U.S. Government</b>	<b>7.9</b>
<b>Short-term investments and other</b>	<b>0.2</b>

# Multimanager 2010 Lifetime Portfolio

## GROWTH OF \$10,000

This chart shows what happened to a hypothetical \$10,000 investment in John Hancock Multimanager 2010 Lifetime 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	Class I <sup>1,2</sup>	Class R2 <sup>2</sup>	Class R4 <sup>2</sup>	Class R5 <sup>2</sup>	Class R6 <sup>2</sup>	Class I <sup>2</sup>	Index 1	Index 2
<b>Average annual total returns</b>									
1 year	-0.85	4.45	4.13	4.42	4.64	4.69	4.64	5.28	4.51
5 year	2.50	3.85	3.48	3.73	3.92	4.00	3.92	3.61	3.94
10-year	3.92	4.66	4.38	4.63	4.83	4.90	4.83	4.62	5.17
<b>Cumulative returns</b>									
5 year	13.13	20.81	18.66	20.10	21.17	21.66	21.23	19.38	21.29
10-year	46.90	57.65	53.45	57.31	60.28	61.32	60.33	57.14	65.53

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 I, Class R2, Class R4, Class R5, 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 I	Class R2	Class R4	Class R5	Class R6	Class 1
Gross (%)	1.38	1.08	1.47	1.32	1.02	0.97	1.01
Net (%)	0.92	0.62	1.01	0.76	0.56	0.51	0.55

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).

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<sup>1</sup> Class R1 shares commenced operations on 10-30-06 and ceased operations on 10-23-20. Class I shares were first offered on 3-27-15. Returns prior to this date are those of Class R1 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 net assets)

<b>Affiliated investment companies</b>	<b>89.7</b>
<b>Equity</b>	<b>22.9</b>
International equity	12.8
U.S. large cap	6.0
Large blend	3.2
U.S. mid cap	0.9
<b>Fixed income</b>	<b>59.3</b>
Intermediate bond	29.5
Short-term bond	11.4
Multi-sector bond	5.6
Emerging-market debt	5.2
High yield bond	4.5
Bank loan	3.1
<b>Alternative and specialty</b>	<b>7.5</b>
Sector equity	7.5
<b>Unaffiliated investment companies</b>	<b>1.7</b>
Equity	1.7
<b>U.S. Government</b>	<b>8.3</b>
<b>Short-term investments and other</b>	<b>0.3</b>

# Your expenses

As a shareholder of a John Hancock Funds II Multimanager Lifetime 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>Multimanager 2065 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,070.60	\$2.19	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,072.40	0.63	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,071.60	1.31	0.25%
	Hypothetical example	1,000.00	1,023.90	1.28	0.25%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,072.50	0.84	0.16%
	Hypothetical example	1,000.00	1,024.40	0.82	0.16%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,072.40	0.16	0.03%
	Hypothetical example	1,000.00	1,025.10	0.15	0.03%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,073.40	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	1,072.40	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%

**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>Multimanager 2060 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,070.60	\$2.19	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,072.20	0.63	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,070.60	2.61	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	1,072.30	0.94	0.18%
	Hypothetical example	1,000.00	1,024.30	0.92	0.18%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,072.30	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,073.10	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	1,072.20	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Multimanager 2055 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,070.20	\$2.19	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,072.10	0.57	0.11%
	Hypothetical example	1,000.00	1,024.70	0.56	0.11%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,070.20	2.61	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	1,072.10	0.78	0.15%
	Hypothetical example	1,000.00	1,024.40	0.77	0.15%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,072.00	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,072.00	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	1,073.10	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Multimanager 2050 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,071.00	\$2.19	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,072.90	0.63	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,070.00	2.66	0.51%
	Hypothetical example	1,000.00	1,022.60	2.60	0.51%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,072.00	1.36	0.26%
	Hypothetical example	1,000.00	1,023.90	1.33	0.26%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,072.80	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,072.80	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	1,072.90	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%

## 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>Multimanager 2045 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,068.00	\$2.19	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,070.90	0.63	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,067.60	2.66	0.51%
	Hypothetical example	1,000.00	1,022.60	2.60	0.51%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,070.10	1.36	0.26%
	Hypothetical example	1,000.00	1,023.90	1.33	0.26%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,070.60	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,069.70	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	1,069.60	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Multimanager 2040 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,062.00	\$2.18	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,063.70	0.62	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,061.70	2.65	0.51%
	Hypothetical example	1,000.00	1,022.60	2.60	0.51%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,063.10	1.30	0.25%
	Hypothetical example	1,000.00	1,023.90	1.28	0.25%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,064.80	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,063.90	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	1,064.90	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Multimanager 2035 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,055.90	\$2.18	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,056.80	0.57	0.11%
	Hypothetical example	1,000.00	1,024.70	0.56	0.11%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,054.30	2.59	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	1,056.60	1.04	0.20%
	Hypothetical example	1,000.00	1,024.20	1.02	0.20%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,057.70	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,057.70	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	1,057.70	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%



**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>Multimanager 2030 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,048.20	\$2.17	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,049.60	0.62	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,047.50	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	1,049.80	1.34	0.26%
	Hypothetical example	1,000.00	1,023.90	1.33	0.26%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,049.60	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,050.90	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	1,050.80	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Multimanager 2025 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,040.10	\$2.16	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,041.60	0.62	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,040.50	2.62	0.51%
	Hypothetical example	1,000.00	1,022.60	2.60	0.51%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,041.60	1.34	0.26%
	Hypothetical example	1,000.00	1,023.90	1.33	0.26%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,041.70	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,041.70	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	1,042.90	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Multimanager 2020 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,035.90	\$2.16	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,035.80	0.62	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,034.80	2.62	0.51%
	Hypothetical example	1,000.00	1,022.60	2.60	0.51%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,036.10	1.33	0.26%
	Hypothetical example	1,000.00	1,023.90	1.33	0.26%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,037.30	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,037.40	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	1,037.30	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%

## 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>Multimanager 2015 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,034.30	\$2.15	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,035.80	0.62	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,033.10	2.56	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	1,035.70	0.77	0.15%
	Hypothetical example	1,000.00	1,024.40	0.77	0.15%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,035.80	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,035.80	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	1,037.20	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
<b>Multimanager 2010 Lifetime Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,032.30	\$2.15	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,032.30	0.61	0.12%
	Hypothetical example	1,000.00	1,024.60	0.61	0.12%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,032.30	2.56	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	1,033.80	1.33	0.26%
	Hypothetical example	1,000.00	1,023.90	1.33	0.26%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,033.80	0.31	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,035.10	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	1,033.70	0.26	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%

<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

## Subadvisors of Affiliated Underlying Funds

Allspring Global Investments, LLC	(Allspring Investments)
Axiom International Investors LLC	(Axiom)
BCSF Advisors, LP (Bain Capital Credit)	(Bain Capital)
Boston Partners Global Investors, Inc.	(Boston Partners)
Dimensional Fund Advisors LP	(DFA)
Epoch Investment Partners, Inc.	(Epoch)
Jennison Associates LLC	(Jennison)
Manulife Investment Management (North America) Limited	(MIM NA)
Manulife Investment Management (US) LLC	(MIM US)
Redwood Investments, LLC	(Redwood)
T. Rowe Price Associates, Inc.	(T. Rowe Price)
Wellington Management Company LLP	(Wellington)

## MULTIMANAGER 2065 LIFETIME PORTFOLIO

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 91.1%</b>		
<b>Equity - 86.0%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	70,006	\$3,199,965
Capital Appreciation, Class NAV, JHF II (Jennison)	166,833	2,220,546
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	163,464	1,487,526
Disciplined Value, Class NAV, JHF III (Boston Partners)	115,799	2,606,631
Disciplined Value International, Class NAV, JHIT (Boston Partners)	173,501	2,562,607
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	451,478	4,000,094
Equity Income, Class NAV, JHF II (T. Rowe Price)	189,312	3,528,781
Financial Industries, Class NAV, JHIT II (MIM US) (B)	36,251	516,572
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	33,948	2,219,883
International Dynamic Growth, Class NAV, JHIT (Axiom)	103,302	1,037,149
International Growth, Class NAV, JHF III (Wellington)	47,423	1,147,627
International Small Company, Class NAV, JHF II (DFA)	98,935	1,001,220
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	808,678	7,496,446
Mid Cap Growth, Class NAV, JHIT (Wellington)	196,544	2,743,755
Mid Value, Class NAV, JHF II (T. Rowe Price)	209,896	3,446,493
Small Cap Growth, Class NAV, JHF II (Redwood) (C)	38,328	535,829
Small Cap Value, Class NAV, JHF II (Wellington)	35,039	622,301
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	936,736	8,992,666
<b>Fixed income - 3.0%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	28,914	383,111
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	44,683	324,844
High Yield, Class NAV, JHBT (MIM US) (B)	104,986	309,709
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	77,211	709,566
<b>Alternative and specialty - 2.1%</b>		
Health Sciences, Class NAV, JHF II (T. Rowe Price)	139,881	675,623
Science & Technology, Class NAV, JHF II (T. Rowe Price)	310,712	518,889
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$51,633,195)		\$52,287,833
<b>UNAFFILIATED INVESTMENT COMPANIES - 6.6%</b>		
<b>Equity - 6.6%</b>		
Fidelity Emerging Markets Index Fund	60,864	600,117
Fidelity International Index Fund	12,579	574,099
Fidelity Mid Cap Index Fund	49,692	1,404,799

**MULTIMANAGER 2065 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Fidelity Small Cap Index Fund	52,313	\$1,234,055
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$3,722,182)		\$3,813,070
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	274	0
ICA Gruppen AB (C)(D)	12	0
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	9	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	37	110
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	1,110	30
TOTAL COMMON STOCKS (Cost \$276)		\$140
<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	\$634,900	197,890
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	1,221,400	385,983
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	1,147,900	377,009
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	627,400	214,068
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$1,440,959)		\$1,174,950
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	11,223	112,190
TOTAL SHORT-TERM INVESTMENTS (Cost \$110,471)		\$112,190
<b>Total investments (Cost \$56,907,083) - 99.9%</b>		<b>\$57,388,183</b>
<b>Other assets and liabilities, net - 0.1%</b>		<b>45,854</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$57,434,037</b>

**MULTIMANAGER 2060 LIFETIME PORTFOLIO**
**As of 8-31-23**

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 91.0%</b>		
<b>Equity - 86.0%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	281,406	\$12,863,067
Capital Appreciation, Class NAV, JHF II (Jennison)	672,300	8,948,313
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	691,714	6,294,595
Disciplined Value, Class NAV, JHF III (Boston Partners)	503,310	11,329,507
Disciplined Value International, Class NAV, JHIT (Boston Partners)	726,900	10,736,314

**MULTIMANAGER 2060 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	1,898,673	\$16,822,239
Equity Income, Class NAV, JHF II (T. Rowe Price)	830,253	15,475,915
Financial Industries, Class NAV, JHIT II (MIM US) (B)	152,030	2,166,428
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	142,964	9,348,398
International Dynamic Growth, Class NAV, JHIT (Axiom)	432,793	4,345,246
International Growth, Class NAV, JHF III (Wellington)	198,682	4,808,103
International Small Company, Class NAV, JHF II (DFA)	415,348	4,203,325
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	3,388,042	31,407,154
Mid Cap Growth, Class NAV, JHIT (Wellington)	828,800	11,570,053
Mid Value, Class NAV, JHF II (T. Rowe Price)	883,917	14,513,915
Small Cap Growth, Class NAV, JHF II (Redwood) (C)	161,459	2,257,202
Small Cap Value, Class NAV, JHF II (Wellington)	147,186	2,614,019
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	3,944,794	37,870,026
<b>Fixed income - 2.9%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	117,403	1,555,591
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	181,328	1,318,258
High Yield, Class NAV, JHBT (MIM US) (B)	424,498	1,252,270
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	311,586	2,863,480
<b>Alternative and specialty - 2.1%</b>		
Health Sciences, Class NAV, JHF II (T. Rowe Price)	586,044	2,830,594
Science & Technology, Class NAV, JHF II (T. Rowe Price)	1,314,986	2,196,027
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$220,235,892)		\$219,590,039
<b>UNAFFILIATED INVESTMENT COMPANIES - 6.6%</b>		
<b>Equity - 6.6%</b>		
Fidelity Emerging Markets Index Fund	255,691	2,521,116
Fidelity International Index Fund	52,677	2,404,171
Fidelity Mid Cap Index Fund	209,212	5,914,424
Fidelity Small Cap Index Fund	220,103	5,192,238
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$15,951,674)		\$16,031,949
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	2,235	0
ICA Gruppen AB (C)(D)	96	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	4,248	1,949

**MULTIMANAGER 2060 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	70	\$0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	298	898
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	9,053	248
TOTAL COMMON STOCKS (Cost \$4,064)		\$3,095
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.2%</b>		
<b>U.S. Government - 2.2%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$2,803,400	873,784
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	5,391,600	1,703,834
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	5,067,700	1,664,403
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	2,770,000	945,121
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$6,679,353)		\$5,187,142
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	53,472	534,537
TOTAL SHORT-TERM INVESTMENTS (Cost \$534,501)		\$534,537
<b>Total investments (Cost \$243,405,484) - 100.0%</b>		<b>\$241,346,762</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>41,914</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$241,388,676</b>

**MULTIMANAGER 2055 LIFETIME PORTFOLIO**

<b>As of 8-31-23</b>		
	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 91.0%</b>		
<b>Equity - 86.0%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	420,137	\$19,204,466
Capital Appreciation, Class NAV, JHF II (Jennison)	1,001,551	13,330,639
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	1,038,804	9,453,117
Disciplined Value, Class NAV, JHF III (Boston Partners)	763,748	17,191,974
Disciplined Value International, Class NAV, JHIT (Boston Partners)	1,084,627	16,019,941
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	2,838,623	25,150,198
Equity Income, Class NAV, JHF II (T. Rowe Price)	1,255,738	23,406,956
Financial Industries, Class NAV, JHIT II (MIM US) (B)	227,533	3,242,340
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	213,587	13,966,436
International Dynamic Growth, Class NAV, JHIT (Axiom)	644,818	6,473,975

**MULTIMANAGER 2055 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
International Growth, Class NAV, JHF III (Wellington)	295,907	\$7,160,954
International Small Company, Class NAV, JHF II (DFA)	620,801	6,282,502
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	5,046,683	46,782,751
Mid Cap Growth, Class NAV, JHIT (Wellington)	1,234,070	17,227,621
Mid Value, Class NAV, JHF II (T. Rowe Price)	1,318,919	21,656,644
Small Cap Growth, Class NAV, JHF II (Redwood) (C)	241,188	3,371,811
Small Cap Value, Class NAV, JHF II (Wellington)	220,251	3,911,663
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	5,912,763	56,762,526
<b>Fixed income - 2.9%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	174,729	2,315,156
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	269,510	1,959,339
High Yield, Class NAV, JHBT (MIM US) (B)	630,974	1,861,372
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	465,423	4,277,238
<b>Alternative and specialty - 2.1%</b>		
Health Sciences, Class NAV, JHF II (T. Rowe Price)	875,536	4,228,841
Science & Technology, Class NAV, JHF II (T. Rowe Price)	1,963,173	3,278,499
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$326,835,971)		\$328,516,959
<b>UNAFFILIATED INVESTMENT COMPANIES - 6.6%</b>		
<b>Equity - 6.6%</b>		
Fidelity Emerging Markets Index Fund	382,675	3,773,178
Fidelity International Index Fund	78,697	3,591,739
Fidelity Mid Cap Index Fund	312,140	8,824,191
Fidelity Small Cap Index Fund	328,389	7,746,707
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$23,951,855)		\$23,935,815
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	3,720	0
ICA Gruppen AB (C)(D)	160	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	12,063	5,534
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	117	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	496	1,494
New World Development Company, Ltd.	3	6
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	15,065	413

**MULTIMANAGER 2055 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
TOTAL COMMON STOCKS (Cost \$8,887)		\$7,447
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.2%</b>		
<b>U.S. Government - 2.2%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$4,230,500	\$1,318,592
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	8,136,500	2,571,268
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	7,647,800	2,511,795
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	4,180,600	1,426,416
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$10,221,300)		\$7,828,071
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	72,745	727,201
TOTAL SHORT-TERM INVESTMENTS (Cost \$727,151)		\$727,201
<b>Total investments (Cost \$361,745,164) - 100.0%</b>		<b>\$361,015,493</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>56,639</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$361,072,132</b>

**MULTIMANAGER 2050 LIFETIME PORTFOLIO**
**As of 8-31-23**

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 91.0%</b>		
<b>Equity - 86.1%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	650,724	\$29,744,573
Capital Appreciation, Class NAV, JHF II (Jennison)	1,546,145	20,579,184
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	1,603,319	14,590,200
Disciplined Value, Class NAV, JHF III (Boston Partners)	1,172,512	26,393,247
Disciplined Value International, Class NAV, JHIT (Boston Partners)	1,672,863	24,708,193
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	4,376,154	38,772,726
Equity Income, Class NAV, JHF II (T. Rowe Price)	1,914,206	35,680,809
Financial Industries, Class NAV, JHIT II (MIM US) (B)	348,546	4,966,783
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	331,432	21,672,320
International Dynamic Growth, Class NAV, JHIT (Axiom)	995,550	9,995,321
International Growth, Class NAV, JHF III (Wellington)	453,286	10,969,518
International Small Company, Class NAV, JHF II (DFA)	952,920	9,643,555
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	7,730,827	71,664,766
Mid Cap Growth, Class NAV, JHIT (Wellington)	1,900,860	26,536,001
Mid Value, Class NAV, JHF II (T. Rowe Price)	2,019,642	33,162,528
Small Cap Growth, Class NAV, JHF II (Redwood) (C)	368,421	5,150,524

**MULTIMANAGER 2050 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Small Cap Value, Class NAV, JHF II (Wellington)	339,339	\$6,026,654
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	9,162,410	87,959,137
<b>Fixed income - 2.8%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	265,299	3,515,218
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	404,902	2,943,634
High Yield, Class NAV, JHBT (MIM US) (B)	947,950	2,796,452
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	699,233	6,425,953
<b>Alternative and specialty - 2.1%</b>		
Health Sciences, Class NAV, JHF II (T. Rowe Price)	1,360,028	6,568,934
Science & Technology, Class NAV, JHF II (T. Rowe Price)	3,024,224	5,050,454
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$500,255,200)		\$505,516,684
<b>UNAFFILIATED INVESTMENT COMPANIES - 6.6%</b>		
<b>Equity - 6.6%</b>		
Fidelity Emerging Markets Index Fund	586,680	5,784,664
Fidelity International Index Fund	120,552	5,502,011
Fidelity Mid Cap Index Fund	477,805	13,507,542
Fidelity Small Cap Index Fund	502,679	11,858,196
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$36,924,577)		\$36,652,413
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	6,187	0
ICA Gruppen AB (C)(D)	266	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	24,454	11,219
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	194	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	825	2,485
New World Development Company, Ltd.	7	14
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	25,059	687
TOTAL COMMON STOCKS (Cost \$16,649)		\$14,405
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.2%</b>		
<b>U.S. Government - 2.2%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$6,592,100	2,054,673
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	12,678,400	4,006,583
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	11,917,000	3,913,944
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	6,514,300	2,222,671

**MULTIMANAGER 2050 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$16,017,532)		\$12,197,871
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	97,397	\$973,642
TOTAL SHORT-TERM INVESTMENTS (Cost \$973,577)		\$973,642
<b>Total investments (Cost \$554,187,535) - 100.0%</b>		<b>\$555,355,015</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>75,985</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$555,431,000</b>

**MULTIMANAGER 2045 LIFETIME PORTFOLIO**

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 90.6%</b>		
<b>Equity - 82.4%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	974,231	\$44,532,104
Capital Appreciation, Class NAV, JHF II (Jennison)	2,302,631	30,648,014
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	2,462,832	22,411,770
Disciplined Value, Class NAV, JHF III (Boston Partners)	1,718,636	38,686,493
Disciplined Value International, Class NAV, JHIT (Boston Partners)	2,588,588	38,233,440
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	6,111,848	54,150,969
Equity Income, Class NAV, JHF II (T. Rowe Price)	2,853,693	53,192,844
Financial Industries, Class NAV, JHIT II (MIM US) (B)	519,861	7,408,017
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	488,960	31,973,097
International Dynamic Growth, Class NAV, JHIT (Axiom)	1,524,988	15,310,880
International Growth, Class NAV, JHF III (Wellington)	698,045	16,892,696
International Small Company, Class NAV, JHF II (DFA)	1,478,441	14,961,827
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	11,690,854	108,374,220
Mid Cap Growth, Class NAV, JHIT (Wellington)	2,726,541	38,062,513
Mid Value, Class NAV, JHF II (T. Rowe Price)	2,921,025	47,963,224
Small Cap Growth, Class NAV, JHF II (Redwood) (C)	519,464	7,262,102
Small Cap Value, Class NAV, JHF II (Wellington)	475,152	8,438,691
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	13,729,242	131,800,722
<b>Fixed income - 5.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	1,329,581	17,616,953
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	1,587,389	11,540,321

**MULTIMANAGER 2045 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Fixed income - (continued)</b>		
High Yield, Class NAV, JHBT (MIM US) (B)	2,292,326	\$6,762,363
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	1,050,305	9,652,306
<b>Alternative and specialty - 2.9%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	718,376	8,225,408
Health Sciences, Class NAV, JHF II (T. Rowe Price)	2,050,950	9,906,087
Science & Technology, Class NAV, JHF II (T. Rowe Price)	4,521,825	7,551,448
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$735,823,353)		\$781,558,509
<b>UNAFFILIATED INVESTMENT COMPANIES - 6.3%</b>		
<b>Equity - 6.3%</b>		
Fidelity Emerging Markets Index Fund	777,482	7,665,975
Fidelity International Index Fund	185,694	8,475,094
Fidelity Mid Cap Index Fund	716,524	20,256,136
Fidelity Small Cap Index Fund	752,669	17,755,470
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$54,498,050)		\$54,152,675
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	10,035	0
ICA Gruppen AB (C)(D)	431	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	45,339	20,800
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	315	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,338	4,031
New World Development Company, Ltd.	14	29
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	40,641	1,114
TOTAL COMMON STOCKS (Cost \$29,417)		\$25,974
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.8%</b>		
<b>U.S. Government - 2.8%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$12,984,000	4,046,945
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	24,973,800	7,892,132
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	23,471,700	7,708,896
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	12,831,100	4,377,956
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$31,229,666)		\$24,025,929
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Short-term funds - 0.3%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	227,674	2,275,967



**MULTIMANAGER 2045 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,275,892)		\$2,275,967
<b>Total investments (Cost \$823,856,378) - 100.0%</b>		<b>\$862,039,054</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>112,100</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$862,151,154</b>

**MULTIMANAGER 2040 LIFETIME PORTFOLIO**

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 90.3%</b>		
<b>Equity - 74.4%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	910,231	\$41,606,656
Capital Appreciation, Class NAV, JHF II (Jennison)	2,155,612	28,691,199
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	2,356,469	21,443,872
Disciplined Value, Class NAV, JHF III (Boston Partners)	1,599,723	36,009,758
Disciplined Value International, Class NAV, JHIT (Boston Partners)	2,572,820	38,000,548
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	5,340,439	47,316,286
Equity Income, Class NAV, JHF II (T. Rowe Price)	2,660,910	49,599,364
Financial Industries, Class NAV, JHIT II (MIM US) (B)	535,683	7,633,489
Fundamental Global Franchise, Class NAV, JHF II (MIM US) (B)	274,593	3,108,390
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	378,337	24,739,483
Global Equity, Class NAV, JHF II (MIM US) (B)	264,994	3,087,179
International Dynamic Growth, Class NAV, JHIT (Axiom)	1,544,336	15,505,131
International Growth, Class NAV, JHF III (Wellington)	686,035	16,602,046
International Small Company, Class NAV, JHF II (DFA)	1,568,008	15,868,237
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	11,554,427	107,109,537
Mid Cap Growth, Class NAV, JHIT (Wellington)	2,433,049	33,965,367
Mid Value, Class NAV, JHF II (T. Rowe Price)	2,625,090	43,103,977
Small Cap Growth, Class NAV, JHF II (Redwood) (C)	427,632	5,978,300
Small Cap Value, Class NAV, JHF II (Wellington)	397,431	7,058,368
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	13,687,649	131,401,432
<b>Fixed income - 11.4%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	2,582,326	34,215,819
Core Bond, Class NAV, JHF II (Allspring Investments)	2,028,773	22,032,479
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	2,567,284	18,664,152
High Yield, Class NAV, JHBT (MIM US) (B)	4,544,200	13,405,390

**MULTIMANAGER 2040 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Fixed income - (continued)</b>		
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	1,213,515	\$11,152,200
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B)	468,282	4,547,017
<b>Alternative and specialty - 4.5%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	1,980,053	22,671,612
Health Sciences, Class NAV, JHF II (T. Rowe Price)	2,166,428	10,463,849
Science & Technology, Class NAV, JHF II (T. Rowe Price)	4,653,001	7,770,512
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$774,950,297)		\$822,751,649
<b>UNAFFILIATED INVESTMENT COMPANIES - 5.5%</b>		
<b>Equity - 5.5%</b>		
Fidelity Emerging Markets Index Fund	436,818	4,307,023
Fidelity International Index Fund	183,489	8,374,433
Fidelity Mid Cap Index Fund	711,779	20,121,989
Fidelity Small Cap Index Fund	736,196	17,366,857
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$50,036,664)		\$50,170,302
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	10,247	0
ICA Gruppen AB (C)(D)	440	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	49,809	22,851
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	321	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,366	4,116
New World Development Company, Ltd.	15	31
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	41,499	1,138
TOTAL COMMON STOCKS (Cost \$31,532)		\$28,136
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 4.0%</b>		
<b>U.S. Government - 4.0%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$19,850,500	6,187,145
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	38,013,500	12,012,892
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	35,507,600	11,661,891
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	19,200,600	6,551,222
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$49,192,205)		\$36,413,150
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	210,831	2,107,588

**MULTIMANAGER 2040 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,107,411)		\$2,107,588
<b>Total investments (Cost \$876,318,109) - 100.0%</b>		<b>\$911,470,825</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>113,977</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$911,584,802</b>

**MULTIMANAGER 2035 LIFETIME PORTFOLIO**

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 90.2%</b>		
<b>Equity - 65.4%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	909,130	\$41,556,348
Capital Appreciation, Class NAV, JHF II (Jennison)	2,161,869	28,774,474
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	3,765,342	34,264,616
Disciplined Value, Class NAV, JHF III (Boston Partners)	1,564,119	35,208,314
Disciplined Value International, Class NAV, JHIT (Boston Partners)	2,831,133	41,815,828
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	5,173,010	45,832,871
Equity Income, Class NAV, JHF II (T. Rowe Price)	2,600,413	48,471,698
Financial Industries, Class NAV, JHIT II (MIM US) (B)	589,790	8,404,512
Fundamental Global Franchise, Class NAV, JHF II (MIM US) (B)	451,849	5,114,927
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	325,528	21,286,268
Global Equity, Class NAV, JHF II (MIM US) (B)	554,603	6,461,128
International Dynamic Growth, Class NAV, JHIT (Axiom)	1,698,288	17,050,816
International Growth, Class NAV, JHF III (Wellington)	761,211	18,421,305
International Small Company, Class NAV, JHF II (DFA)	1,673,255	16,933,341
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	11,985,158	111,102,411
Mid Cap Growth, Class NAV, JHIT (Wellington)	2,328,941	32,512,015
Mid Value, Class NAV, JHF II (T. Rowe Price)	2,520,085	41,379,794
Small Cap Growth, Class NAV, JHF II (Redwood) (C)	371,022	5,186,894
Small Cap Value, Class NAV, JHF II (Wellington)	342,826	6,088,594
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	13,463,670	129,251,234
<b>Fixed income - 19.1%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	5,170,521	68,509,406
Core Bond, Class NAV, JHF II (Allspring Investments)	4,835,371	52,512,132
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	4,252,217	30,913,616
High Yield, Class NAV, JHBT (MIM US) (B)	8,247,465	24,330,023

**MULTIMANAGER 2035 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Fixed income - (continued)</b>		
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	1,546,209	\$14,209,658
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B)	1,256,001	12,195,766
<b>Alternative and specialty - 5.7%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	3,697,236	42,333,353
Health Sciences, Class NAV, JHF II (T. Rowe Price)	2,114,257	10,211,863
Science & Technology, Class NAV, JHF II (T. Rowe Price)	5,069,863	8,466,671
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$909,571,846)		\$958,799,876
<b>UNAFFILIATED INVESTMENT COMPANIES - 4.6%</b>		
<b>Equity - 4.6%</b>		
Fidelity International Index Fund	203,179	9,273,094
Fidelity Mid Cap Index Fund	736,699	20,826,471
Fidelity Small Cap Index Fund	790,097	18,638,389
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$48,162,625)		\$48,737,954
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	10,773	0
ICA Gruppen AB (C)(D)	463	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	52,909	24,273
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	338	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,436	4,327
New World Development Company, Ltd.	18	38
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	43,631	1,196
TOTAL COMMON STOCKS (Cost \$33,383)		\$29,834
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.0%</b>		
<b>U.S. Government - 5.0%</b>		
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	\$29,010,200	9,042,105
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	55,553,900	17,555,947
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	51,891,600	17,042,948
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	28,056,600	9,572,878
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$72,399,481)		\$53,213,878
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	200,113	2,000,446

**MULTIMANAGER 2035 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,000,266)		\$2,000,446
<b>Total investments (Cost \$1,032,167,601) - 100.0%</b>		<b>\$1,062,781,988</b>
<b>Other assets and liabilities, net - (0.0%)</b>		<b>(115,984)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$1,062,666,004</b>

**MULTIMANAGER 2030 LIFETIME PORTFOLIO**

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 89.5%</b>		
<b>Equity - 54.4%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	723,238	\$33,059,201
Capital Appreciation, Class NAV, JHF II (Jennison)	1,710,558	22,767,524
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	4,577,745	41,657,482
Disciplined Value, Class NAV, JHF III (Boston Partners)	1,268,741	28,559,367
Disciplined Value International, Class NAV, JHIT (Boston Partners)	2,747,006	40,573,279
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	4,160,862	36,865,236
Equity Income, Class NAV, JHF II (T. Rowe Price)	2,112,320	39,373,638
Financial Industries, Class NAV, JHIT II (MIM US) (B)	565,538	8,058,923
Fundamental Global Franchise, Class NAV, JHF II (MIM US) (B)	1,078,067	12,203,714
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	181,724	11,882,902
Global Equity, Class NAV, JHF II (MIM US) (B)	1,441,898	16,798,108
International Dynamic Growth, Class NAV, JHIT (Axiom)	1,657,255	16,638,840
International Growth, Class NAV, JHF III (Wellington)	725,393	17,554,512
International Small Company, Class NAV, JHF II (DFA)	1,735,442	17,562,670
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	11,518,450	106,776,029
Mid Cap Growth, Class NAV, JHIT (Wellington)	2,040,172	28,480,796
Mid Value, Class NAV, JHF II (T. Rowe Price)	2,207,634	36,249,350
Small Cap Value, Class NAV, JHF II (Wellington)	322,048	5,719,576
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	12,105,580	116,213,565
<b>Fixed income - 27.9%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	6,292,946	83,381,529
Core Bond, Class NAV, JHF II (Allspring Investments)	7,856,378	85,320,264
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	5,589,347	40,634,549
Floating Rate Income, Class NAV, JHF II (Bain Capital)	1,061,098	8,138,620
High Yield, Class NAV, JHBT (MIM US) (B)	11,200,154	33,040,456

**MULTIMANAGER 2030 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Fixed income - (continued)</b>		
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	4,211,228	\$38,701,188
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B)	3,859,195	37,472,783
<b>Alternative and specialty - 7.2%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	5,644,596	64,630,624
Health Sciences, Class NAV, JHF II (T. Rowe Price)	2,334,659	11,276,405
Science & Technology, Class NAV, JHF II (T. Rowe Price)	4,907,732	8,195,913
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$1,003,411,660)		\$1,047,787,043
<b>UNAFFILIATED INVESTMENT COMPANIES - 4.2%</b>		
<b>Equity - 4.2%</b>		
Fidelity International Index Fund	194,616	8,882,266
Fidelity Mid Cap Index Fund	691,746	19,555,664
Fidelity Small Cap Index Fund	883,865	20,850,380
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$47,912,606)		\$49,288,310
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	10,893	0
ICA Gruppen AB (C)(D)	468	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	59,458	27,277
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	342	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,452	4,375
New World Development Company, Ltd.	22	44
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	44,116	1,209
TOTAL COMMON STOCKS (Cost \$36,289)		\$32,905
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 6.1%</b>		
<b>U.S. Government - 6.1%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$645,756	628,435
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	3,023,709	2,883,832
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	2,089,770	1,959,935
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	4,228,252	3,909,894
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	1,971,953	1,898,236
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	32,937,600	10,266,225
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	63,077,700	19,933,592

**MULTIMANAGER 2030 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>U.S. Government - (continued)</b>		
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	58,920,900	\$19,351,607
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	31,863,000	10,871,617
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$95,639,428)		\$71,703,373
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	258,531	2,584,433
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,584,242)		\$2,584,433
<b>Total investments (Cost \$1,149,584,225) - 100.0%</b>		<b>\$1,171,396,064</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>135,119</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$1,171,531,183</b>

**MULTIMANAGER 2025 LIFETIME PORTFOLIO**

As of 8-31-23

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 89.6%</b>		
<b>Equity - 42.1%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	335,869	\$15,352,559
Capital Appreciation, Class NAV, JHF II (Jennison)	802,617	10,682,834
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	4,604,495	41,900,906
Disciplined Value, Class NAV, JHF III (Boston Partners)	539,919	12,153,588
Disciplined Value International, Class NAV, JHIT (Boston Partners)	1,760,746	26,006,219
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	1,950,435	17,280,851
Equity Income, Class NAV, JHF II (T. Rowe Price)	897,761	16,734,268
Financial Industries, Class NAV, JHIT II (MIM US) (B)	383,812	5,469,315
Fundamental Global Franchise, Class NAV, JHF II (MIM US) (B)	1,260,452	14,268,319
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	112,749	7,372,626
Global Equity, Class NAV, JHF II (MIM US) (B)	1,306,229	15,217,572
International Dynamic Growth, Class NAV, JHIT (Axiom)	1,143,943	11,485,190
International Growth, Class NAV, JHF III (Wellington)	453,814	10,982,310
International Small Company, Class NAV, JHF II (DFA)	1,138,604	11,522,671
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	7,409,916	68,689,920
Mid Cap Growth, Class NAV, JHIT (Wellington)	1,181,607	16,495,236
Mid Value, Class NAV, JHF II (T. Rowe Price)	1,270,708	20,865,027
Small Cap Value, Class NAV, JHF II (Wellington)	251,170	4,460,772
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	6,323,475	60,705,356

**MULTIMANAGER 2025 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Fixed income - 39.0%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	7,029,053	\$93,134,954
Core Bond, Class NAV, JHF II (Allspring Investments)	8,191,778	88,962,709
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	5,376,403	39,086,449
Floating Rate Income, Class NAV, JHF II (Bain Capital)	1,561,779	11,978,847
High Yield, Class NAV, JHBT (MIM US) (B)	11,106,319	32,763,641
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	5,289,971	48,614,837
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B)	4,641,027	45,064,377
<b>Alternative and specialty - 8.5%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	5,676,079	64,991,100
Health Sciences, Class NAV, JHF II (T. Rowe Price)	1,677,289	8,101,306
Science & Technology, Class NAV, JHF II (T. Rowe Price)	3,314,374	5,535,004
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$807,812,119)		\$825,878,763
<b>UNAFFILIATED INVESTMENT COMPANIES - 3.2%</b>		
<b>Equity - 3.2%</b>		
Fidelity International Index Fund	121,572	5,548,557
Fidelity Mid Cap Index Fund	446,219	12,614,598
Fidelity Small Cap Index Fund	479,584	11,313,377
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$29,079,607)		\$29,476,532
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,029	0
ICA Gruppen AB (C)(D)	345	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	43,019	19,736
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	252	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,071	3,225
New World Development Company, Ltd.	22	45
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	32,516	891
TOTAL COMMON STOCKS (Cost \$26,404)		\$23,897
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 6.9%</b>		
<b>U.S. Government - 6.9%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$1,321,705	1,286,253
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	6,182,416	5,896,418

**MULTIMANAGER 2025 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>U.S. Government - (continued)</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	4,363,576	\$4,092,472
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	8,824,201	8,159,801
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	4,028,631	3,878,030
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	22,070,300	6,879,028
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	42,266,100	13,356,784
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	39,480,900	12,966,856
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	21,350,100	7,284,629
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$81,990,893)		\$63,800,271
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Short-term funds - 0.3%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	254,431	2,543,441
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,543,300)		\$2,543,441
<b>Total investments (Cost \$921,452,323) - 100.0%</b>		<b>\$921,722,904</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>128,279</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$921,851,183</b>

**MULTIMANAGER 2020 LIFETIME PORTFOLIO**
**As of 8-31-23**

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 89.9%</b>		
<b>Equity - 34.0%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	71,782	\$3,281,171
Capital Appreciation, Class NAV, JHF II (Jennison)	171,752	2,286,018
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	2,314,538	21,062,297
Disciplined Value, Class NAV, JHF III (Boston Partners)	117,997	2,656,112
Disciplined Value International, Class NAV, JHIT (Boston Partners)	792,108	11,699,435
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	660,229	5,849,633
Equity Income, Class NAV, JHF II (T. Rowe Price)	196,317	3,659,356
Financial Industries, Class NAV, JHIT II (MIM US) (B)	205,219	2,924,371
Fundamental Global Franchise, Class NAV, JHF II (MIM US) (B)	653,161	7,393,786
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	67,180	4,392,893
Global Equity, Class NAV, JHF II (MIM US) (B)	662,648	7,719,853
Global Shareholder Yield, Class NAV, JHF III (Epoch)	380,582	4,034,170
International Dynamic Growth, Class NAV, JHIT (Axiom)	551,475	5,536,810
International Growth, Class NAV, JHF III (Wellington)	203,377	4,921,717

**MULTIMANAGER 2020 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
International Small Company, Class NAV, JHF II (DFA)	481,616	\$4,873,952
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	3,303,562	30,624,017
Mid Cap Growth, Class NAV, JHIT (Wellington)	442,217	6,173,348
Mid Value, Class NAV, JHF II (T. Rowe Price)	478,490	7,856,811
Small Cap Value, Class NAV, JHF II (Wellington)	133,348	2,368,253
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	2,804,116	26,919,510
<b>Fixed income - 47.0%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	4,451,862	58,987,169
Core Bond, Class NAV, JHF II (Allspring Investments)	5,484,907	59,566,089
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	3,148,455	22,889,265
Floating Rate Income, Class NAV, JHF II (Bain Capital)	1,206,706	9,255,436
High Yield, Class NAV, JHBT (MIM US) (B)	6,587,873	19,434,227
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	3,835,474	35,248,009
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B)	2,555,190	24,810,893
<b>Alternative and specialty - 8.9%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	3,192,588	36,555,130
Health Sciences, Class NAV, JHF II (T. Rowe Price)	829,583	4,006,886
Science & Technology, Class NAV, JHF II (T. Rowe Price)	1,751,121	2,924,371
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$440,704,361)		\$439,910,988
<b>UNAFFILIATED INVESTMENT COMPANIES - 2.4%</b>		
<b>Equity - 2.4%</b>		
Fidelity International Index Fund	53,913	2,460,590
Fidelity Mid Cap Index Fund	197,458	5,582,145
Fidelity Small Cap Index Fund	162,142	3,824,931
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$11,655,323)		\$11,867,666
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	3,589	0
ICA Gruppen AB (C)(D)	154	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	19,966	9,160
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	113	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	479	1,441
New World Development Company, Ltd.	16	33

**MULTIMANAGER 2020 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	14,534	\$398
TOTAL COMMON STOCKS (Cost \$12,117)		\$11,032
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.4%</b>		
<b>U.S. Government - 7.4%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$1,139,387	1,108,826
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	5,327,543	5,081,092
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	3,785,643	3,550,446
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	7,653,360	7,077,116
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	3,469,735	3,340,027
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	8,846,900	2,757,465
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	16,945,200	5,354,962
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	15,828,300	5,198,547
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	8,560,300	2,920,764
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$44,667,313)		\$36,389,245
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Short-term funds - 0.3%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	143,146	1,430,971
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,430,893)		\$1,430,971
<b>Total investments (Cost \$498,470,007) - 100.0%</b>		<b>\$489,609,902</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>72,168</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$489,682,070</b>

**MULTIMANAGER 2015 LIFETIME PORTFOLIO**
**As of 8-31-23**

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 89.6%</b>		
<b>Equity - 28.9%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	27,949	\$1,277,544
Capital Appreciation, Class NAV, JHF II (Jennison)	66,817	889,328
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	830,969	7,561,821
Disciplined Value, Class NAV, JHF III (Boston Partners)	46,220	1,040,417
Disciplined Value International, Class NAV, JHIT (Boston Partners)	263,340	3,889,538
Emerging Markets Equity, Class NAV, JHIT (MIM US) (B)	98,924	876,467
Equity Income, Class NAV, JHF II (T. Rowe Price)	76,913	1,433,661
Fundamental Global Franchise, Class NAV, JHF II (MIM US) (B)	199,155	2,254,431

**MULTIMANAGER 2015 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	21,090	\$1,379,101
Global Equity, Class NAV, JHF II (MIM US) (B)	242,987	2,830,795
Global Shareholder Yield, Class NAV, JHF III (Epoch)	171,608	1,819,045
International Dynamic Growth, Class NAV, JHIT (Axiom)	162,436	1,630,856
International Growth, Class NAV, JHF III (Wellington)	64,861	1,569,642
International Small Company, Class NAV, JHF II (DFA)	129,946	1,315,052
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	1,017,769	9,434,723
Mid Cap Growth, Class NAV, JHIT (Wellington)	105,773	1,476,594
Mid Value, Class NAV, JHF II (T. Rowe Price)	113,994	1,871,781
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	853,112	8,189,876
<b>Fixed income - 53.2%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	1,815,512	24,055,532
Core Bond, Class NAV, JHF II (Allspring Investments)	2,181,090	23,686,633
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	1,194,015	8,680,489
Floating Rate Income, Class NAV, JHF II (Bain Capital)	567,292	4,351,132
High Yield, Class NAV, JHBT (MIM US) (B)	2,510,279	7,405,322
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	1,712,085	15,734,061
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B)	962,949	9,350,233
<b>Alternative and specialty - 7.5%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	1,148,589	13,151,344
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$158,529,862)		\$157,155,418
<b>UNAFFILIATED INVESTMENT COMPANIES - 2.3%</b>		
<b>Equity - 2.3%</b>		
Fidelity International Index Fund	18,461	842,541
Fidelity Mid Cap Index Fund	58,357	1,649,751
Fidelity Small Cap Index Fund	66,758	1,574,821
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$3,887,755)		\$4,067,113
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	1,099	0
ICA Gruppen AB (C)(D)	47	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	5,942	2,726
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	34	0



**MULTIMANAGER 2015 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	147	\$442
New World Development Company, Ltd.	6	13
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	4,452	122
TOTAL COMMON STOCKS (Cost \$3,638)		\$3,303
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.9%</b>		
<b>U.S. Government - 7.9%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$563,783	548,661
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	2,638,201	2,516,158
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	1,857,108	1,741,728
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	3,754,232	3,471,565
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	1,719,102	1,654,838
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	2,151,400	670,564
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	4,120,200	1,302,051
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	3,848,300	1,263,911
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	2,081,100	710,069
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$16,316,395)		\$13,879,545
<b>SHORT-TERM INVESTMENTS - 0.2%</b>		
<b>Short-term funds - 0.2%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	35,354	353,423
TOTAL SHORT-TERM INVESTMENTS (Cost \$353,374)		\$353,423
<b>Total investments (Cost \$179,091,024) - 100.0%</b>		<b>\$175,458,802</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>33,125</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$175,491,927</b>

**MULTIMANAGER 2010 LIFETIME PORTFOLIO**
**As of 8-31-23**

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 89.7%</b>		
<b>Equity - 22.9%</b>		
Blue Chip Growth, Class NAV, JHF II (T. Rowe Price)	20,994	\$959,653
Capital Appreciation Value, Class NAV, JHF II (T. Rowe Price)	591,154	5,379,503
Disciplined Value International, Class NAV, JHIT (Boston Partners)	165,640	2,446,508
Equity Income, Class NAV, JHF II (T. Rowe Price)	34,443	642,019
Fundamental Global Franchise, Class NAV, JHF II (MIM US) (B)	152,332	1,724,395
Fundamental Large Cap Core, Class NAV, JHIT (MIM US) (B)	13,320	870,990

**MULTIMANAGER 2010 LIFETIME PORTFOLIO (continued)**

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Global Equity, Class NAV, JHF II (MIM US) (B)	170,277	\$1,983,725
Global Shareholder Yield, Class NAV, JHF III (Epoch)	156,437	1,658,228
International Dynamic Growth, Class NAV, JHIT (Axiom)	107,626	1,080,564
International Growth, Class NAV, JHF III (Wellington)	40,420	978,163
International Small Company, Class NAV, JHF II (DFA)	64,353	651,256
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	658,610	6,105,310
Mid Cap Growth, Class NAV, JHIT (Wellington)	38,795	541,584
Mid Value, Class NAV, JHF II (T. Rowe Price)	41,979	689,289
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	440,501	4,228,808
<b>Fixed income - 59.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	1,434,155	19,002,554
Core Bond, Class NAV, JHF II (Allspring Investments)	1,806,150	19,614,789
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	931,984	6,775,526
Floating Rate Income, Class NAV, JHF II (Bain Capital)	527,527	4,046,133
High Yield, Class NAV, JHBT (MIM US) (B)	1,975,395	5,827,415
Short Duration Bond, Class NAV, JHBT (MIM US) (B)	1,618,861	14,877,328
Strategic Income Opportunities, Class NAV, JHF II (MIM US) (B)	750,299	7,285,408
<b>Alternative and specialty - 7.5%</b>		
Diversified Real Assets, Class NAV, JHIT (MIM NA/Wellington) (B)	853,174	9,768,837
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$119,244,511)		\$117,137,985
<b>UNAFFILIATED INVESTMENT COMPANIES - 1.7%</b>		
<b>Equity - 1.7%</b>		
Fidelity International Index Fund	14,067	642,003
Fidelity Mid Cap Index Fund	33,288	941,057
Fidelity Small Cap Index Fund	29,076	685,897
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$2,096,727)		\$2,268,957
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	648	0
ICA Gruppen AB (C)(D)	28	0
<b>Energy - 0.0%</b>		
Sakari Resources, Ltd. (C)(D)(H)	2,849	1,307
<b>Health care - 0.0%</b>		
NMC Health PLC (C)	20	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	86	260
New World Development Company, Ltd.	4	8



## MULTIMANAGER 2010 LIFETIME PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	2,622	\$72
TOTAL COMMON STOCKS (Cost \$1,865)		\$1,647
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.3%</b>		
<b>U.S. Government - 8.3%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$524,853	510,775
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	2,455,486	2,341,896
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	1,734,030	1,626,297
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	3,505,066	3,241,160
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	1,599,695	1,539,894
U.S. Treasury STRIPS, PO, 4.012%, 11/15/2052	837,800	261,131
U.S. Treasury STRIPS, PO, 4.145%, 08/15/2051	1,604,400	507,017
U.S. Treasury STRIPS, PO, 4.195%, 05/15/2050	1,498,500	492,158
U.S. Treasury STRIPS, PO, 4.294%, 11/15/2048	810,300	276,473
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$12,134,959)		\$10,796,801
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Short-term funds - 0.3%</b>		
John Hancock Collateral Trust, 5.4789% (F)(G)	36,741	367,286
TOTAL SHORT-TERM INVESTMENTS (Cost \$367,263)		\$367,286
<b>Total investments (Cost \$133,845,325) - 100.0%</b>		<b>\$130,572,676</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>31,558</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$130,604,234</b>

Percentages are based upon net assets.

### Security Abbreviations and Legend

JHBT	John Hancock Bond Trust
JHF II	John Hancock Funds II
JHF III	John Hancock Funds III
JHIT	John Hancock Investment Trust
JHIT II	John Hancock Investment Trust II
JHSB	John Hancock Sovereign Bond Fund
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)	Non-income producing.
(D)	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.
(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)	Restricted security as to resale, excluding 144A securities.

# Financial statements

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

	Multimanager 2065 Lifetime Portfolio	Multimanager 2060 Lifetime Portfolio	Multimanager 2055 Lifetime Portfolio	Multimanager 2050 Lifetime Portfolio
<b>Assets</b>				
Unaffiliated investments, at value	\$4,988,160	\$21,222,186	\$31,771,333	\$48,864,689
Affiliated investments, at value	52,400,023	220,124,576	329,244,160	506,490,326
<b>Total investments, at value</b>	<b>57,388,183</b>	<b>241,346,762</b>	<b>361,015,493</b>	<b>555,355,015</b>
Dividends and interest receivable	10,689	56,514	91,158	145,513
Receivable for fund shares sold	123,507	202,989	39,720	44,344
Receivable for investments sold	—	—	89,023	622,186
Receivable from affiliates	1,019	2,319	2,948	3,922
Other assets	58,630	43,779	49,098	55,096
<b>Total assets</b>	<b>57,582,028</b>	<b>241,652,363</b>	<b>361,287,440</b>	<b>556,226,076</b>
<b>Liabilities</b>				
Payable for investments purchased	130,762	231,938	46,083	69,750
Payable for fund shares repurchased	131	961	128,743	665,644
Payable to affiliates				
Accounting and legal services fees	2,757	12,030	18,150	28,146
Transfer agent fees	76	1,138	3,292	8,071
Distribution and service fees	3	310	402	1,129
Trustees' fees	4	16	25	38
Other liabilities and accrued expenses	14,258	17,294	18,613	22,298
<b>Total liabilities</b>	<b>147,991</b>	<b>263,687</b>	<b>215,308</b>	<b>795,076</b>
<b>Net assets</b>	<b>\$57,434,037</b>	<b>\$241,388,676</b>	<b>\$361,072,132</b>	<b>\$555,431,000</b>
<b>Net assets consist of</b>				
Paid-in capital	\$58,737,942	\$249,757,428	\$372,148,973	\$569,267,256
Total distributable earnings (loss)	(1,303,905)	(8,368,752)	(11,076,841)	(13,836,256)
<b>Net assets</b>	<b>\$57,434,037</b>	<b>\$241,388,676</b>	<b>\$361,072,132</b>	<b>\$555,431,000</b>
Unaffiliated investments, at cost	\$5,163,417	\$22,635,091	\$34,182,042	\$52,958,758
Affiliated investments, at cost	51,743,666	220,770,393	327,563,122	501,228,777
Total investments, at cost	56,907,083	243,405,484	361,745,164	554,187,535
<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	\$461,249	\$10,100,773	\$30,960,421	\$77,454,785
Shares outstanding	40,553	853,647	2,984,287	7,232,353
Net asset value and redemption price per share	\$11.37	\$11.83	\$10.37	\$10.71
<b>Class I</b>				
Net assets	\$123,962	\$46,723	\$79,426	\$151,139
Shares outstanding	10,877	3,933	7,629	14,062
Net asset value, offering price and redemption price per share	\$11.40	\$11.88	\$10.41	\$10.75
<b>Class R2</b>				
Net assets	\$58,081	\$914,969	\$1,040,931	\$3,853,061
Shares outstanding	5,102	77,373	100,473	360,127
Net asset value, offering price and redemption price per share	\$11.38	\$11.83	\$10.36	\$10.70
<b>Class R4</b>				
Net assets	\$56,955	\$64,215	\$43,843	\$1,606,845
Shares outstanding	5,000	5,410	4,211	149,889
Net asset value, offering price and redemption price per share	\$11.39	\$11.87	\$10.41	\$10.72
<b>Class R5</b>				
Net assets	\$192,090	\$2,835,051	\$4,521,872	\$4,681,504
Shares outstanding	16,848	238,799	433,784	435,200
Net asset value, offering price and redemption price per share	\$11.40	\$11.87	\$10.42	\$10.76
<b>Class R6</b>				
Net assets	\$3,986,928	\$25,496,077	\$38,921,721	\$57,495,785
Shares outstanding	349,517	2,144,278	3,734,144	5,341,588
Net asset value, offering price and redemption price per share	\$11.41	\$11.89	\$10.42	\$10.76
<b>Class 1</b>				
Net assets	\$52,554,772	\$201,930,868	\$285,503,918	\$410,187,881
Shares outstanding	4,610,658	16,995,306	27,411,322	38,189,934
Net asset value, offering price and redemption price per share	\$11.40	\$11.88	\$10.42	\$10.74
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.97	\$12.45	\$10.92	\$11.27

<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

	Multimanager 2045 Lifetime Portfolio	Multimanager 2040 Lifetime Portfolio	Multimanager 2035 Lifetime Portfolio	Multimanager 2030 Lifetime Portfolio
<b>Assets</b>				
Unaffiliated investments, at value	\$78,204,578	\$86,611,588	\$101,981,666	\$121,024,588
Affiliated investments, at value	783,834,476	824,859,237	960,800,322	1,050,371,476
<b>Total investments, at value</b>	<b>862,039,054</b>	<b>911,470,825</b>	<b>1,062,781,988</b>	<b>1,171,396,064</b>
Dividends and interest receivable	328,589	488,591	778,860	1,188,520
Receivable for fund shares sold	38,657	56,869	57,343	27,486
Receivable for investments sold	1,151,683	1,688,463	6,173,263	4,944,660
Receivable from affiliates	6,026	6,114	6,650	7,614
Other assets	64,899	67,432	76,077	82,424
<b>Total assets</b>	<b>863,628,908</b>	<b>913,778,294</b>	<b>1,069,874,181</b>	<b>1,177,646,768</b>
<b>Liabilities</b>				
Payable for investments purchased	200,084	356,795	639,833	1,027,835
Payable for fund shares repurchased	1,190,025	1,743,718	6,461,276	4,968,851
Payable to affiliates				
Accounting and legal services fees	44,000	46,646	54,573	60,455
Transfer agent fees	14,796	16,907	19,659	23,502
Distribution and service fees	1,590	1,405	2,380	2,493
Trustees' fees	60	64	74	82
Other liabilities and accrued expenses	27,199	27,957	30,382	32,367
<b>Total liabilities</b>	<b>1,477,754</b>	<b>2,193,492</b>	<b>7,208,177</b>	<b>6,115,585</b>
<b>Net assets</b>	<b>\$862,151,154</b>	<b>\$911,584,802</b>	<b>\$1,062,666,004</b>	<b>\$1,171,531,183</b>
<b>Net assets consist of</b>				
Paid-in capital	\$834,045,376	\$891,941,937	\$1,053,584,409	\$1,178,195,229
Total distributable earnings (loss)	28,105,778	19,642,865	9,081,595	(6,664,046)
<b>Net assets</b>	<b>\$862,151,154</b>	<b>\$911,584,802</b>	<b>\$1,062,666,004</b>	<b>\$1,171,531,183</b>
Unaffiliated investments, at cost	\$85,757,133	\$99,260,401	\$120,595,489	\$143,588,323
Affiliated investments, at cost	738,099,245	777,057,708	911,572,112	1,005,995,902
Total investments, at cost	823,856,378	876,318,109	1,032,167,601	1,149,584,225
<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	\$143,190,850	\$164,165,706	\$191,071,942	\$225,785,507
Shares outstanding	15,716,145	17,742,284	21,077,279	25,319,121
Net asset value and redemption price per share	\$9.11	\$9.25	\$9.07	\$8.92
<b>Class I</b>				
Net assets	\$400,865	\$532,529	\$96,116	\$1,422,198
Shares outstanding	43,543	56,944	10,535	159,959
Net asset value, offering price and redemption price per share	\$9.21	\$9.35	\$9.12	\$8.89
<b>Class R2</b>				
Net assets	\$6,257,527	\$5,250,024	\$9,314,601	\$9,418,123
Shares outstanding	682,818	565,275	1,020,911	1,067,471
Net asset value, offering price and redemption price per share	\$9.16	\$9.29	\$9.12	\$8.82
<b>Class R4</b>				
Net assets	\$308,403	\$496,825	\$205,409	\$916,325
Shares outstanding	33,687	53,614	22,469	103,467
Net asset value, offering price and redemption price per share	\$9.15	\$9.27	\$9.14	\$8.86
<b>Class R5</b>				
Net assets	\$5,845,860	\$6,430,692	\$10,091,871	\$10,747,408
Shares outstanding	632,272	686,507	1,100,782	1,210,490
Net asset value, offering price and redemption price per share	\$9.25	\$9.37	\$9.17	\$8.88
<b>Class R6</b>				
Net assets	\$72,695,434	\$77,693,507	\$89,702,227	\$98,308,920
Shares outstanding	7,890,285	8,324,676	9,795,799	11,074,161
Net asset value, offering price and redemption price per share	\$9.21	\$9.33	\$9.16	\$8.88
<b>Class 1</b>				
Net assets	\$633,452,215	\$657,015,519	\$762,183,838	\$824,932,702
Shares outstanding	68,675,922	70,294,222	83,124,218	92,833,232
Net asset value, offering price and redemption price per share	\$9.22	\$9.35	\$9.17	\$8.89
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$9.59	\$9.74	\$9.55	\$9.39

<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

	Multimanager 2025 Lifetime Portfolio	Multimanager 2020 Lifetime Portfolio	Multimanager 2015 Lifetime Portfolio	Multimanager 2010 Lifetime Portfolio
<b>Assets</b>				
Unaffiliated investments, at value	\$93,300,700	\$48,267,943	\$17,949,961	\$13,067,405
Affiliated investments, at value	828,422,204	441,341,959	157,508,841	117,505,271
<b>Total investments, at value</b>	<b>921,722,904</b>	<b>489,609,902</b>	<b>175,458,802</b>	<b>130,572,676</b>
Dividends and interest receivable	1,290,935	806,812	328,555	268,871
Receivable for fund shares sold	30,250	12,898	151	766
Receivable for investments sold	1,937,657	2,064,410	368,221	215,205
Receivable from affiliates	6,203	3,709	1,858	1,646
Other assets	74,677	54,380	37,371	34,924
<b>Total assets</b>	<b>925,062,626</b>	<b>492,552,111</b>	<b>176,194,958</b>	<b>131,094,088</b>
<b>Liabilities</b>				
Due to custodian	—	—	82	—
Payable for investments purchased	1,150,291	729,199	300,073	247,361
Payable for fund shares repurchased	1,961,438	2,076,302	368,372	215,971
Payable to affiliates				
Accounting and legal services fees	47,982	25,542	9,127	6,709
Transfer agent fees	20,257	16,594	7,939	4,087
Distribution and service fees	2,141	1,229	124	111
Trustees' fees	65	34	12	9
Other liabilities and accrued expenses	29,269	21,141	17,302	15,606
<b>Total liabilities</b>	<b>3,211,443</b>	<b>2,870,041</b>	<b>703,031</b>	<b>489,854</b>
<b>Net assets</b>	<b>\$921,851,183</b>	<b>\$489,682,070</b>	<b>\$175,491,927</b>	<b>\$130,604,234</b>
<b>Net assets consist of</b>				
Paid-in capital	\$942,520,642	\$510,394,814	\$181,698,957	\$136,943,466
Total distributable earnings (loss)	(20,669,459)	(20,712,744)	(6,207,030)	(6,339,232)
<b>Net assets</b>	<b>\$921,851,183</b>	<b>\$489,682,070</b>	<b>\$175,491,927</b>	<b>\$130,604,234</b>
Unaffiliated investments, at cost	\$111,096,904	\$56,334,753	\$20,207,788	\$14,233,551
Affiliated investments, at cost	810,355,419	442,135,254	158,883,236	119,611,774
Total investments, at cost	921,452,323	498,470,007	179,091,024	133,845,325
<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	\$195,705,750	\$161,771,737	\$77,801,931	\$39,826,010
Shares outstanding	22,882,949	20,745,225	10,748,723	5,414,647
Net asset value and redemption price per share	\$8.55	\$7.80	\$7.24	\$7.36
<b>Class I</b>				
Net assets	\$1,622,916	\$921,470	\$702,842	\$279,037
Shares outstanding	190,611	117,983	97,082	37,941
Net asset value, offering price and redemption price per share	\$8.51	\$7.81	\$7.24	\$7.35
<b>Class R2</b>				
Net assets	\$7,928,548	\$4,220,083	\$492,863	\$131,970
Shares outstanding	936,365	544,950	68,623	17,971
Net asset value, offering price and redemption price per share	\$8.47	\$7.74	\$7.18	\$7.34
<b>Class R4</b>				
Net assets	\$696,789	\$341,712	\$17,621	\$59,741
Shares outstanding	81,814	44,113	2,429	8,129
Net asset value, offering price and redemption price per share	\$8.52	\$7.75	\$7.25	\$7.35
<b>Class R5</b>				
Net assets	\$9,373,385	\$7,670,234	\$487,228	\$1,458,161
Shares outstanding	1,102,227	984,275	67,386	198,268
Net asset value, offering price and redemption price per share	\$8.50	\$7.79	\$7.23	\$7.35
<b>Class R6</b>				
Net assets	\$69,535,399	\$31,412,557	\$10,008,085	\$10,419,953
Shares outstanding	8,185,359	4,042,411	1,381,856	1,414,469
Net asset value, offering price and redemption price per share	\$8.50	\$7.77	\$7.24	\$7.37
<b>Class 1</b>				
Net assets	\$636,988,396	\$283,344,277	\$85,981,357	\$78,429,362
Shares outstanding	74,874,335	36,377,650	11,881,879	10,651,082
Net asset value, offering price and redemption price per share	\$8.51	\$7.79	\$7.24	\$7.36
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$9.00	\$8.21	\$7.62	\$7.75

<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

	Multimanager 2065 Lifetime Portfolio	Multimanager 2060 Lifetime Portfolio	Multimanager 2055 Lifetime Portfolio	Multimanager 2050 Lifetime Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$437,242	\$2,305,787	\$3,639,788	\$5,741,351
Dividends from unaffiliated investments	50,350	264,722	420,335	660,939
Interest	29,588	169,249	264,268	416,540
Other income received from advisor	26,490	133,142	175,248	224,473
<b>Total investment income</b>	<b>543,670</b>	<b>2,872,900</b>	<b>4,499,639</b>	<b>7,043,303</b>
<b>Expenses</b>				
Investment management fees	87,565	438,704	682,981	1,073,355
Distribution and service fees	20,546	122,957	224,716	443,227
Accounting and legal services fees	8,649	43,520	67,876	106,859
Transfer agent fees	633	12,915	36,641	90,605
Trustees' fees	892	4,902	7,779	12,340
Custodian fees	30,752	32,252	32,252	32,252
State registration fees	94,133	89,824	90,215	90,944
Printing and postage	13,961	10,695	11,799	15,169
Professional fees	39,756	57,603	62,334	69,832
Other	15,979	19,532	21,472	24,873
<b>Total expenses</b>	<b>312,866</b>	<b>832,904</b>	<b>1,238,065</b>	<b>1,959,456</b>
Less expense reductions	(291,741)	(697,097)	(976,749)	(1,427,091)
<b>Net expenses</b>	<b>21,125</b>	<b>135,807</b>	<b>261,316</b>	<b>532,365</b>
<b>Net investment income</b>	<b>522,545</b>	<b>2,737,093</b>	<b>4,238,323</b>	<b>6,510,938</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(244,547)	(1,390,772)	(2,218,804)	(3,456,046)
Affiliated investments	(2,455,662)	(9,852,909)	(16,501,637)	(23,622,824)
Capital gain distributions received from affiliated investments	1,584,809	8,599,996	13,670,377	21,640,339
	<b>(1,115,400)</b>	<b>(2,643,685)</b>	<b>(5,050,064)</b>	<b>(5,438,531)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	211,710	1,127,291	1,718,701	2,660,233
Affiliated investments	5,037,491	20,922,186	32,728,624	49,202,383
	<b>5,249,201</b>	<b>22,049,477</b>	<b>34,447,325</b>	<b>51,862,616</b>
<b>Net realized and unrealized gain</b>	<b>4,133,801</b>	<b>19,405,792</b>	<b>29,397,261</b>	<b>46,424,085</b>
<b>Increase in net assets from operations</b>	<b>\$4,656,346</b>	<b>\$22,142,885</b>	<b>\$33,635,584</b>	<b>\$52,935,023</b>

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

Continued

	Multimanager 2045 Lifetime Portfolio	Multimanager 2040 Lifetime Portfolio	Multimanager 2035 Lifetime Portfolio	Multimanager 2030 Lifetime Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$9,906,843	\$12,206,282	\$16,808,168	\$22,705,822
Dividends from unaffiliated investments	1,024,211	982,093	1,039,952	1,113,328
Interest	835,702	1,456,494	2,291,432	3,193,180
Other income received from advisor	477,077	365,532	179,144	259,957
<b>Total investment income</b>	<b>12,243,833</b>	<b>15,010,401</b>	<b>20,318,696</b>	<b>27,272,287</b>
<b>Expenses</b>				
Investment management fees	1,758,484	1,950,664	2,417,653	2,832,840
Distribution and service fees	751,408	827,752	979,885	1,137,275
Accounting and legal services fees	170,289	181,742	213,724	241,693
Transfer agent fees	165,174	190,267	221,879	266,364
Trustees' fees	19,868	21,275	25,059	28,605
Custodian fees	32,252	32,252	32,252	32,252
State registration fees	91,212	92,662	92,160	92,971
Printing and postage	16,833	16,835	17,813	18,805
Professional fees	82,032	84,169	90,291	95,638
Other	30,161	31,165	33,783	36,243
<b>Total expenses</b>	<b>3,117,713</b>	<b>3,428,783</b>	<b>4,124,499</b>	<b>4,782,686</b>
Less expense reductions	(2,201,402)	(2,411,199)	(2,922,917)	(3,379,892)
<b>Net expenses</b>	<b>916,311</b>	<b>1,017,584</b>	<b>1,201,582</b>	<b>1,402,794</b>
<b>Net investment income</b>	<b>11,327,522</b>	<b>13,992,817</b>	<b>19,117,114</b>	<b>25,869,493</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(5,598,295)	(10,072,648)	(17,250,663)	(25,654,896)
Affiliated investments	(26,374,872)	(25,614,039)	(24,955,369)	(28,374,955)
Capital gain distributions received from affiliated investments	33,795,969	32,515,974	34,639,891	34,826,030
	<b>1,822,802</b>	<b>(3,170,713)</b>	<b>(7,566,141)</b>	<b>(19,203,821)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	3,164,691	3,894,435	6,390,994	11,410,858
Affiliated investments	65,130,370	63,016,128	61,702,001	60,017,000
	<b>68,295,061</b>	<b>66,910,563</b>	<b>68,092,995</b>	<b>71,427,858</b>
<b>Net realized and unrealized gain</b>	<b>70,117,863</b>	<b>63,739,850</b>	<b>60,526,854</b>	<b>52,224,037</b>
<b>Increase in net assets from operations</b>	<b>\$81,445,385</b>	<b>\$77,732,667</b>	<b>\$79,643,968</b>	<b>\$78,093,530</b>

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

Continued

	Multimanager 2025 Lifetime Portfolio	Multimanager 2020 Lifetime Portfolio	Multimanager 2015 Lifetime Portfolio	Multimanager 2010 Lifetime Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$22,706,827	\$14,083,940	\$5,485,467	\$4,401,056
Dividends from unaffiliated investments	659,249	299,872	76,116	48,628
Interest	2,910,801	1,560,005	555,236	409,683
Other income received from advisor	176,191	121,907	42,818	43,273
<b>Total investment income</b>	<b>26,453,068</b>	<b>16,065,724</b>	<b>6,159,637</b>	<b>4,902,640</b>
<b>Expenses</b>				
Investment management fees	2,486,121	1,404,867	510,818	386,836
Distribution and service fees	982,726	683,010	289,492	167,632
Accounting and legal services fees	199,164	107,297	38,142	28,193
Transfer agent fees	237,657	195,832	93,969	48,505
Trustees' fees	24,022	12,999	4,601	3,405
Custodian fees	32,252	32,252	32,252	32,252
State registration fees	92,278	90,289	88,695	91,421
Printing and postage	18,166	15,106	13,998	11,627
Professional fees	87,663	69,957	56,638	54,698
Other	33,607	25,314	19,880	18,885
<b>Total expenses</b>	<b>4,193,656</b>	<b>2,636,923</b>	<b>1,148,485</b>	<b>843,454</b>
Less expense reductions	(2,973,943)	(1,758,386)	(765,042)	(627,373)
<b>Net expenses</b>	<b>1,219,713</b>	<b>878,537</b>	<b>383,443</b>	<b>216,081</b>
<b>Net investment income</b>	<b>25,233,355</b>	<b>15,187,187</b>	<b>5,776,194</b>	<b>4,686,559</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(23,047,386)	(10,112,279)	(2,647,509)	(1,309,673)
Affiliated investments	(19,738,366)	(10,157,758)	(2,790,534)	(3,121,464)
Capital gain distributions received from affiliated investments	25,274,079	11,092,661	3,290,476	2,045,086
	<b>(17,511,673)</b>	<b>(9,177,376)</b>	<b>(2,147,567)</b>	<b>(2,386,051)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	11,561,727	5,138,889	1,297,963	661,641
Affiliated investments	33,556,379	13,670,672	3,439,248	2,985,639
	<b>45,118,106</b>	<b>18,809,561</b>	<b>4,737,211</b>	<b>3,647,280</b>
<b>Net realized and unrealized gain</b>	<b>27,606,433</b>	<b>9,632,185</b>	<b>2,589,644</b>	<b>1,261,229</b>
<b>Increase in net assets from operations</b>	<b>\$52,839,788</b>	<b>\$24,819,372</b>	<b>\$8,365,838</b>	<b>\$5,947,788</b>



## STATEMENTS OF CHANGES IN NET ASSETS

	Multimanager 2065 Lifetime Portfolio		Multimanager 2060 Lifetime Portfolio		Multimanager 2055 Lifetime 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	\$522,545	\$228,568	\$2,737,093	\$2,386,115	\$4,238,323	\$4,003,548
Net realized gain (loss)	(1,115,400)	805,720	(2,643,685)	25,154,493	(5,050,064)	44,552,842
Change in net unrealized appreciation (depreciation)	5,249,201	(5,713,999)	22,049,477	(67,722,589)	34,447,325	(115,402,629)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>4,656,346</b>	<b>(4,679,711)</b>	<b>22,142,885</b>	<b>(40,181,981)</b>	<b>33,635,584</b>	<b>(66,846,239)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(8,169)	(6,536)	(1,133,010)	(987,289)	(3,574,242)	(3,243,767)
Class I	(4,480)	(2,284)	(5,843)	(5,471)	(11,481)	(14,602)
Class R2	(2,192)	(2,185)	(85,120)	(54,787)	(124,787)	(99,159)
Class R4	(2,240)	(2,258)	(8,223)	(9,723)	(5,675)	(5,344)
Class R5	(4,022)	(2,397)	(173,313)	(99,860)	(399,896)	(280,501)
Class R6	(83,657)	(39,033)	(2,198,298)	(1,443,296)	(3,954,395)	(3,176,122)
Class I	(1,495,583)	(609,369)	(21,003,115)	(15,612,019)	(33,044,014)	(25,964,198)
<b>Total distributions</b>	<b>(1,600,343)</b>	<b>(664,062)</b>	<b>(24,606,922)</b>	<b>(18,212,445)</b>	<b>(41,114,490)</b>	<b>(32,783,693)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	24,781,433	23,366,727	53,371,633	41,263,279	57,280,626	51,238,315
<b>Total increase (decrease)</b>	<b>27,837,436</b>	<b>18,022,954</b>	<b>50,907,596</b>	<b>(17,131,147)</b>	<b>49,801,720</b>	<b>(48,391,617)</b>
<b>Net assets</b>						
Beginning of year	29,596,601	11,573,647	190,481,080	207,612,227	311,270,412	359,662,029
<b>End of year</b>	<b>\$57,434,037</b>	<b>\$29,596,601</b>	<b>\$241,388,676</b>	<b>\$190,481,080</b>	<b>\$361,072,132</b>	<b>\$311,270,412</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Multimanager 2050 Lifetime Portfolio		Multimanager 2045 Lifetime Portfolio		Multimanager 2040 Lifetime 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	\$6,510,938	\$6,542,515	\$11,327,522	\$11,236,948	\$13,992,817	\$13,687,220
Net realized gain (loss)	(5,438,531)	82,917,691	1,822,802	161,741,970	(3,170,713)	163,935,655
Change in net unrealized appreciation (depreciation)	51,862,616	(201,176,098)	68,295,061	(354,116,506)	66,910,563	(369,179,746)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>52,935,023</b>	<b>(111,715,892)</b>	<b>81,445,385</b>	<b>(181,137,588)</b>	<b>77,732,667</b>	<b>(191,556,871)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(11,152,688)	(8,398,965)	(25,774,536)	(14,479,270)	(28,342,793)	(17,377,221)
Class I	(20,774)	(17,197)	(58,260)	(26,764)	(98,153)	(116,888)
Class R2	(621,436)	(435,447)	(1,111,913)	(558,282)	(935,236)	(575,114)
Class R4	(221,142)	(150,453)	(48,987)	(22,664)	(75,603)	(38,063)
Class R5	(448,397)	(208,736)	(888,773)	(481,575)	(911,042)	(394,633)
Class R6	(7,020,412)	(5,001,548)	(12,102,926)	(6,350,938)	(12,455,339)	(7,190,630)
Class I	(58,126,941)	(40,531,758)	(115,046,760)	(62,579,329)	(114,920,501)	(68,290,627)
<b>Total distributions</b>	<b>(77,611,790)</b>	<b>(54,744,104)</b>	<b>(155,032,155)</b>	<b>(84,498,822)</b>	<b>(157,738,667)</b>	<b>(93,983,176)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	81,848,242	53,523,682	124,230,799	60,528,012	122,920,339	49,808,278
<b>Total increase (decrease)</b>	<b>57,171,475</b>	<b>(112,936,314)</b>	<b>50,644,029</b>	<b>(205,108,398)</b>	<b>42,914,339</b>	<b>(235,731,769)</b>
<b>Net assets</b>						
Beginning of year	498,259,525	611,195,839	811,507,125	1,016,615,523	868,670,463	1,104,402,232
<b>End of year</b>	<b>\$555,431,000</b>	<b>\$498,259,525</b>	<b>\$862,151,154</b>	<b>\$811,507,125</b>	<b>\$911,584,802</b>	<b>\$868,670,463</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Multimanager 2035 Lifetime Portfolio		Multimanager 2030 Lifetime Portfolio		Multimanager 2025 Lifetime 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	\$19,117,114	\$18,268,469	\$25,869,493	\$25,494,046	\$25,233,355	\$27,146,399
Net realized gain (loss)	(7,566,141)	172,600,036	(19,203,821)	169,026,253	(17,511,673)	131,553,255
Change in net unrealized appreciation (depreciation)	68,092,995	(407,493,989)	71,427,858	(428,171,088)	45,118,106	(341,140,145)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>79,643,968</b>	<b>(216,625,484)</b>	<b>78,093,530</b>	<b>(233,650,789)</b>	<b>52,839,788</b>	<b>(182,440,491)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(30,272,074)	(21,440,560)	(32,082,259)	(24,251,515)	(27,179,952)	(24,538,038)
Class I	(15,063)	(8,047)	(281,455)	(144,126)	(308,913)	(248,727)
Class R2	(1,363,042)	(908,330)	(1,298,285)	(1,018,903)	(1,085,877)	(1,141,677)
Class R4	(28,822)	(14,662)	(123,134)	(79,854)	(94,710)	(72,877)
Class R5	(1,312,676)	(542,443)	(1,277,495)	(758,154)	(975,359)	(637,503)
Class R6	(13,428,691)	(8,777,191)	(13,467,532)	(9,475,149)	(9,188,003)	(7,967,594)
Class 1	(123,505,373)	(84,491,184)	(126,482,435)	(93,446,526)	(97,655,814)	(91,161,204)
<b>Total distributions</b>	<b>(169,925,741)</b>	<b>(116,182,417)</b>	<b>(175,012,595)</b>	<b>(129,174,227)</b>	<b>(136,488,628)</b>	<b>(125,767,620)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	123,591,569	55,501,927	88,329,424	59,676,191	(15,410,595)	(22,218,484)
<b>Total increase (decrease)</b>	<b>33,309,796</b>	<b>(277,305,974)</b>	<b>(8,589,641)</b>	<b>(303,148,825)</b>	<b>(99,059,435)</b>	<b>(330,426,595)</b>
<b>Net assets</b>						
Beginning of year	1,029,356,208	1,306,662,182	1,180,120,824	1,483,269,649	1,020,910,618	1,351,337,213
<b>End of year</b>	<b>\$1,062,666,004</b>	<b>\$1,029,356,208</b>	<b>\$1,171,531,183</b>	<b>\$1,180,120,824</b>	<b>\$921,851,183</b>	<b>\$1,020,910,618</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Multimanager 2020 Lifetime Portfolio		Multimanager 2015 Lifetime Portfolio		Multimanager 2010 Lifetime 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	\$15,187,187	\$17,104,016	\$5,776,194	\$6,517,473	\$4,686,559	\$4,965,646
Net realized gain (loss)	(9,177,376)	60,066,822	(2,147,567)	18,142,409	(2,386,051)	9,597,679
Change in net unrealized appreciation (depreciation)	18,809,561	(165,736,012)	4,737,211	(52,785,270)	3,647,280	(31,902,910)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>24,819,372</b>	<b>(88,565,174)</b>	<b>8,365,838</b>	<b>(28,125,388)</b>	<b>5,947,788</b>	<b>(17,339,585)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(20,696,786)	(23,049,342)	(9,295,874)	(9,080,767)	(3,789,740)	(3,828,342)
Class I	(58,941)	(114,808)	(88,168)	(78,908)	(40,247)	(36,523)
Class R2	(658,324)	(624,960)	(63,668)	(76,591)	(51,882)	(42,996)
Class R4	(37,351)	(68,277)	(2,231)	(937)	(5,258)	(4,495)
Class R5	(939,893)	(1,020,849)	(61,495)	(24,087)	(154,650)	(55,038)
Class R6	(4,137,884)	(4,200,764)	(1,160,167)	(1,145,882)	(952,770)	(933,182)
Class 1	(40,183,832)	(47,060,867)	(11,151,614)	(12,265,294)	(8,189,002)	(8,647,605)
<b>Total distributions</b>	<b>(66,713,011)</b>	<b>(76,139,867)</b>	<b>(21,823,217)</b>	<b>(22,672,466)</b>	<b>(13,183,549)</b>	<b>(13,548,181)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	(18,545,778)	(41,254,135)	(8,483,329)	(15,226,002)	(5,693,384)	(4,520,143)
<b>Total decrease</b>	<b>(60,439,417)</b>	<b>(205,959,176)</b>	<b>(21,940,708)</b>	<b>(66,023,856)</b>	<b>(12,929,145)</b>	<b>(35,407,909)</b>
<b>Net assets</b>						
Beginning of year	550,121,487	756,080,663	197,432,635	263,456,491	143,533,379	178,941,288
<b>End of year</b>	<b>\$489,682,070</b>	<b>\$550,121,487</b>	<b>\$175,491,927</b>	<b>\$197,432,635</b>	<b>\$130,604,234</b>	<b>\$143,533,379</b>

# Financial highlights

## Multimanager 2065 Lifetime 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, 4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	10.73	0.08 <sup>6</sup>	0.98	1.06	(0.08)	(0.34)	(0.42)	11.37	10.36	1.11	0.42	0.77 <sup>6</sup>	461	18
08-31-2022	13.58	0.10 <sup>6</sup>	(2.53)	(2.43)	(0.10)	(0.32)	(0.42)	10.73	(18.51)	1.40	0.42	0.80 <sup>6</sup>	190	52
08-31-2021 <sup>7</sup>	10.00	0.06 <sup>6</sup>	3.62	3.68	(0.05)	(0.05)	(0.10)	13.58	36.98 <sup>8</sup>	5.26 <sup>9</sup>	0.42 <sup>9</sup>	0.51 <sup>6, 9</sup>	146	33
Class I														
08-31-2023	10.75	0.15 <sup>6</sup>	0.95	1.10	(0.11)	(0.34)	(0.45)	11.40	10.79	0.81	0.12	1.40 <sup>6</sup>	124	18
08-31-2022	13.61	0.15 <sup>6</sup>	(2.55)	(2.40)	(0.14)	(0.32)	(0.46)	10.75	(18.29)	1.10	0.12	1.19 <sup>6</sup>	54	52
08-31-2021 <sup>7</sup>	10.00	0.13 <sup>6</sup>	3.59	3.72	(0.06)	(0.05)	(0.11)	13.61	37.39 <sup>8</sup>	4.96 <sup>9</sup>	0.12 <sup>9</sup>	1.13 <sup>6, 9</sup>	68	33
Class R2														
08-31-2023	10.74	0.12 <sup>6</sup>	0.96	1.08	(0.10)	(0.34)	(0.44)	11.38	10.55	0.95	0.26	1.14 <sup>6</sup>	58	18
08-31-2022	13.59	0.13 <sup>6</sup>	(2.54)	(2.41)	(0.12)	(0.32)	(0.44)	10.74	(18.36)	1.25	0.26	1.05 <sup>6</sup>	54	52
08-31-2021 <sup>7</sup>	10.00	0.11 <sup>6</sup>	3.59	3.70	(0.06)	(0.05)	(0.11)	13.59	37.14 <sup>8</sup>	5.11 <sup>9</sup>	0.26 <sup>9</sup>	0.98 <sup>6, 9</sup>	68	33
Class R4														
08-31-2023	10.75	0.14 <sup>6</sup>	0.95	1.09	(0.11)	(0.34)	(0.45)	11.39	10.66	0.95	0.16	1.25 <sup>6</sup>	57	18
08-31-2022	13.60	0.14 <sup>6</sup>	(2.54)	(2.40)	(0.13)	(0.32)	(0.45)	10.75	(18.26)	1.25	0.16	1.15 <sup>6</sup>	54	52
08-31-2021 <sup>7</sup>	10.00	0.12 <sup>6</sup>	3.59	3.71	(0.06)	(0.05)	(0.11)	13.60	37.28 <sup>8</sup>	5.11 <sup>9</sup>	0.16 <sup>9</sup>	1.09 <sup>6, 9</sup>	68	33
Class R5														
08-31-2023	10.76	0.13 <sup>6</sup>	0.97	1.10	(0.12)	(0.34)	(0.46)	11.40	10.82	0.72	0.03	1.17 <sup>6</sup>	192	18
08-31-2022	13.62	0.15 <sup>6</sup>	(2.54)	(2.39)	(0.15)	(0.32)	(0.47)	10.76	(18.19)	1.00	0.01	1.21 <sup>6</sup>	76	52
08-31-2021 <sup>7</sup>	10.00	0.14 <sup>6</sup>	3.59	3.73	(0.06)	(0.05)	(0.11)	13.62	37.53 <sup>8</sup>	4.86 <sup>9</sup>	0.01 <sup>9</sup>	1.23 <sup>6, 9</sup>	68	33
Class R6														
08-31-2023	10.76	0.12 <sup>6</sup>	0.99	1.11	(0.12)	(0.34)	(0.46)	11.41	10.90	0.70	0.01	1.13 <sup>6</sup>	3,987	18
08-31-2022	13.62	0.14 <sup>6</sup>	(2.53)	(2.39)	(0.15)	(0.32)	(0.47)	10.76	(18.20)	1.00	0.01	1.16 <sup>6</sup>	1,601	52
08-31-2021 <sup>7</sup>	10.00	0.11 <sup>6</sup>	3.62	3.73	(0.06)	(0.05)	(0.11)	13.62	37.53 <sup>8</sup>	4.86 <sup>9</sup>	0.01 <sup>9</sup>	0.98 <sup>6, 9</sup>	197	33
Class 1														
08-31-2023	10.76	0.14 <sup>6</sup>	0.96	1.10	(0.12)	(0.34)	(0.46)	11.40	10.76	0.74	0.05	1.25 <sup>6</sup>	52,555	18
08-31-2022	13.61	0.12 <sup>6</sup>	(2.51)	(2.39)	(0.14)	(0.32)	(0.46)	10.76	(18.17)	1.04	0.05	1.05 <sup>6</sup>	27,569	52
08-31-2021 <sup>7</sup>	10.00	0.05 <sup>6</sup>	3.67	3.72	(0.06)	(0.05)	(0.11)	13.61	37.41 <sup>8</sup>	4.90 <sup>9</sup>	0.05 <sup>9</sup>	0.42 <sup>6, 9</sup>	10,959	33

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

<sup>5</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>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 \$0.01, \$0.01 and \$0.01 per share and 0.06%, 0.08% and 0.11%, for the periods ended 8-31-23, 8-31-22 and 8-31-21, respectively.

<sup>7</sup> Period from 9-23-20 (commencement of operations) to 8-31-21.

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

## Multimanager 2060 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	12.21	0.11 <sup>6</sup>	0.97	1.08	(0.09)	(1.37)	(1.46)	11.83	10.34	0.75	0.42	0.98 <sup>6</sup>	10,101	14
08-31-2022	16.34	0.12 <sup>6</sup>	(2.90)	(2.78)	(0.14)	(1.21)	(1.35)	12.21	(18.57)	0.73	0.42	0.88 <sup>6</sup>	9,500	49
08-31-2021	13.12	0.10 <sup>6</sup>	3.63	3.73	(0.12)	(0.39)	(0.51)	16.34	29.07	0.71	0.42	0.69 <sup>6</sup>	12,113	19
08-31-2020	11.88	0.14 <sup>6</sup>	1.85	1.99	(0.18)	(0.57)	(0.75)	13.12	17.20	0.84	0.43	1.20 <sup>6</sup>	5,383	27
08-31-2019	12.91	0.14 <sup>6</sup>	(0.41)	(0.27)	(0.16)	(0.60)	(0.76)	11.88	(1.30)	0.88	0.41	1.22 <sup>6</sup>	2,136	27
Class I														
08-31-2023	12.26	0.16 <sup>6</sup>	0.96	1.12	(0.13)	(1.37)	(1.50)	11.88	10.69	0.45	0.12	1.35 <sup>6</sup>	47	14
08-31-2022	16.39	0.18 <sup>6</sup>	(2.91)	(2.73)	(0.18)	(1.22)	(1.40)	12.26	(18.26)	0.43	0.12	1.23 <sup>6</sup>	48	49
08-31-2021	13.16	0.16 <sup>6</sup>	3.62	3.78	(0.16)	(0.39)	(0.55)	16.39	29.38	0.41	0.11	1.10 <sup>6</sup>	66	19
08-31-2020	11.91	0.22 <sup>6</sup>	1.82	2.04	(0.22)	(0.57)	(0.79)	13.16	17.60	0.54	0.13	1.82 <sup>6</sup>	53	27
08-31-2019	12.95	0.20 <sup>6</sup>	(0.45)	(0.25)	(0.19)	(0.60)	(0.79)	11.91	(1.06)	0.59	0.13	1.66 <sup>6</sup>	47	27
Class R2														
08-31-2023	12.20	0.10 <sup>6</sup>	0.98	1.08	(0.08)	(1.37)	(1.45)	11.83	10.32	0.83	0.50	0.83 <sup>6</sup>	915	14
08-31-2022	16.33	0.10 <sup>6</sup>	(2.89)	(2.79)	(0.12)	(1.22)	(1.34)	12.20	(18.65)	0.83	0.51	0.71 <sup>6</sup>	706	49
08-31-2021	13.12	0.10 <sup>6</sup>	3.63	3.73	(0.13)	(0.39)	(0.52)	16.33	29.02	0.78	0.49	0.65 <sup>6</sup>	646	19
08-31-2020	11.88	0.17 <sup>6</sup>	1.83	2.00	(0.19)	(0.57)	(0.76)	13.12	17.24	0.83	0.41	1.43 <sup>6</sup>	156	27
08-31-2019	12.92	0.16 <sup>6</sup>	(0.43)	(0.27)	(0.17)	(0.60)	(0.77)	11.88	(1.27)	0.83	0.36	1.31 <sup>6</sup>	95	27
Class R4														
08-31-2023	12.24	0.15 <sup>6</sup>	0.96	1.11	(0.11)	(1.37)	(1.48)	11.87	10.60	0.62	0.19	1.26 <sup>6</sup>	64	14
08-31-2022	16.37	0.17 <sup>6</sup>	(2.91)	(2.74)	(0.17)	(1.22)	(1.39)	12.24	(18.36)	0.62	0.21	1.16 <sup>6</sup>	72	49
08-31-2021	13.14	0.14 <sup>6</sup>	3.63	3.77	(0.15)	(0.39)	(0.54)	16.37	29.37	0.58	0.18	0.96 <sup>6</sup>	152	19
08-31-2020	11.90	0.21 <sup>6</sup>	1.82	2.03	(0.22)	(0.57)	(0.79)	13.14	17.47	0.68	0.16	1.75 <sup>6</sup>	74	27
08-31-2019	12.93	0.19 <sup>6</sup>	(0.43)	(0.24)	(0.19)	(0.60)	(0.79)	11.90	(1.00)	0.73	0.16	1.59 <sup>6</sup>	55	27
Class R5														
08-31-2023	12.26	0.12 <sup>6</sup>	0.99	1.11	(0.13)	(1.37)	(1.50)	11.87	10.67	0.39	0.06	1.04 <sup>6</sup>	2,835	14
08-31-2022	16.39	0.17 <sup>6</sup>	(2.89)	(2.72)	(0.19)	(1.22)	(1.41)	12.26	(18.21)	0.37	0.06	1.27 <sup>6</sup>	1,261	49
08-31-2021	13.15	0.17 <sup>6</sup>	3.62	3.79	(0.16)	(0.39)	(0.55)	16.39	29.53	0.36	0.06	1.17 <sup>6</sup>	424	19
08-31-2020	11.90	0.18 <sup>6</sup>	1.87	2.05	(0.23)	(0.57)	(0.80)	13.15	17.67	0.48	0.06	1.55 <sup>6</sup>	382	27
08-31-2019	12.94	0.17 <sup>6</sup>	(0.41)	(0.24)	(0.20)	(0.60)	(0.80)	11.90	(0.96)	0.53	0.06	1.44 <sup>6</sup>	168	27
Class R6														
08-31-2023	12.27	0.15 <sup>6</sup>	0.98	1.13	(0.14)	(1.37)	(1.51)	11.89	10.81	0.34	0.01	1.28 <sup>6</sup>	25,496	14
08-31-2022	16.41	0.17 <sup>6</sup>	(2.89)	(2.72)	(0.20)	(1.22)	(1.42)	12.27	(18.21)	0.32	0.01	1.25 <sup>6</sup>	16,811	49
08-31-2021	13.17	0.17 <sup>6</sup>	3.63	3.80	(0.17)	(0.39)	(0.56)	16.41	29.54	0.31	0.01	1.16 <sup>6</sup>	10,594	19
08-31-2020	11.92	0.19 <sup>6</sup>	1.87	2.06	(0.24)	(0.57)	(0.81)	13.17	17.71	0.43	—	1.61 <sup>6</sup>	3,805	27
08-31-2019	12.95	0.22 <sup>6</sup>	(0.45)	(0.23)	(0.20)	(0.60)	(0.80)	11.92	(0.86)	0.48	—	1.84 <sup>6</sup>	1,611	27
Class 1														
08-31-2023	12.26	0.15 <sup>6</sup>	0.97	1.12	(0.13)	(1.37)	(1.50)	11.88	10.76	0.38	0.05	1.32 <sup>6</sup>	201,931	14
08-31-2022	16.40	0.17 <sup>6</sup>	(2.90)	(2.73)	(0.19)	(1.22)	(1.41)	12.26	(18.26)	0.36	0.05	1.21 <sup>6</sup>	162,083	49
08-31-2021	13.16	0.17 <sup>6</sup>	3.63	3.80	(0.17)	(0.39)	(0.56)	16.40	29.52	0.35	0.05	1.12 <sup>6</sup>	183,616	19
08-31-2020	11.91	0.21 <sup>6</sup>	1.84	2.05	(0.23)	(0.57)	(0.80)	13.16	17.66	0.47	0.05	1.74 <sup>6</sup>	128,704	27
08-31-2019	12.94	0.18 <sup>6</sup>	(0.41)	(0.23)	(0.20)	(0.60)	(0.80)	11.91	(0.92)	0.52	0.05	1.55 <sup>6</sup>	79,730	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 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> Does not reflect the effect of sales charges, if any.

<sup>5</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>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 \$0.01, \$0.01, \$0.02, \$0.01, and \$0.02 per share and 0.06%, 0.09%, 0.12%, 0.13%, and 0.17%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

# Financial highlights continued

## Multimanager 2055 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	10.79	0.10 <sup>6</sup>	0.84	0.94	(0.07)	(1.29)	(1.36)	10.37	10.28	0.71	0.42	0.96 <sup>6</sup>	30,960	16
08-31-2022	14.51	0.11 <sup>6</sup>	(2.56)	(2.45)	(0.12)	(1.15)	(1.27)	10.79	(18.54)	0.69	0.42	0.87 <sup>6</sup>	29,003	48
08-31-2021	11.72	0.09 <sup>6</sup>	3.21	3.30	(0.10)	(0.41)	(0.51)	14.51	28.87	0.66	0.42	0.71 <sup>6</sup>	38,649	20
08-31-2020	10.83	0.14 <sup>6</sup>	1.67	1.81	(0.17)	(0.75)	(0.92)	11.72	17.26	0.71	0.43	1.34 <sup>6</sup>	23,530	30
08-31-2019	12.19	0.14 <sup>6</sup>	(0.45)	(0.31)	(0.16)	(0.89)	(1.05)	10.83	(1.30)	0.68	0.41	1.25 <sup>6</sup>	13,755	29
Class I														
08-31-2023	10.83	0.13 <sup>6</sup>	0.84	0.97	(0.10)	(1.29)	(1.39)	10.41	10.63	0.41	0.11	1.30 <sup>6</sup>	79	16
08-31-2022	14.56	0.15 <sup>6</sup>	(2.56)	(2.41)	(0.17)	(1.15)	(1.32)	10.83	(18.29)	0.39	0.12	1.17 <sup>6</sup>	101	48
08-31-2021	11.75	0.13 <sup>6</sup>	3.22	3.35	(0.13)	(0.41)	(0.54)	14.56	29.27	0.36	0.11	0.95 <sup>6</sup>	135	20
08-31-2020	10.86	0.19 <sup>6</sup>	1.65	1.84	(0.20)	(0.75)	(0.95)	11.75	17.57	0.41	0.13	1.80 <sup>6</sup>	69	30
08-31-2019	12.22	0.18 <sup>6</sup>	(0.45)	(0.27)	(0.20)	(0.89)	(1.09)	10.86	(1.01)	0.39	0.13	1.62 <sup>6</sup>	57	29
Class R2														
08-31-2023	10.78	0.09 <sup>6</sup>	0.84	0.93	(0.06)	(1.29)	(1.35)	10.36	10.18	0.80	0.51	0.87 <sup>6</sup>	1,041	16
08-31-2022	14.50	0.10 <sup>6</sup>	(2.56)	(2.46)	(0.11)	(1.15)	(1.26)	10.78	(18.61)	0.78	0.51	0.78 <sup>6</sup>	936	48
08-31-2021	11.71	0.10 <sup>6</sup>	3.19	3.29	(0.09)	(0.41)	(0.50)	14.50	28.79	0.75	0.51	0.78 <sup>6</sup>	1,054	20
08-31-2020	10.83	0.14 <sup>6</sup>	1.65	1.79	(0.16)	(0.75)	(0.91)	11.71	17.07	0.80	0.52	1.35 <sup>6</sup>	806	30
08-31-2019	12.19	0.11 <sup>6</sup>	(0.42)	(0.31)	(0.16)	(0.89)	(1.05)	10.83	(1.35)	0.78	0.51	1.05 <sup>6</sup>	602	29
Class R4														
08-31-2023	10.83	0.13 <sup>6</sup>	0.84	0.97	(0.10)	(1.29)	(1.39)	10.41	10.56	0.56	0.16	1.29 <sup>6</sup>	44	16
08-31-2022	14.55	0.15 <sup>6</sup>	(2.58)	(2.43)	(0.14)	(1.15)	(1.29)	10.83	(18.27)	0.53	0.16	1.19 <sup>6</sup>	44	48
08-31-2021	11.74	0.14 <sup>6</sup>	3.20	3.34	(0.12)	(0.41)	(0.53)	14.55	29.19	0.50	0.16	1.05 <sup>6</sup>	59	20
08-31-2020	10.85	0.19 <sup>6</sup>	1.65	1.84	(0.20)	(0.75)	(0.95)	11.74	17.53	0.55	0.16	1.83 <sup>6</sup>	48	30
08-31-2019	12.22	0.18 <sup>6</sup>	(0.46)	(0.28)	(0.20)	(0.89)	(1.09)	10.85	(1.04)	0.53	0.16	1.65 <sup>6</sup>	44	29
Class R5														
08-31-2023	10.85	0.12 <sup>6</sup>	0.85	0.97	(0.11)	(1.29)	(1.40)	10.42	10.59	0.35	0.06	1.19 <sup>6</sup>	4,522	16
08-31-2022	14.58	0.16 <sup>6</sup>	(2.57)	(2.41)	(0.17)	(1.15)	(1.32)	10.85	(18.21)	0.33	0.06	1.32 <sup>6</sup>	2,940	48
08-31-2021	11.76	0.16 <sup>6</sup>	3.21	3.37	(0.14)	(0.41)	(0.55)	14.58	29.41	0.30	0.06	1.17 <sup>6</sup>	1,337	20
08-31-2020	10.86	0.17 <sup>6</sup>	1.69	1.86	(0.21)	(0.75)	(0.96)	11.76	17.72	0.35	0.06	1.59 <sup>6</sup>	195	30
08-31-2019	12.23	0.18 <sup>6</sup>	(0.46)	(0.28)	(0.20)	(0.89)	(1.09)	10.86	(0.97)	0.33	0.06	1.61 <sup>6</sup>	97	29
Class R6														
08-31-2023	10.85	0.13 <sup>6</sup>	0.84	0.97	(0.11)	(1.29)	(1.40)	10.42	10.66	0.30	0.01	1.29 <sup>6</sup>	38,922	16
08-31-2022	14.58	0.16 <sup>6</sup>	(2.56)	(2.40)	(0.18)	(1.15)	(1.33)	10.85	(18.17)	0.28	0.01	1.27 <sup>6</sup>	31,635	48
08-31-2021	11.76	0.15 <sup>6</sup>	3.23	3.38	(0.15)	(0.41)	(0.56)	14.58	29.47	0.25	0.01	1.11 <sup>6</sup>	25,449	20
08-31-2020	10.87	0.18 <sup>6</sup>	1.68	1.86	(0.22)	(0.75)	(0.97)	11.76	17.68	0.30	—	1.74 <sup>6</sup>	10,042	30
08-31-2019	12.23	0.18 <sup>6</sup>	(0.44)	(0.26)	(0.21)	(0.89)	(1.10)	10.87	(0.80)	0.28	—	1.65 <sup>6</sup>	5,437	29
Class 1														
08-31-2023	10.84	0.14 <sup>6</sup>	0.84	0.98	(0.11)	(1.29)	(1.40)	10.42	10.72	0.35	0.05	1.33 <sup>6</sup>	285,504	16
08-31-2022	14.57	0.15 <sup>6</sup>	(2.56)	(2.41)	(0.17)	(1.15)	(1.32)	10.84	(18.22)	0.32	0.05	1.22 <sup>6</sup>	246,611	48
08-31-2021	11.75	0.15 <sup>6</sup>	3.22	3.37	(0.14)	(0.41)	(0.55)	14.57	29.44	0.29	0.05	1.14 <sup>6</sup>	292,979	20
08-31-2020	10.86	0.19 <sup>6</sup>	1.66	1.85	(0.21)	(0.75)	(0.96)	11.75	17.63	0.34	0.05	1.81 <sup>6</sup>	235,255	30
08-31-2019	12.23	0.18 <sup>6</sup>	(0.45)	(0.27)	(0.21)	(0.89)	(1.10)	10.86	(0.94)	0.31	0.05	1.63 <sup>6</sup>	186,409	29

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

<sup>5</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>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 \$0.01, \$0.01, \$0.02, \$0.01, and \$0.02 per share and 0.05%, 0.08%, 0.11%, 0.12%, and 0.16%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.



## Multimanager 2050 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	11.48	0.10 <sup>6</sup>	0.87	0.97	(0.08)	(1.66)	(1.74)	10.71	10.35	0.69	0.42	0.96 <sup>6</sup>	77,455	17
08-31-2022	15.43	0.12 <sup>6</sup>	(2.73)	(2.61)	(0.12)	(1.22)	(1.34)	11.48	(18.56)	0.66	0.42	0.88 <sup>6</sup>	74,589	48
08-31-2021	12.51	0.10 <sup>6</sup>	3.42	3.52	(0.12)	(0.48)	(0.60)	15.43	28.92	0.63	0.42	0.75 <sup>6</sup>	99,779	19
08-31-2020	11.65	0.16 <sup>6</sup>	1.77	1.93	(0.18)	(0.89)	(1.07)	12.51	17.20	0.66	0.43	1.42 <sup>6</sup>	73,101	31
08-31-2019	13.29	0.15 <sup>6</sup>	(0.51)	(0.36)	(0.16)	(1.12)	(1.28)	11.65	(1.33)	0.62	0.41	1.28 <sup>6</sup>	54,552	31
Class I														
08-31-2023	11.52	0.14 <sup>6</sup>	0.86	1.00	(0.11)	(1.66)	(1.77)	10.75	10.69	0.39	0.12	1.28 <sup>6</sup>	151	17
08-31-2022	15.48	0.18 <sup>6</sup>	(2.75)	(2.57)	(0.17)	(1.22)	(1.39)	11.52	(18.31)	0.36	0.12	1.32 <sup>6</sup>	134	48
08-31-2021	12.55	0.09 <sup>6</sup>	3.48	3.57	(0.16)	(0.48)	(0.64)	15.48	29.32	0.33	0.11	0.64 <sup>6</sup>	187	19
08-31-2020	11.68	0.18 <sup>6</sup>	1.80	1.98	(0.22)	(0.89)	(1.11)	12.55	17.49	0.36	0.13	1.53 <sup>6</sup>	67	31
08-31-2019	13.32	0.27 <sup>6</sup>	(0.59)	(0.32)	(0.20)	(1.12)	(1.32)	11.68	(0.96)	0.33	0.13	2.33 <sup>6</sup>	56	31
Class R2														
08-31-2023	11.47	0.09 <sup>6</sup>	0.87	0.96	(0.07)	(1.66)	(1.73)	10.70	10.23	0.78	0.50	0.87 <sup>6</sup>	3,853	17
08-31-2022	15.42	0.10 <sup>6</sup>	(2.72)	(2.62)	(0.11)	(1.22)	(1.33)	11.47	(18.64)	0.75	0.51	0.75 <sup>6</sup>	3,904	48
08-31-2021	12.51	0.10 <sup>6</sup>	3.41	3.51	(0.12)	(0.48)	(0.60)	15.42	28.78	0.72	0.51	0.71 <sup>6</sup>	5,393	19
08-31-2020	11.65	0.15 <sup>6</sup>	1.78	1.93	(0.18)	(0.89)	(1.07)	12.51	17.12	0.75	0.51	1.27 <sup>6</sup>	1,358	31
08-31-2019	13.29	0.12 <sup>6</sup>	(0.49)	(0.37)	(0.15)	(1.12)	(1.27)	11.65	(1.44)	0.71	0.50	1.05 <sup>6</sup>	1,264	31
Class R4														
08-31-2023	11.50	0.12 <sup>6</sup>	0.86	0.98	(0.10)	(1.66)	(1.76)	10.72	10.45	0.63	0.26	1.12 <sup>6</sup>	1,607	17
08-31-2022	15.45	0.14 <sup>6</sup>	(2.72)	(2.58)	(0.15)	(1.22)	(1.37)	11.50	(18.39)	0.60	0.26	1.05 <sup>6</sup>	1,333	48
08-31-2021	12.52	0.14 <sup>6</sup>	3.41	3.55	(0.14)	(0.48)	(0.62)	15.45	29.16	0.57	0.26	0.96 <sup>6</sup>	1,476	19
08-31-2020	11.66	0.19 <sup>6</sup>	1.76	1.95	(0.20)	(0.89)	(1.09)	12.52	17.37	0.60	0.26	1.67 <sup>6</sup>	1,073	31
08-31-2019	13.30	0.18 <sup>6</sup>	(0.52)	(0.34)	(0.18)	(1.12)	(1.30)	11.66	(1.13)	0.57	0.26	1.50 <sup>6</sup>	776	31
Class R5														
08-31-2023	11.54	0.12 <sup>6</sup>	0.88	1.00	(0.12)	(1.66)	(1.78)	10.76	10.67	0.33	0.06	1.11 <sup>6</sup>	4,682	17
08-31-2022	15.49	0.16 <sup>6</sup>	(2.71)	(2.55)	(0.18)	(1.22)	(1.40)	11.54	(18.19)	0.30	0.06	1.25 <sup>6</sup>	2,499	48
08-31-2021	12.55	0.21 <sup>6</sup>	3.37	3.58	(0.16)	(0.48)	(0.64)	15.49	29.36	0.27	0.06	1.47 <sup>6</sup>	863	19
08-31-2020	11.68	0.24 <sup>6</sup>	1.75	1.99	(0.23)	(0.89)	(1.12)	12.55	17.67	0.30	0.06	2.06 <sup>6</sup>	29	31
08-31-2019	13.34	0.23 <sup>6</sup>	(0.56)	(0.33)	(0.21)	(1.12)	(1.33)	11.68	(1.05)	0.28	0.07	1.84 <sup>6</sup>	34	31
Class R6														
08-31-2023	11.54	0.14 <sup>6</sup>	0.87	1.01	(0.13)	(1.66)	(1.79)	10.76	10.73	0.28	0.01	1.30 <sup>6</sup>	57,496	17
08-31-2022	15.50	0.17 <sup>6</sup>	(2.73)	(2.56)	(0.18)	(1.22)	(1.40)	11.54	(18.20)	0.25	0.01	1.26 <sup>6</sup>	46,800	48
08-31-2021	12.56	0.16 <sup>6</sup>	3.43	3.59	(0.17)	(0.48)	(0.65)	15.50	29.40	0.22	0.01	1.14 <sup>6</sup>	43,703	19
08-31-2020	11.69	0.20 <sup>6</sup>	1.79	1.99	(0.23)	(0.89)	(1.12)	12.56	17.72	0.25	—	1.79 <sup>6</sup>	23,312	31
08-31-2019	13.34	0.18 <sup>6</sup>	(0.49)	(0.31)	(0.22)	(1.12)	(1.34)	11.69	(0.90)	0.22	—	1.52 <sup>6</sup>	15,426	31
Class 1														
08-31-2023	11.52	0.14 <sup>6</sup>	0.86	1.00	(0.12)	(1.66)	(1.78)	10.74	10.69	0.33	0.05	1.32 <sup>6</sup>	410,188	17
08-31-2022	15.48	0.16 <sup>6</sup>	(2.72)	(2.56)	(0.18)	(1.22)	(1.40)	11.52	(18.26)	0.30	0.05	1.22 <sup>6</sup>	369,001	48
08-31-2021	12.54	0.16 <sup>6</sup>	3.42	3.58	(0.16)	(0.48)	(0.64)	15.48	29.40	0.26	0.05	1.13 <sup>6</sup>	459,795	19
08-31-2020	11.67	0.21 <sup>6</sup>	1.78	1.99	(0.23)	(0.89)	(1.12)	12.54	17.69	0.29	0.05	1.85 <sup>6</sup>	377,659	31
08-31-2019	13.32	0.20 <sup>6</sup>	(0.52)	(0.32)	(0.21)	(1.12)	(1.33)	11.67	(0.97)	0.26	0.05	1.66 <sup>6</sup>	329,347	31

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

<sup>5</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>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 \$0.01, \$0.01, \$0.02, \$0.01, and \$0.02 per share and 0.04%, 0.07%, 0.10%, 0.11%, and 0.15%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

# Financial highlights continued

## Multimanager 2045 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	10.28	0.10 <sup>6</sup>	0.68	0.78	(0.08)	(1.87)	(1.95)	9.11	9.96	0.68	0.42	1.07 <sup>6</sup>	143,191	17
08-31-2022	13.72	0.11 <sup>6</sup>	(2.42)	(2.31)	(0.11)	(1.02)	(1.13)	10.28	(18.42)	0.65	0.42	0.93 <sup>6</sup>	137,181	47
08-31-2021	11.22	0.10 <sup>6</sup>	3.05	3.15	(0.12)	(0.53)	(0.65)	13.72	28.93	0.61	0.42	0.78 <sup>6</sup>	180,069	18
08-31-2020	10.71	0.15 <sup>6</sup>	1.61	1.76	(0.17)	(1.08)	(1.25)	11.22	17.15	0.64	0.43	1.45 <sup>6</sup>	132,866	32
08-31-2019	12.40	0.14 <sup>6</sup>	(0.49)	(0.35)	(0.16)	(1.18)	(1.34)	10.71	(1.29)	0.60	0.41	1.32 <sup>6</sup>	104,554	33
Class I														
08-31-2023	10.37	0.12 <sup>6</sup>	0.71	0.83	(0.12)	(1.87)	(1.99)	9.21	10.37	0.38	0.12	1.28 <sup>6</sup>	401	17
08-31-2022	13.84	0.14 <sup>6</sup>	(2.44)	(2.30)	(0.15)	(1.02)	(1.17)	10.37	(18.23)	0.35	0.12	1.14 <sup>6</sup>	309	47
08-31-2021	11.31	0.13 <sup>6</sup>	3.08	3.21	(0.15)	(0.53)	(0.68)	13.84	29.28	0.31	0.12	1.02 <sup>6</sup>	268	18
08-31-2020	10.77	0.19 <sup>6</sup>	1.63	1.82	(0.20)	(1.08)	(1.28)	11.31	17.70	0.34	0.13	1.85 <sup>6</sup>	172	32
08-31-2019	12.48	0.14 <sup>6</sup>	(0.48)	(0.34)	(0.19)	(1.18)	(1.37)	10.77	(1.12)	0.31	0.12	1.33 <sup>6</sup>	199	33
Class R2														
08-31-2023	10.33	0.09 <sup>6</sup>	0.68	0.77	(0.07)	(1.87)	(1.94)	9.16	9.78	0.77	0.51	0.98 <sup>6</sup>	6,258	17
08-31-2022	13.78	0.10 <sup>6</sup>	(2.43)	(2.33)	(0.10)	(1.02)	(1.12)	10.33	(18.48)	0.74	0.51	0.82 <sup>6</sup>	5,709	47
08-31-2021	11.27	0.10 <sup>6</sup>	3.05	3.15	(0.11)	(0.53)	(0.64)	13.78	28.81	0.71	0.51	0.77 <sup>6</sup>	7,060	18
08-31-2020	10.75	0.14 <sup>6</sup>	1.62	1.76	(0.16)	(1.08)	(1.24)	11.27	17.08	0.72	0.51	1.33 <sup>6</sup>	3,114	32
08-31-2019	12.43	0.13 <sup>6</sup>	(0.49)	(0.36)	(0.14)	(1.18)	(1.32)	10.75	(1.36)	0.69	0.51	1.23 <sup>6</sup>	2,592	33
Class R4														
08-31-2023	10.32	0.11 <sup>6</sup>	0.69	0.80	(0.10)	(1.87)	(1.97)	9.15	10.23	0.62	0.26	1.19 <sup>6</sup>	308	17
08-31-2022	13.78	0.13 <sup>6</sup>	(2.44)	(2.31)	(0.13)	(1.02)	(1.15)	10.32	(18.35)	0.59	0.26	1.05 <sup>6</sup>	245	47
08-31-2021	11.26	0.12 <sup>6</sup>	3.06	3.18	(0.13)	(0.53)	(0.66)	13.78	29.17	0.56	0.26	0.92 <sup>6</sup>	262	18
08-31-2020	10.74	0.15 <sup>6</sup>	1.63	1.78	(0.18)	(1.08)	(1.26)	11.26	17.38	0.57	0.26	1.47 <sup>6</sup>	181	32
08-31-2019	12.43	0.15 <sup>6</sup>	(0.48)	(0.33)	(0.18)	(1.18)	(1.36)	10.74	(1.13)	0.54	0.26	1.38 <sup>6</sup>	174	33
Class R5														
08-31-2023	10.41	0.12 <sup>6</sup>	0.71	0.83	(0.12)	(1.87)	(1.99)	9.25	10.41	0.32	0.06	1.32 <sup>6</sup>	5,846	17
08-31-2022	13.88	0.17 <sup>6</sup>	(2.46)	(2.29)	(0.16)	(1.02)	(1.18)	10.41	(18.12)	0.29	0.06	1.42 <sup>6</sup>	4,843	47
08-31-2021	11.34	0.16 <sup>6</sup>	3.06	3.22	(0.15)	(0.53)	(0.68)	13.88	29.36	0.26	0.06	1.23 <sup>6</sup>	3,009	18
08-31-2020	10.80	0.19 <sup>6</sup>	1.64	1.83	(0.21)	(1.08)	(1.29)	11.34	17.71	0.27	0.06	1.79 <sup>6</sup>	1,990	32
08-31-2019	12.50	0.22 <sup>6</sup>	(0.54)	(0.32)	(0.20)	(1.18)	(1.38)	10.80	(0.99)	0.25	0.06	1.98 <sup>6</sup>	1,484	33
Class R6														
08-31-2023	10.38	0.13 <sup>6</sup>	0.70	0.83	(0.13)	(1.87)	(2.00)	9.21	10.38	0.27	0.01	1.45 <sup>6</sup>	72,695	17
08-31-2022	13.85	0.16 <sup>6</sup>	(2.43)	(2.27)	(0.17)	(1.03)	(1.20)	10.38	(18.12)	0.24	0.01	1.35 <sup>6</sup>	61,640	47
08-31-2021	11.31	0.15 <sup>6</sup>	3.08	3.23	(0.16)	(0.53)	(0.69)	13.85	29.50	0.21	0.01	1.20 <sup>6</sup>	60,389	18
08-31-2020	10.78	0.19 <sup>6</sup>	1.63	1.82	(0.21)	(1.08)	(1.29)	11.31	17.72	0.22	—	1.84 <sup>6</sup>	38,164	32
08-31-2019	12.48	0.18 <sup>6</sup>	(0.49)	(0.31)	(0.21)	(1.18)	(1.39)	10.78	(0.89)	0.20	—	1.70 <sup>6</sup>	29,020	33
Class 1														
08-31-2023	10.39	0.13 <sup>6</sup>	0.69	0.82	(0.12)	(1.87)	(1.99)	9.22	10.32	0.32	0.05	1.44 <sup>6</sup>	633,452	17
08-31-2022	13.86	0.15 <sup>6</sup>	(2.44)	(2.29)	(0.16)	(1.02)	(1.18)	10.39	(18.14)	0.28	0.05	1.28 <sup>6</sup>	601,581	47
08-31-2021	11.32	0.15 <sup>6</sup>	3.07	3.22	(0.15)	(0.53)	(0.68)	13.86	29.42	0.25	0.05	1.16 <sup>6</sup>	765,559	18
08-31-2020	10.79	0.20 <sup>6</sup>	1.62	1.82	(0.21)	(1.08)	(1.29)	11.32	17.65	0.26	0.05	1.88 <sup>6</sup>	638,101	32
08-31-2019	12.49	0.19 <sup>6</sup>	(0.51)	(0.32)	(0.20)	(1.18)	(1.38)	10.79	(0.95)	0.23	0.05	1.69 <sup>6</sup>	599,868	33

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

<sup>5</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>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 \$0.01, \$0.01, \$0.02, \$0.01, and \$0.02 per share and 0.06%, 0.09%, 0.12%, 0.13%, and 0.16%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

## Multimanager 2040 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	10.41	0.12 <sup>6</sup>	0.59	0.71	(0.09)	(1.78)	(1.87)	9.25	8.87	0.69	0.42	1.29 <sup>6</sup>	164,166	19
08-31-2022	13.88	0.13 <sup>6</sup>	(2.43)	(2.30)	(0.12)	(1.05)	(1.17)	10.41	(18.12)	0.66	0.42	1.09 <sup>6</sup>	160,083	49
08-31-2021	11.50	0.11 <sup>6</sup>	2.95	3.06	(0.12)	(0.56)	(0.68)	13.88	27.48	0.62	0.42	0.85 <sup>6</sup>	210,327	21
08-31-2020	10.91	0.16 <sup>6</sup>	1.63	1.79	(0.17)	(1.03)	(1.20)	11.50	17.18	0.64	0.43	1.50 <sup>6</sup>	159,569	33
08-31-2019	12.56	0.15 <sup>6</sup>	(0.47)	(0.32)	(0.17)	(1.16)	(1.33)	10.91	(1.09)	0.60	0.41	1.35 <sup>6</sup>	127,736	33
Class I														
08-31-2023	10.51	0.15 <sup>6</sup>	0.59	0.74	(0.12)	(1.78)	(1.90)	9.35	9.18	0.39	0.12	1.60 <sup>6</sup>	533	19
08-31-2022	14.00	0.21 <sup>6</sup>	(2.49)	(2.28)	(0.16)	(1.05)	(1.21)	10.51	(17.86)	0.36	0.11	1.67 <sup>6</sup>	616	49
08-31-2021	11.58	0.13 <sup>6</sup>	3.00	3.13	(0.15)	(0.56)	(0.71)	14.00	27.96	0.32	0.11	1.04 <sup>6</sup>	1,468	21
08-31-2020	10.98	0.20 <sup>6</sup>	1.64	1.84	(0.21)	(1.03)	(1.24)	11.58	17.51	0.34	0.13	1.88 <sup>6</sup>	645	33
08-31-2019	12.64	0.14 <sup>6</sup>	(0.44)	(0.30)	(0.20)	(1.16)	(1.36)	10.98	(0.85)	0.30	0.12	1.27 <sup>6</sup>	325	33
Class R2														
08-31-2023	10.44	0.11 <sup>6</sup>	0.60	0.71	(0.08)	(1.78)	(1.86)	9.29	8.84	0.78	0.50	1.19 <sup>6</sup>	5,250	19
08-31-2022	13.92	0.12 <sup>6</sup>	(2.44)	(2.32)	(0.11)	(1.05)	(1.16)	10.44	(18.21)	0.75	0.51	1.00 <sup>6</sup>	5,170	49
08-31-2021	11.53	0.10 <sup>6</sup>	2.96	3.06	(0.11)	(0.56)	(0.67)	13.92	27.42	0.72	0.51	0.78 <sup>6</sup>	7,442	21
08-31-2020	10.94	0.16 <sup>6</sup>	1.63	1.79	(0.17)	(1.03)	(1.20)	11.53	17.04	0.73	0.51	1.50 <sup>6</sup>	1,108	33
08-31-2019	12.58	0.11 <sup>6</sup>	(0.44)	(0.33)	(0.15)	(1.16)	(1.31)	10.94	(1.18)	0.69	0.51	1.04 <sup>6</sup>	987	33
Class R4														
08-31-2023	10.43	0.13 <sup>6</sup>	0.60	0.73	(0.11)	(1.78)	(1.89)	9.27	9.07	0.63	0.25	1.43 <sup>6</sup>	497	19
08-31-2022	13.90	0.15 <sup>6</sup>	(2.42)	(2.27)	(0.15)	(1.05)	(1.20)	10.43	(17.96)	0.60	0.26	1.24 <sup>6</sup>	381	49
08-31-2021	11.51	0.13 <sup>6</sup>	2.96	3.09	(0.14)	(0.56)	(0.70)	13.90	27.71	0.57	0.26	1.02 <sup>6</sup>	387	21
08-31-2020	10.92	0.18 <sup>6</sup>	1.63	1.81	(0.19)	(1.03)	(1.22)	11.51	17.35	0.58	0.26	1.66 <sup>6</sup>	276	33
08-31-2019	12.57	0.17 <sup>6</sup>	(0.48)	(0.31)	(0.18)	(1.16)	(1.34)	10.92	(0.94)	0.54	0.26	1.51 <sup>6</sup>	224	33
Class R5														
08-31-2023	10.53	0.15 <sup>6</sup>	0.60	0.75	(0.13)	(1.78)	(1.91)	9.37	9.24	0.33	0.06	1.56 <sup>6</sup>	6,431	19
08-31-2022	14.02	0.17 <sup>6</sup>	(2.42)	(2.25)	(0.18)	(1.06)	(1.24)	10.53	(17.78)	0.30	0.06	1.42 <sup>6</sup>	4,902	49
08-31-2021	11.60	0.18 <sup>6</sup>	2.96	3.14	(0.16)	(0.56)	(0.72)	14.02	27.97	0.27	0.06	1.34 <sup>6</sup>	2,404	21
08-31-2020	10.99	0.18 <sup>6</sup>	1.67	1.85	(0.21)	(1.03)	(1.24)	11.60	17.66	0.28	0.06	1.73 <sup>6</sup>	327	33
08-31-2019	12.65	0.23 <sup>6</sup>	(0.52)	(0.29)	(0.21)	(1.16)	(1.37)	10.99	(0.78)	0.25	0.06	1.99 <sup>6</sup>	192	33
Class R6														
08-31-2023	10.50	0.16 <sup>6</sup>	0.59	0.75	(0.14)	(1.78)	(1.92)	9.33	9.22	0.28	0.01	1.69 <sup>6</sup>	77,694	19
08-31-2022	13.98	0.18 <sup>6</sup>	(2.43)	(2.25)	(0.18)	(1.05)	(1.23)	10.50	(17.72)	0.25	0.01	1.52 <sup>6</sup>	65,036	49
08-31-2021	11.57	0.16 <sup>6</sup>	2.97	3.13	(0.16)	(0.56)	(0.72)	13.98	28.02	0.22	0.01	1.24 <sup>6</sup>	70,130	21
08-31-2020	10.97	0.20 <sup>6</sup>	1.65	1.85	(0.22)	(1.03)	(1.25)	11.57	17.66	0.23	—	1.88 <sup>6</sup>	38,274	33
08-31-2019	12.63	0.20 <sup>6</sup>	(0.49)	(0.29)	(0.21)	(1.16)	(1.37)	10.97	(0.71)	0.19	—	1.85 <sup>6</sup>	28,782	33
Class 1														
08-31-2023	10.51	0.16 <sup>6</sup>	0.59	0.75	(0.13)	(1.78)	(1.91)	9.35	9.28	0.32	0.05	1.66 <sup>6</sup>	657,016	19
08-31-2022	13.99	0.18 <sup>6</sup>	(2.44)	(2.26)	(0.17)	(1.05)	(1.22)	10.51	(17.74)	0.29	0.05	1.44 <sup>6</sup>	632,481	49
08-31-2021	11.58	0.16 <sup>6</sup>	2.97	3.13	(0.16)	(0.56)	(0.72)	13.99	27.93	0.26	0.05	1.24 <sup>6</sup>	812,243	21
08-31-2020	10.98	0.20 <sup>6</sup>	1.65	1.85	(0.22)	(1.03)	(1.25)	11.58	17.59	0.26	0.05	1.92 <sup>6</sup>	690,481	33
08-31-2019	12.64	0.19 <sup>6</sup>	(0.48)	(0.29)	(0.21)	(1.16)	(1.37)	10.98	(0.77)	0.23	0.05	1.74 <sup>6</sup>	656,081	33

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

<sup>5</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>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, \$0.01, \$0.01, \$0.01, and \$0.02 per share and 0.04%, 0.08%, 0.11%, 0.12%, and 0.16%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

# Financial highlights continued

## Multimanager 2035 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>			
Class A															
08-31-2023	10.13	0.14 <sup>6</sup>	0.47	0.61	(0.10)	(1.57)	(1.67)	9.07	7.67	0.70	0.42	1.55 <sup>6</sup>	191,072	20	
08-31-2022	13.46	0.15 <sup>6</sup>	(2.27)	(2.12)	(0.16)	(1.05)	(1.21)	10.13	(17.39)	0.67	0.42	1.28 <sup>6</sup>	187,557	49	
08-31-2021	11.39	0.13 <sup>6</sup>	2.63	2.76	(0.12)	(0.57)	(0.69)	13.46	25.10	0.63	0.42	1.01 <sup>6</sup>	243,658	26	
08-31-2020	10.89	0.17 <sup>6</sup>	1.52	1.69	(0.19)	(1.00)	(1.19)	11.39	16.21	0.64	0.43	1.58 <sup>6</sup>	188,821	34	
08-31-2019	12.38	0.17 <sup>6</sup>	(0.40)	(0.23)	(0.18)	(1.08)	(1.26)	10.89	(0.46)	0.59	0.41	1.51 <sup>6</sup>	146,789	34	
Class I															
08-31-2023	10.19	0.16 <sup>6</sup>	0.47	0.63	(0.13)	(1.57)	(1.70)	9.12	7.89	0.40	0.12	1.75 <sup>6</sup>	96	20	
08-31-2022	13.54	0.24 <sup>6</sup>	(2.34)	(2.10)	(0.20)	(1.05)	(1.25)	10.19	(17.19)	0.37	0.12	2.10 <sup>6</sup>	119	49	
08-31-2021	11.45	0.09 <sup>6</sup>	2.73	2.82	(0.16)	(0.57)	(0.73)	13.54	25.53	0.33	0.11	0.76 <sup>6</sup>	100	26	
08-31-2020	10.96	0.09 <sup>6</sup>	1.64	1.73	(0.24)	(1.00)	(1.24)	11.45	16.50	0.34	0.13	0.92 <sup>6</sup>	16	34	
08-31-2019	12.46	0.28 <sup>6</sup>	(0.48)	(0.20)	(0.22)	(1.08)	(1.30)	10.96	(0.18)	0.31	0.13	2.38 <sup>6</sup>	2	34	
Class R2															
08-31-2023	10.18	0.13 <sup>6</sup>	0.46	0.59	(0.08)	(1.57)	(1.65)	9.12	7.49	0.78	0.50	1.43 <sup>6</sup>	9,315	20	
08-31-2022	13.53	0.14 <sup>6</sup>	(2.29)	(2.15)	(0.15)	(1.05)	(1.20)	10.18	(17.52)	0.76	0.51	1.15 <sup>6</sup>	8,291	49	
08-31-2021	11.44	0.13 <sup>6</sup>	2.65	2.78	(0.12)	(0.57)	(0.69)	13.53	25.09	0.72	0.51	1.01 <sup>6</sup>	10,905	26	
08-31-2020	10.93	0.16 <sup>6</sup>	1.53	1.69	(0.18)	(1.00)	(1.18)	11.44	16.13	0.73	0.51	1.56 <sup>6</sup>	3,075	34	
08-31-2019	12.42	0.16 <sup>6</sup>	(0.40)	(0.24)	(0.17)	(1.08)	(1.25)	10.93	(0.57)	0.69	0.51	1.42 <sup>6</sup>	2,021	34	
Class R4															
08-31-2023	10.20	0.16 <sup>6</sup>	0.46	0.62	(0.11)	(1.57)	(1.68)	9.14	7.80	0.59	0.21	1.73 <sup>6</sup>	205	20	
08-31-2022	13.54	0.16 <sup>6</sup>	(2.27)	(2.11)	(0.18)	(1.05)	(1.23)	10.20	(17.22)	0.56	0.21	1.42 <sup>6</sup>	171	49	
08-31-2021	11.45	0.15 <sup>6</sup>	2.65	2.80	(0.14)	(0.57)	(0.71)	13.54	25.33	0.56	0.24	1.16 <sup>6</sup>	128	26	
08-31-2020	10.94	0.19 <sup>6</sup>	1.53	1.72	(0.21)	(1.00)	(1.21)	11.45	16.42	0.58	0.26	1.79 <sup>6</sup>	91	34	
08-31-2019	12.44	0.17 <sup>6</sup>	(0.39)	(0.22)	(0.20)	(1.08)	(1.28)	10.94	(0.37)	0.54	0.26	1.49 <sup>6</sup>	87	34	
Class R5															
08-31-2023	10.23	0.17 <sup>6</sup>	0.47	0.64	(0.13)	(1.57)	(1.70)	9.17	8.05	0.34	0.06	1.80 <sup>6</sup>	10,092	20	
08-31-2022	13.59	0.17 <sup>6</sup>	(2.28)	(2.11)	(0.20)	(1.05)	(1.25)	10.23	(17.15)	0.31	0.06	1.50 <sup>6</sup>	7,777	49	
08-31-2021	11.48	0.18 <sup>6</sup>	2.66	2.84	(0.16)	(0.57)	(0.73)	13.59	25.64	0.28	0.06	1.45 <sup>6</sup>	4,223	26	
08-31-2020	10.96	0.20 <sup>6</sup>	1.55	1.75	(0.23)	(1.00)	(1.23)	11.48	16.71	0.28	0.06	1.89 <sup>6</sup>	260	34	
08-31-2019	12.46	0.21 <sup>6</sup>	(0.41)	(0.20)	(0.22)	(1.08)	(1.30)	10.96	(0.13)	0.24	0.06	1.79 <sup>6</sup>	289	34	
Class R6															
08-31-2023	10.22	0.18 <sup>6</sup>	0.47	0.65	(0.14)	(1.57)	(1.71)	9.16	8.11	0.29	0.01	1.93 <sup>6</sup>	89,702	20	
08-31-2022	13.58	0.20 <sup>6</sup>	(2.30)	(2.10)	(0.21)	(1.05)	(1.26)	10.22	(17.11)	0.26	0.01	1.71 <sup>6</sup>	74,714	49	
08-31-2021	11.47	0.18 <sup>6</sup>	2.67	2.85	(0.17)	(0.57)	(0.74)	13.58	25.73	0.23	0.01	1.40 <sup>6</sup>	80,488	26	
08-31-2020	10.96	0.20 <sup>6</sup>	1.54	1.74	(0.23)	(1.00)	(1.23)	11.47	16.68	0.23	—	1.87 <sup>6</sup>	46,792	34	
08-31-2019	12.46	0.20 <sup>6</sup>	(0.39)	(0.19)	(0.23)	(1.08)	(1.31)	10.96	(0.05)	0.19	—	1.88 <sup>6</sup>	31,906	34	
Class 1															
08-31-2023	10.23	0.18 <sup>6</sup>	0.46	0.64	(0.13)	(1.57)	(1.70)	9.17	8.06	0.33	0.05	1.92 <sup>6</sup>	762,184	20	
08-31-2022	13.59	0.19 <sup>6</sup>	(2.29)	(2.10)	(0.21)	(1.05)	(1.26)	10.23	(17.14)	0.30	0.05	1.62 <sup>6</sup>	750,728	49	
08-31-2021	11.48	0.17 <sup>6</sup>	2.67	2.84	(0.16)	(0.57)	(0.73)	13.59	25.65	0.27	0.05	1.39 <sup>6</sup>	967,161	26	
08-31-2020	10.97	0.21 <sup>6</sup>	1.53	1.74	(0.23)	(1.00)	(1.23)	11.48	16.61	0.27	0.05	2.01 <sup>6</sup>	853,701	34	
08-31-2019	12.47	0.21 <sup>6</sup>	(0.41)	(0.20)	(0.22)	(1.08)	(1.30)	10.97	(0.10)	0.23	0.05	1.89 <sup>6</sup>	823,762	34	

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

<sup>5</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>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, less than \$0.005, \$0.01, \$0.01, and \$0.02 per share and 0.02%, 0.04%, 0.08%, 0.09%, and 0.15%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20 and 8-31-19, respectively.

## Multimanager 2030 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>			
Class A															
08-31-2023	9.84	0.17 <sup>6</sup>	0.35	0.52	(0.12)	(1.32)	(1.44)	8.92	6.56	0.70	0.42	1.91 <sup>6</sup>	225,786	22	
08-31-2022	12.84	0.18 <sup>6</sup>	(2.09)	(1.91)	(0.18)	(0.91)	(1.09)	9.84	(16.34)	0.67	0.42	1.60 <sup>6</sup>	223,543	46	
08-31-2021	11.10	0.14 <sup>6</sup>	2.26	2.40	(0.14)	(0.52)	(0.66)	12.84	22.37	0.64	0.42	1.21 <sup>6</sup>	290,842	30	
08-31-2020	10.64	0.17 <sup>6</sup>	1.36	1.53	(0.19)	(0.88)	(1.07)	11.10	15.07	0.65	0.43	1.68 <sup>6</sup>	226,690	33	
08-31-2019	11.87	0.19 <sup>6</sup>	(0.26)	(0.07)	(0.21)	(0.95)	(1.16)	10.64	0.69	0.60	0.41	1.74 <sup>6</sup>	182,499	40	
Class I															
08-31-2023	9.82	0.21 <sup>6</sup>	0.33	0.54	(0.15)	(1.32)	(1.47)	8.89	6.84	0.40	0.11	2.37 <sup>6</sup>	1,422	22	
08-31-2022	12.82	0.19 <sup>6</sup>	(2.07)	(1.88)	(0.21)	(0.91)	(1.12)	9.82	(16.11)	0.37	0.12	1.71 <sup>6</sup>	1,804	46	
08-31-2021	11.07	0.19 <sup>6</sup>	2.25	2.44	(0.17)	(0.52)	(0.69)	12.82	22.84	0.34	0.12	1.59 <sup>6</sup>	1,754	30	
08-31-2020	10.61	0.19 <sup>6</sup>	1.38	1.57	(0.23)	(0.88)	(1.11)	11.07	15.44	0.35	0.13	1.86 <sup>6</sup>	1,260	33	
08-31-2019	11.85	0.21 <sup>6</sup>	(0.26)	(0.05)	(0.24)	(0.95)	(1.19)	10.61	0.96	0.31	0.13	2.01 <sup>6</sup>	891	40	
Class R2															
08-31-2023	9.75	0.16 <sup>6</sup>	0.34	0.50	(0.11)	(1.32)	(1.43)	8.82	6.40	0.79	0.50	1.80 <sup>6</sup>	9,418	22	
08-31-2022	12.73	0.17 <sup>6</sup>	(2.07)	(1.90)	(0.17)	(0.91)	(1.08)	9.75	(16.40)	0.76	0.50	1.50 <sup>6</sup>	8,911	46	
08-31-2021	11.01	0.14 <sup>6</sup>	2.23	2.37	(0.13)	(0.52)	(0.65)	12.73	22.29	0.73	0.51	1.13 <sup>6</sup>	12,297	30	
08-31-2020	10.56	0.17 <sup>6</sup>	1.35	1.52	(0.19)	(0.88)	(1.07)	11.01	15.00	0.74	0.52	1.62 <sup>6</sup>	3,304	33	
08-31-2019	11.79	0.19 <sup>6</sup>	(0.27)	(0.08)	(0.20)	(0.95)	(1.15)	10.56	0.58	0.68	0.50	1.82 <sup>6</sup>	2,744	40	
Class R4															
08-31-2023	9.78	0.18 <sup>6</sup>	0.35	0.53	(0.13)	(1.32)	(1.45)	8.86	6.82	0.65	0.26	2.06 <sup>6</sup>	916	22	
08-31-2022	12.78	0.20 <sup>6</sup>	(2.09)	(1.89)	(0.20)	(0.91)	(1.11)	9.78	(16.27)	0.62	0.26	1.75 <sup>6</sup>	767	46	
08-31-2021	11.04	0.16 <sup>6</sup>	2.26	2.42	(0.16)	(0.52)	(0.68)	12.78	22.67	0.58	0.26	1.36 <sup>6</sup>	845	30	
08-31-2020	10.59	0.20 <sup>6</sup>	1.34	1.54	(0.21)	(0.88)	(1.09)	11.04	15.23	0.59	0.27	1.91 <sup>6</sup>	556	33	
08-31-2019	11.82	0.22 <sup>6</sup>	(0.28)	(0.06)	(0.22)	(0.95)	(1.17)	10.59	0.86	0.54	0.26	2.07 <sup>6</sup>	451	40	
Class R5															
08-31-2023	9.81	0.19 <sup>6</sup>	0.35	0.54	(0.15)	(1.32)	(1.47)	8.88	6.94	0.35	0.06	2.18 <sup>6</sup>	10,747	22	
08-31-2022	12.81	0.21 <sup>6</sup>	(2.08)	(1.87)	(0.22)	(0.91)	(1.13)	9.81	(16.07)	0.32	0.06	1.92 <sup>6</sup>	8,677	46	
08-31-2021	11.06	0.20 <sup>6</sup>	2.25	2.45	(0.18)	(0.52)	(0.70)	12.81	22.92	0.28	0.06	1.66 <sup>6</sup>	6,770	30	
08-31-2020	10.61	0.25 <sup>6</sup>	1.31	1.56	(0.23)	(0.88)	(1.11)	11.06	15.44	0.28	0.06	2.36 <sup>6</sup>	747	33	
08-31-2019	11.85	0.22 <sup>6</sup>	(0.26)	(0.04)	(0.25)	(0.95)	(1.20)	10.61	1.03	0.25	0.06	2.08 <sup>6</sup>	947	40	
Class R6															
08-31-2023	9.81	0.20 <sup>6</sup>	0.35	0.55	(0.16)	(1.32)	(1.48)	8.88	6.99	0.30	0.01	2.29 <sup>6</sup>	98,309	22	
08-31-2022	12.81	0.23 <sup>6</sup>	(2.09)	(1.86)	(0.23)	(0.91)	(1.14)	9.81	(16.03)	0.27	0.01	2.02 <sup>6</sup>	85,111	46	
08-31-2021	11.06	0.19 <sup>6</sup>	2.26	2.45	(0.18)	(0.52)	(0.70)	12.81	22.98	0.23	0.01	1.59 <sup>6</sup>	89,308	30	
08-31-2020	10.61	0.21 <sup>6</sup>	1.36	1.57	(0.24)	(0.88)	(1.12)	11.06	15.50	0.23	—	2.05 <sup>6</sup>	53,240	33	
08-31-2019	11.85	0.22 <sup>6</sup>	(0.25)	(0.03)	(0.26)	(0.95)	(1.21)	10.61	1.10	0.20	—	2.08 <sup>6</sup>	38,634	40	
Class 1															
08-31-2023	9.82	0.20 <sup>6</sup>	0.34	0.54	(0.15)	(1.32)	(1.47)	8.89	7.05	0.34	0.05	2.29 <sup>6</sup>	824,933	22	
08-31-2022	12.82	0.22 <sup>6</sup>	(2.09)	(1.87)	(0.22)	(0.91)	(1.13)	9.82	(16.13)	0.31	0.05	1.95 <sup>6</sup>	851,307	46	
08-31-2021	11.07	0.19 <sup>6</sup>	2.26	2.45	(0.18)	(0.52)	(0.70)	12.82	22.91	0.27	0.05	1.60 <sup>6</sup>	1,081,454	30	
08-31-2020	10.62	0.22 <sup>6</sup>	1.34	1.56	(0.23)	(0.88)	(1.11)	11.07	15.43	0.27	0.05	2.11 <sup>6</sup>	978,135	33	
08-31-2019	11.85	0.23 <sup>6</sup>	(0.26)	(0.03)	(0.25)	(0.95)	(1.20)	10.62	1.12	0.23	0.05	2.12 <sup>6</sup>	967,661	40	

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

<sup>5</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>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, less than \$0.005, \$0.01, \$0.01, and \$0.02 per share and 0.02%, 0.04%, 0.09%, 0.10%, and 0.16%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

# Financial highlights continued

## Multimanager 2025 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>			
Class A															
08-31-2023	9.42	0.20 <sup>6</sup>	0.21	0.41	(0.15)	(1.13)	(1.28)	8.55	5.43	0.72	0.42	2.32 <sup>6</sup>	195,706	20	
08-31-2022	12.17	0.21 <sup>6</sup>	(1.83)	(1.62)	(0.20)	(0.93)	(1.13)	9.42	(14.73)	0.69	0.42	1.97 <sup>6</sup>	207,424	45	
08-31-2021	10.79	0.17 <sup>6</sup>	1.88	2.05	(0.16)	(0.51)	(0.67)	12.17	19.63	0.66	0.42	1.49 <sup>6</sup>	270,307	30	
08-31-2020	10.44	0.18 <sup>6</sup>	1.14	1.32	(0.21)	(0.76)	(0.97)	10.79	13.24	0.66	0.43	1.75 <sup>6</sup>	213,868	35	
08-31-2019	11.46	0.21 <sup>6</sup>	(0.14)	0.07	(0.23)	(0.86)	(1.09)	10.44	1.80	0.60	0.41	2.01 <sup>6</sup>	180,550	39	
Class I															
08-31-2023	9.39	0.23 <sup>6</sup>	0.20	0.43	(0.18)	(1.13)	(1.31)	8.51	5.70	0.42	0.12	2.70 <sup>6</sup>	1,623	20	
08-31-2022	12.13	0.24 <sup>6</sup>	(1.81)	(1.57)	(0.24)	(0.93)	(1.17)	9.39	(14.43)	0.39	0.12	2.26 <sup>6</sup>	1,856	45	
08-31-2021	10.76	0.22 <sup>6</sup>	1.85	2.07	(0.19)	(0.51)	(0.70)	12.13	19.90	0.36	0.12	1.90 <sup>6</sup>	2,701	30	
08-31-2020	10.41	0.20 <sup>6</sup>	1.16	1.36	(0.25)	(0.76)	(1.01)	10.76	13.61	0.36	0.13	1.96 <sup>6</sup>	2,094	35	
08-31-2019	11.43	0.15 <sup>6</sup>	(0.05)	0.10	(0.26)	(0.86)	(1.12)	10.41	2.17	0.31	0.12	1.55 <sup>6</sup>	1,502	39	
Class R2															
08-31-2023	9.34	0.19 <sup>6</sup>	0.21	0.40	(0.14)	(1.13)	(1.27)	8.47	5.37	0.81	0.51	2.22 <sup>6</sup>	7,929	20	
08-31-2022	12.07	0.20 <sup>6</sup>	(1.81)	(1.61)	(0.19)	(0.93)	(1.12)	9.34	(14.77)	0.79	0.51	1.87 <sup>6</sup>	8,960	45	
08-31-2021	10.71	0.17 <sup>6</sup>	1.85	2.02	(0.15)	(0.51)	(0.66)	12.07	19.51	0.72	0.48	1.46 <sup>6</sup>	13,021	30	
08-31-2020	10.37	0.16 <sup>6</sup>	1.15	1.31	(0.21)	(0.76)	(0.97)	10.71	13.16	0.75	0.52	1.62 <sup>6</sup>	4,775	35	
08-31-2019	11.39	0.18 <sup>6</sup>	(0.12)	0.06	(0.22)	(0.86)	(1.08)	10.37	1.71	0.69	0.50	1.80 <sup>6</sup>	4,273	39	
Class R4															
08-31-2023	9.39	0.21 <sup>6</sup>	0.22	0.43	(0.17)	(1.13)	(1.30)	8.52	5.65	0.67	0.26	2.50 <sup>6</sup>	697	20	
08-31-2022	12.13	0.22 <sup>6</sup>	(1.81)	(1.59)	(0.22)	(0.93)	(1.15)	9.39	(14.56)	0.63	0.26	2.08 <sup>6</sup>	670	45	
08-31-2021	10.76	0.19 <sup>6</sup>	1.86	2.05	(0.17)	(0.51)	(0.68)	12.13	19.76	0.59	0.25	1.65 <sup>6</sup>	698	30	
08-31-2020	10.41	0.20 <sup>6</sup>	1.14	1.34	(0.23)	(0.76)	(0.99)	10.76	13.45	0.60	0.26	1.95 <sup>6</sup>	488	35	
08-31-2019	11.44	0.23 <sup>6</sup>	(0.15)	0.08	(0.25)	(0.86)	(1.11)	10.41	1.91	0.55	0.26	2.22 <sup>6</sup>	736	39	
Class R5															
08-31-2023	9.38	0.22 <sup>6</sup>	0.22	0.44	(0.19)	(1.13)	(1.32)	8.50	5.78	0.37	0.06	2.53 <sup>6</sup>	9,373	20	
08-31-2022	12.12	0.24 <sup>6</sup>	(1.81)	(1.57)	(0.24)	(0.93)	(1.17)	9.38	(14.40)	0.33	0.06	2.28 <sup>6</sup>	7,409	45	
08-31-2021	10.75	0.23 <sup>6</sup>	1.84	2.07	(0.19)	(0.51)	(0.70)	12.12	19.98	0.30	0.06	1.98 <sup>6</sup>	4,855	30	
08-31-2020	10.40	0.23 <sup>6</sup>	1.13	1.36	(0.25)	(0.76)	(1.01)	10.75	13.71	0.30	0.06	2.25 <sup>6</sup>	1,251	35	
08-31-2019	11.43	0.25 <sup>6</sup>	(0.15)	0.10	(0.27)	(0.86)	(1.13)	10.40	2.14	0.25	0.07	2.37 <sup>6</sup>	1,342	39	
Class R6															
08-31-2023	9.37	0.23 <sup>6</sup>	0.22	0.45	(0.19)	(1.13)	(1.32)	8.50	5.84	0.32	0.01	2.71 <sup>6</sup>	69,535	20	
08-31-2022	12.11	0.26 <sup>6</sup>	(1.82)	(1.56)	(0.25)	(0.93)	(1.18)	9.37	(14.36)	0.28	0.01	2.41 <sup>6</sup>	63,101	45	
08-31-2021	10.74	0.21 <sup>6</sup>	1.87	2.08	(0.20)	(0.51)	(0.71)	12.11	20.06	0.25	0.01	1.89 <sup>6</sup>	70,692	30	
08-31-2020	10.40	0.21 <sup>6</sup>	1.15	1.36	(0.26)	(0.76)	(1.02)	10.74	13.67	0.25	—	2.12 <sup>6</sup>	48,742	35	
08-31-2019	11.42	0.25 <sup>6</sup>	(0.13)	0.12	(0.28)	(0.86)	(1.14)	10.40	2.31	0.20	—	2.44 <sup>6</sup>	38,659	39	
Class 1															
08-31-2023	9.38	0.23 <sup>6</sup>	0.22	0.45	(0.19)	(1.13)	(1.32)	8.51	5.91	0.36	0.05	2.71 <sup>6</sup>	636,988	20	
08-31-2022	12.12	0.25 <sup>6</sup>	(1.82)	(1.57)	(0.24)	(0.93)	(1.17)	9.38	(14.40)	0.32	0.05	2.34 <sup>6</sup>	731,490	45	
08-31-2021	10.75	0.21 <sup>6</sup>	1.86	2.07	(0.19)	(0.51)	(0.70)	12.12	19.99	0.29	0.05	1.87 <sup>6</sup>	989,063	30	
08-31-2020	10.40	0.22 <sup>6</sup>	1.14	1.36	(0.25)	(0.76)	(1.01)	10.75	13.71	0.28	0.05	2.19 <sup>6</sup>	935,821	35	
08-31-2019	11.43	0.25 <sup>6</sup>	(0.15)	0.10	(0.27)	(0.86)	(1.13)	10.40	2.15	0.24	0.05	2.42 <sup>6</sup>	983,455	39	

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

<sup>5</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>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, less than \$0.005, \$0.01, \$0.01, and \$0.02 per share and 0.02%, 0.04%, 0.08%, 0.09%, and 0.15%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

## Multimanager 2020 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>			
Class A															
08-31-2023	8.51	0.21 <sup>6</sup>	0.13	0.34	(0.22)	(0.83)	(1.05)	7.80	4.76	0.75	0.42	2.67 <sup>6</sup>	161,772	19	
08-31-2022	10.90	0.22 <sup>6</sup>	(1.49)	(1.27)	(0.22)	(0.90)	(1.12)	8.51	(13.07)	0.72	0.42	2.32 <sup>6</sup>	176,088	38	
08-31-2021	10.06	0.19 <sup>6</sup>	1.39	1.58	(0.18)	(0.56)	(0.74)	10.90	16.29	0.69	0.42	1.79 <sup>6</sup>	234,516	29	
08-31-2020	9.89	0.18 <sup>6</sup>	0.89	1.07	(0.23)	(0.67)	(0.90)	10.06	11.32	0.69	0.43	1.93 <sup>6</sup>	193,591	37	
08-31-2019	10.66	0.22 <sup>6</sup>	(0.03)	0.19	(0.24)	(0.72)	(0.96)	9.89	2.89	0.62	0.41	2.27 <sup>6</sup>	171,370	40	
Class I															
08-31-2023	8.53	0.22 <sup>6</sup>	0.13	0.35	(0.24)	(0.83)	(1.07)	7.81	4.97	0.46	0.12	2.77 <sup>6</sup>	921	19	
08-31-2022	10.92	0.29 <sup>6</sup>	(1.53)	(1.24)	(0.25)	(0.90)	(1.15)	8.53	(12.78)	0.42	0.12	2.98 <sup>6</sup>	344	38	
08-31-2021	10.08	0.21 <sup>6</sup>	1.39	1.60	(0.20)	(0.56)	(0.76)	10.92	16.57	0.39	0.12	2.04 <sup>6</sup>	446	29	
08-31-2020	9.90	0.20 <sup>6</sup>	0.91	1.11	(0.26)	(0.67)	(0.93)	10.08	11.75	0.39	0.12	2.12 <sup>6</sup>	477	37	
08-31-2019	10.67	0.26 <sup>6</sup>	(0.04)	0.22	(0.27)	(0.72)	(0.99)	9.90	3.23	0.33	0.13	2.63 <sup>6</sup>	230	40	
Class R2															
08-31-2023	8.46	0.20 <sup>6</sup>	0.12	0.32	(0.21)	(0.83)	(1.04)	7.74	4.54	0.85	0.51	2.60 <sup>6</sup>	4,220	19	
08-31-2022	10.84	0.21 <sup>6</sup>	(1.48)	(1.27)	(0.21)	(0.90)	(1.11)	8.46	(13.13)	0.81	0.50	2.22 <sup>6</sup>	5,397	38	
08-31-2021	10.01	0.19 <sup>6</sup>	1.37	1.56	(0.17)	(0.56)	(0.73)	10.84	16.20	0.73	0.45	1.86 <sup>6</sup>	6,093	29	
08-31-2020	9.84	0.18 <sup>6</sup>	0.89	1.07	(0.23)	(0.67)	(0.90)	10.01	11.30	0.77	0.51	1.88 <sup>6</sup>	1,014	37	
08-31-2019	10.61	0.22 <sup>6</sup>	(0.04)	0.18	(0.23)	(0.72)	(0.95)	9.84	2.77	0.71	0.51	2.23 <sup>6</sup>	1,098	40	
Class R4															
08-31-2023	8.46	0.22 <sup>6</sup>	0.13	0.35	(0.23)	(0.83)	(1.06)	7.75	4.97	0.70	0.26	2.81 <sup>6</sup>	342	19	
08-31-2022	10.85	0.28 <sup>6</sup>	(1.53)	(1.25)	(0.24)	(0.90)	(1.14)	8.46	(12.99)	0.66	0.26	2.80 <sup>6</sup>	263	38	
08-31-2021	10.01	0.21 <sup>6</sup>	1.38	1.59	(0.19)	(0.56)	(0.75)	10.85	16.55	0.63	0.25	2.04 <sup>6</sup>	599	29	
08-31-2020	9.85	0.21 <sup>6</sup>	0.87	1.08	(0.25)	(0.67)	(0.92)	10.01	11.45	0.63	0.27	2.23 <sup>6</sup>	144	37	
08-31-2019	10.62	0.23 <sup>6</sup>	(0.02)	0.21	(0.26)	(0.72)	(0.98)	9.85	3.07	0.56	0.26	2.39 <sup>6</sup>	239	40	
Class R5															
08-31-2023	8.51	0.24 <sup>6</sup>	0.12	0.36	(0.25)	(0.83)	(1.08)	7.79	5.06	0.39	0.05	3.02 <sup>6</sup>	7,670	19	
08-31-2022	10.90	0.26 <sup>6</sup>	(1.49)	(1.23)	(0.26)	(0.90)	(1.16)	8.51	(12.75)	0.36	0.06	2.71 <sup>6</sup>	7,380	38	
08-31-2021	10.06	0.23 <sup>6</sup>	1.38	1.61	(0.21)	(0.56)	(0.77)	10.90	16.68	0.33	0.06	2.23 <sup>6</sup>	8,917	29	
08-31-2020	9.89	0.23 <sup>6</sup>	0.88	1.11	(0.27)	(0.67)	(0.94)	10.06	11.74	0.33	0.06	2.37 <sup>6</sup>	3,949	37	
08-31-2019	10.66	0.27 <sup>6</sup>	(0.04)	0.23	(0.28)	(0.72)	(1.00)	9.89	3.29	0.27	0.06	2.71 <sup>6</sup>	3,778	40	
Class R6															
08-31-2023	8.49	0.24 <sup>6</sup>	0.12	0.36	(0.25)	(0.83)	(1.08)	7.77	5.13	0.35	0.01	3.09 <sup>6</sup>	31,413	19	
08-31-2022	10.88	0.26 <sup>6</sup>	(1.49)	(1.23)	(0.26)	(0.90)	(1.16)	8.49	(12.73)	0.31	0.01	2.73 <sup>6</sup>	29,900	38	
08-31-2021	10.04	0.23 <sup>6</sup>	1.38	1.61	(0.21)	(0.56)	(0.77)	10.88	16.77	0.29	0.01	2.24 <sup>6</sup>	33,944	29	
08-31-2020	9.87	0.23 <sup>6</sup>	0.89	1.12	(0.28)	(0.67)	(0.95)	10.04	11.82	0.28	—	2.39 <sup>6</sup>	28,864	37	
08-31-2019	10.65	0.26 <sup>6</sup>	(0.03)	0.23	(0.29)	(0.72)	(1.01)	9.87	3.28	0.21	—	2.67 <sup>6</sup>	28,384	40	
Class 1															
08-31-2023	8.50	0.24 <sup>6</sup>	0.13	0.37	(0.25)	(0.83)	(1.08)	7.79	5.20	0.39	0.05	3.06 <sup>6</sup>	283,344	19	
08-31-2022	10.90	0.26 <sup>6</sup>	(1.50)	(1.24)	(0.26)	(0.90)	(1.16)	8.50	(12.84)	0.35	0.05	2.69 <sup>6</sup>	330,749	38	
08-31-2021	10.06	0.23 <sup>6</sup>	1.38	1.61	(0.21)	(0.56)	(0.77)	10.90	16.69	0.33	0.05	2.19 <sup>6</sup>	471,564	29	
08-31-2020	9.89	0.23 <sup>6</sup>	0.88	1.11	(0.27)	(0.67)	(0.94)	10.06	11.75	0.31	0.05	2.37 <sup>6</sup>	508,214	37	
08-31-2019	10.66	0.27 <sup>6</sup>	(0.04)	0.23	(0.28)	(0.72)	(1.00)	9.89	3.32	0.25	0.05	2.69 <sup>6</sup>	590,329	40	

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

<sup>5</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>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, less than \$0.005, \$0.01, \$0.01, and \$0.02 per share and 0.02%, 0.04%, 0.07%, 0.09%, and 0.15%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.



# Financial highlights continued

## Multimanager 2015 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	7.84	0.21 <sup>6</sup>	0.09	0.30	(0.22)	(0.68)	(0.90)	7.24	4.55	0.83	0.42	2.93 <sup>6</sup>	77,802	17
08-31-2022	9.73	0.22 <sup>6</sup>	(1.27)	(1.05)	(0.22)	(0.62)	(0.84)	7.84	(11.87)	0.78	0.42	2.56 <sup>6</sup>	85,355	36
08-31-2021	9.15	0.19 <sup>6</sup>	1.08	1.27	(0.18)	(0.51)	(0.69)	9.73	14.43	0.75	0.42	2.00 <sup>6</sup>	109,061	27
08-31-2020	9.12	0.18 <sup>6</sup>	0.66	0.84	(0.23)	(0.58)	(0.81)	9.15	9.64	0.76	0.43	2.06 <sup>6</sup>	97,644	41
08-31-2019	9.75	0.23 <sup>6</sup>	0.04	0.27	(0.26)	(0.64)	(0.90)	9.12	3.85	0.66	0.41	2.53 <sup>6</sup>	91,688	41
Class I														
08-31-2023	7.84	0.23 <sup>6</sup>	0.10	0.33	(0.25)	(0.68)	(0.93)	7.24	4.92	0.53	0.11	3.13 <sup>6</sup>	703	17
08-31-2022	9.74	0.24 <sup>6</sup>	(1.29)	(1.05)	(0.24)	(0.61)	(0.85)	7.84	(11.69)	0.48	0.12	2.81 <sup>6</sup>	1,399	36
08-31-2021	9.16	0.22 <sup>6</sup>	1.07	1.29	(0.20)	(0.51)	(0.71)	9.74	14.73	0.45	0.12	2.31 <sup>6</sup>	863	27
08-31-2020	9.13	0.21 <sup>6</sup>	0.66	0.87	(0.26)	(0.58)	(0.84)	9.16	9.97	0.46	0.13	2.38 <sup>6</sup>	823	41
08-31-2019	9.76	0.25 <sup>6</sup>	0.05	0.30	(0.29)	(0.64)	(0.93)	9.13	4.21	0.37	0.13	2.82 <sup>6</sup>	670	41
Class R2														
08-31-2023	7.78	0.21 <sup>6</sup>	0.08	0.29	(0.21)	(0.68)	(0.89)	7.18	4.47	0.92	0.51	2.88 <sup>6</sup>	493	17
08-31-2022	9.67	0.20 <sup>6</sup>	(1.26)	(1.06)	(0.21)	(0.62)	(0.83)	7.78	(12.03)	0.87	0.51	2.19 <sup>6</sup>	621	36
08-31-2021	9.09	0.19 <sup>6</sup>	1.07	1.26	(0.17)	(0.51)	(0.68)	9.67	14.45	0.80	0.46	2.00 <sup>6</sup>	2,331	27
08-31-2020	9.07	0.12 <sup>6</sup>	0.71	0.83	(0.23)	(0.58)	(0.81)	9.09	9.52	0.84	0.51	1.39 <sup>6</sup>	164	41
08-31-2019	9.69	0.23 <sup>6</sup>	0.04	0.27	(0.25)	(0.64)	(0.89)	9.07	3.87	0.73	0.49	2.53 <sup>6</sup>	33	41
Class R4														
08-31-2023	7.85	0.24 <sup>6</sup>	0.08	0.32	(0.24)	(0.68)	(0.92)	7.25	4.79	0.67	0.16	3.23 <sup>6</sup>	18	17
08-31-2022	9.75	0.25 <sup>6</sup>	(1.28)	(1.03)	(0.25)	(0.62)	(0.87)	7.85	(11.65)	0.63	0.16	2.85 <sup>6</sup>	8	36
08-31-2021	9.12	0.21 <sup>6</sup>	1.12	1.33	(0.19)	(0.51)	(0.70)	9.75	15.27	0.67	0.23	2.21 <sup>6</sup>	10	27
08-31-2020	9.09	0.19 <sup>6</sup>	0.67	0.86	(0.25)	(0.58)	(0.83)	9.12	9.85	0.70	0.27	2.22 <sup>6</sup>	12	41
08-31-2019	9.72	0.25 <sup>6</sup>	0.04	0.29	(0.28)	(0.64)	(0.92)	9.09	4.06	0.61	0.26	2.74 <sup>6</sup>	11	41
Class R5														
08-31-2023	7.83	0.24 <sup>6</sup>	0.09	0.33	(0.25)	(0.68)	(0.93)	7.23	4.98	0.47	0.06	3.27 <sup>6</sup>	487	17
08-31-2022	9.73	0.24 <sup>6</sup>	(1.27)	(1.03)	(0.25)	(0.62)	(0.87)	7.83	(11.66)	0.42	0.06	2.82 <sup>6</sup>	516	36
08-31-2021	9.15	0.22 <sup>6</sup>	1.08	1.30	(0.21)	(0.51)	(0.72)	9.73	14.80	0.40	0.06	2.29 <sup>6</sup>	262	27
08-31-2020	9.12	0.22 <sup>6</sup>	0.66	0.88	(0.27)	(0.58)	(0.85)	9.15	10.06	0.39	0.06	2.52 <sup>6</sup>	322	41
08-31-2019	9.75	0.28 <sup>6</sup>	0.03	0.31	(0.30)	(0.64)	(0.94)	9.12	4.27	0.31	0.07	2.97 <sup>6</sup>	323	41
Class R6														
08-31-2023	7.85	0.24 <sup>6</sup>	0.08	0.32	(0.25)	(0.68)	(0.93)	7.24	4.89	0.42	0.01	3.35 <sup>6</sup>	10,008	17
08-31-2022	9.74	0.26 <sup>6</sup>	(1.28)	(1.02)	(0.25)	(0.62)	(0.87)	7.85	(11.49)	0.37	0.01	2.98 <sup>6</sup>	9,685	36
08-31-2021	9.16	0.23 <sup>6</sup>	1.07	1.30	(0.21)	(0.51)	(0.72)	9.74	14.86	0.35	0.01	2.43 <sup>6</sup>	12,107	27
08-31-2020	9.12	0.22 <sup>6</sup>	0.67	0.89	(0.27)	(0.58)	(0.85)	9.16	10.24	0.34	—	2.52 <sup>6</sup>	11,162	41
08-31-2019	9.76	0.26 <sup>6</sup>	0.04	0.30	(0.30)	(0.64)	(0.94)	9.12	4.23	0.26	—	2.93 <sup>6</sup>	11,764	41
Class 1														
08-31-2023	7.84	0.24 <sup>6</sup>	0.09	0.33	(0.25)	(0.68)	(0.93)	7.24	4.98	0.47	0.05	3.30 <sup>6</sup>	85,981	17
08-31-2022	9.73	0.26 <sup>6</sup>	(1.29)	(1.03)	(0.25)	(0.61)	(0.86)	7.84	(11.53)	0.42	0.05	2.94 <sup>6</sup>	99,848	36
08-31-2021	9.16	0.22 <sup>6</sup>	1.07	1.29	(0.21)	(0.51)	(0.72)	9.73	14.69	0.39	0.05	2.39 <sup>6</sup>	138,822	27
08-31-2020	9.12	0.22 <sup>6</sup>	0.67	0.89	(0.27)	(0.58)	(0.85)	9.16	10.19	0.38	0.05	2.48 <sup>6</sup>	156,575	41
08-31-2019	9.75	0.27 <sup>6</sup>	0.04	0.31	(0.30)	(0.64)	(0.94)	9.12	4.28	0.30	0.05	2.98 <sup>6</sup>	192,409	41

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

<sup>5</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>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, less than \$0.005, \$0.01, \$0.01, and \$0.02 per share and 0.02%, 0.04%, 0.07%, 0.09%, and 0.16%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

## Multimanager 2010 Lifetime 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>3,4</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>5</sup>	Expenses including reductions (%) <sup>5</sup>	Net investment income (loss) (%) <sup>2</sup>		
Class A														
08-31-2023	7.78	0.23 <sup>6</sup>	0.07	0.30	(0.24)	(0.48)	(0.72)	7.36	4.37	0.88	0.42	3.18 <sup>6</sup>	39,826	25
08-31-2022	9.41	0.24 <sup>6</sup>	(1.16)	(0.92)	(0.22)	(0.49)	(0.71)	7.78	(10.62)	0.83	0.42	2.79 <sup>6</sup>	42,560	39
08-31-2021	8.93	0.20 <sup>6</sup>	0.89	1.09	(0.19)	(0.42)	(0.61)	9.41	12.62	0.80	0.42	2.16 <sup>6</sup>	52,276	34
08-31-2020	8.86	0.19 <sup>6</sup>	0.54	0.73	(0.23)	(0.43)	(0.66)	8.93	8.50	0.81	0.43	2.18 <sup>6</sup>	45,532	46
08-31-2019	9.25	0.23 <sup>6</sup>	0.11	0.34	(0.26)	(0.47)	(0.73)	8.86	4.50	0.70	0.41	2.68 <sup>6</sup>	45,444	48
Class I														
08-31-2023	7.79	0.26 <sup>6</sup>	0.04	0.30	(0.26)	(0.48)	(0.74)	7.35	4.45	0.57	0.11	3.49 <sup>6</sup>	279	25
08-31-2022	9.41	0.26 <sup>6</sup>	(1.14)	(0.88)	(0.25)	(0.49)	(0.74)	7.79	(10.24)	0.53	0.12	3.06 <sup>6</sup>	515	39
08-31-2021	8.93	0.22 <sup>6</sup>	0.89	1.11	(0.21)	(0.42)	(0.63)	9.41	12.93	0.50	0.12	2.46 <sup>6</sup>	452	34
08-31-2020	8.87	0.20 <sup>6</sup>	0.54	0.74	(0.25)	(0.43)	(0.68)	8.93	8.70	0.51	0.13	2.34 <sup>6</sup>	503	46
08-31-2019	9.25	0.27 <sup>6</sup>	0.11	0.38	(0.29)	(0.47)	(0.76)	8.87	4.98	0.42	0.13	3.03 <sup>6</sup>	133	48
Class R2														
08-31-2023	7.77	0.23 <sup>6</sup>	0.05	0.28	(0.23)	(0.48)	(0.71)	7.34	4.13	0.96	0.50	3.15 <sup>6</sup>	132	25
08-31-2022	9.39	0.23 <sup>6</sup>	(1.15)	(0.92)	(0.21)	(0.49)	(0.70)	7.77	(10.59)	0.91	0.50	2.71 <sup>6</sup>	553	39
08-31-2021	8.91	0.19 <sup>6</sup>	0.89	1.08	(0.18)	(0.42)	(0.60)	9.39	12.60	0.84	0.45	2.13 <sup>6</sup>	568	34
08-31-2020	8.85	0.18 <sup>6</sup>	0.53	0.71	(0.22)	(0.43)	(0.65)	8.91	8.31	0.90	0.51	2.10 <sup>6</sup>	359	46
08-31-2019	9.23	0.22 <sup>6</sup>	0.12	0.34	(0.25)	(0.47)	(0.72)	8.85	4.51	0.80	0.51	2.57 <sup>6</sup>	491	48
Class R4														
08-31-2023	7.78	0.24 <sup>6</sup>	0.06	0.30	(0.25)	(0.48)	(0.73)	7.35	4.42	0.82	0.26	3.32 <sup>6</sup>	60	25
08-31-2022	9.41	0.25 <sup>6</sup>	(1.16)	(0.91)	(0.23)	(0.49)	(0.72)	7.78	(10.48)	0.77	0.26	2.94 <sup>6</sup>	54	39
08-31-2021	8.92	0.21 <sup>6</sup>	0.90	1.11	(0.20)	(0.42)	(0.62)	9.41	12.92	0.74	0.26	2.32 <sup>6</sup>	66	34
08-31-2020	8.86	0.20 <sup>6</sup>	0.53	0.73	(0.24)	(0.43)	(0.67)	8.92	8.57	0.75	0.26	2.33 <sup>6</sup>	52	46
08-31-2019	9.24	0.24 <sup>6</sup>	0.12	0.36	(0.27)	(0.47)	(0.74)	8.86	4.79	0.65	0.26	2.78 <sup>6</sup>	89	48
Class R5														
08-31-2023	7.78	0.26 <sup>6</sup>	0.06	0.32	(0.27)	(0.48)	(0.75)	7.35	4.64	0.52	0.06	3.54 <sup>6</sup>	1,458	25
08-31-2022	9.42	0.25 <sup>6</sup>	(1.15)	(0.90)	(0.25)	(0.49)	(0.74)	7.78	(10.30)	0.47	0.06	3.07 <sup>6</sup>	1,693	39
08-31-2021	8.93	0.24 <sup>6</sup>	0.89	1.13	(0.22)	(0.42)	(0.64)	9.42	12.99	0.44	0.05	2.58 <sup>6</sup>	701	34
08-31-2020	8.87	0.24 <sup>6</sup>	0.51	0.75	(0.26)	(0.43)	(0.69)	8.93	8.78	0.45	0.06	2.76 <sup>6</sup>	25	46
08-31-2019	9.25	0.28 <sup>6</sup>	0.10	0.38	(0.29)	(0.47)	(0.76)	8.87	5.03	0.35	0.06	3.21 <sup>6</sup>	34	48
Class R6														
08-31-2023	7.80	0.26 <sup>6</sup>	0.06	0.32	(0.27)	(0.48)	(0.75)	7.37	4.69	0.47	0.01	3.57 <sup>6</sup>	10,420	25
08-31-2022	9.43	0.28 <sup>6</sup>	(1.16)	(0.88)	(0.26)	(0.49)	(0.75)	7.80	(10.22)	0.42	0.01	3.21 <sup>6</sup>	10,168	39
08-31-2021	8.94	0.23 <sup>6</sup>	0.90	1.13	(0.22)	(0.42)	(0.64)	9.43	13.17	0.40	0.01	2.57 <sup>6</sup>	10,913	34
08-31-2020	8.88	0.22 <sup>6</sup>	0.53	0.75	(0.26)	(0.43)	(0.69)	8.94	8.83	0.40	—	2.59 <sup>6</sup>	8,496	46
08-31-2019	9.26	0.26 <sup>6</sup>	0.13	0.39	(0.30)	(0.47)	(0.77)	8.88	5.09	0.30	—	2.97 <sup>6</sup>	8,356	48
Class 1														
08-31-2023	7.79	0.26 <sup>6</sup>	0.06	0.32	(0.27)	(0.48)	(0.75)	7.36	4.64	0.51	0.05	3.55 <sup>6</sup>	78,429	25
08-31-2022	9.42	0.27 <sup>6</sup>	(1.16)	(0.89)	(0.25)	(0.49)	(0.74)	7.79	(10.27)	0.46	0.05	3.17 <sup>6</sup>	87,991	39
08-31-2021	8.94	0.23 <sup>6</sup>	0.89	1.12	(0.22)	(0.42)	(0.64)	9.42	13.00	0.44	0.05	2.55 <sup>6</sup>	113,965	34
08-31-2020	8.87	0.22 <sup>6</sup>	0.54	0.76	(0.26)	(0.43)	(0.69)	8.94	8.90	0.44	0.05	2.56 <sup>6</sup>	118,858	46
08-31-2019	9.26	0.27 <sup>6</sup>	0.10	0.37	(0.29)	(0.47)	(0.76)	8.87	4.92	0.34	0.05	3.07 <sup>6</sup>	134,078	48

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

<sup>5</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>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, less than \$0.005, \$0.01, \$0.01, and \$0.02 per share and 0.03%, 0.05%, 0.08%, 0.09%, and 0.17%, for the periods ended 8-31-23, 8-31-22, 8-31-21, 8-31-20, and 8-31-19, respectively.

# 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, Multimanager Lifetime 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 I shares are offered to institutions and certain investors. Class R2, Class R4 and Class R5 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 the portfolio’s target retirement date, with a greater focus on income beyond the target date. 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.

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](http://sec.gov). John Hancock underlying funds’ shareholder reports are also available without charge by calling 800-225-5291 or visiting [jhinvestments.com](http://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 in affiliated underlying funds and other open-end mutual funds, including John Hancock Collateral Trust, are valued at their respective NAVs each business day. Equity securities, including exchange-traded or closed-end funds, 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.

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>Multimanager 2065 Lifetime Portfolio</b>				
<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>Multimanager 2065 Lifetime Portfolio (continued)</b>				
Affiliated investment companies	\$52,287,833	\$52,287,833	—	—
Unaffiliated investment companies	3,813,070	3,813,070	—	—
Common stocks	140	—	—	\$140
U.S. Government and Agency obligations	1,174,950	—	\$1,174,950	—
Short-term investments	112,190	112,190	—	—
<b>Total investments in securities</b>	<b>\$57,388,183</b>	<b>\$56,213,093</b>	<b>\$1,174,950</b>	<b>\$140</b>

#### Multimanager 2060 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$219,590,039	\$219,590,039	—	—
Unaffiliated investment companies	16,031,949	16,031,949	—	—
Common stocks	3,095	—	—	\$3,095
U.S. Government and Agency obligations	5,187,142	—	\$5,187,142	—
Short-term investments	534,537	534,537	—	—
<b>Total investments in securities</b>	<b>\$241,346,762</b>	<b>\$236,156,525</b>	<b>\$5,187,142</b>	<b>\$3,095</b>

#### Multimanager 2055 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$328,516,959	\$328,516,959	—	—
Unaffiliated investment companies	23,935,815	23,935,815	—	—
Common stocks	7,447	6	—	\$7,441
U.S. Government and Agency obligations	7,828,071	—	\$7,828,071	—
Short-term investments	727,201	727,201	—	—
<b>Total investments in securities</b>	<b>\$361,015,493</b>	<b>\$353,179,981</b>	<b>\$7,828,071</b>	<b>\$7,441</b>

#### Multimanager 2050 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$505,516,684	\$505,516,684	—	—
Unaffiliated investment companies	36,652,413	36,652,413	—	—
Common stocks	14,405	14	—	\$14,391
U.S. Government and Agency obligations	12,197,871	—	\$12,197,871	—
Short-term investments	973,642	973,642	—	—
<b>Total investments in securities</b>	<b>\$555,355,015</b>	<b>\$543,142,753</b>	<b>\$12,197,871</b>	<b>\$14,391</b>

#### Multimanager 2045 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$781,558,509	\$781,558,509	—	—
Unaffiliated investment companies	54,152,675	54,152,675	—	—
Common stocks	25,974	29	—	\$25,945
U.S. Government and Agency obligations	24,025,929	—	\$24,025,929	—
Short-term investments	2,275,967	2,275,967	—	—
<b>Total investments in securities</b>	<b>\$862,039,054</b>	<b>\$837,987,180</b>	<b>\$24,025,929</b>	<b>\$25,945</b>

#### Multimanager 2040 Lifetime Portfolio

##### Investments in securities:

##### Assets

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Multimanager 2040 Lifetime Portfolio (continued)</b>				
Affiliated investment companies	\$822,751,649	\$822,751,649	—	—
Unaffiliated investment companies	50,170,302	50,170,302	—	—
Common stocks	28,136	31	—	\$28,105
U.S. Government and Agency obligations	36,413,150	—	\$36,413,150	—
Short-term investments	2,107,588	2,107,588	—	—
<b>Total investments in securities</b>	<b>\$911,470,825</b>	<b>\$875,029,570</b>	<b>\$36,413,150</b>	<b>\$28,105</b>

#### Multimanager 2035 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$958,799,876	\$958,799,876	—	—
Unaffiliated investment companies	48,737,954	48,737,954	—	—
Common stocks	29,834	38	—	\$29,796
U.S. Government and Agency obligations	53,213,878	—	\$53,213,878	—
Short-term investments	2,000,446	2,000,446	—	—
<b>Total investments in securities</b>	<b>\$1,062,781,988</b>	<b>\$1,009,538,314</b>	<b>\$53,213,878</b>	<b>\$29,796</b>

#### Multimanager 2030 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$1,047,787,043	\$1,047,787,043	—	—
Unaffiliated investment companies	49,288,310	49,288,310	—	—
Common stocks	32,905	44	—	\$32,861
U.S. Government and Agency obligations	71,703,373	—	\$71,703,373	—
Short-term investments	2,584,433	2,584,433	—	—
<b>Total investments in securities</b>	<b>\$1,171,396,064</b>	<b>\$1,099,659,830</b>	<b>\$71,703,373</b>	<b>\$32,861</b>

#### Multimanager 2025 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$825,878,763	\$825,878,763	—	—
Unaffiliated investment companies	29,476,532	29,476,532	—	—
Common stocks	23,897	45	—	\$23,852
U.S. Government and Agency obligations	63,800,271	—	\$63,800,271	—
Short-term investments	2,543,441	2,543,441	—	—
<b>Total investments in securities</b>	<b>\$921,722,904</b>	<b>\$857,898,781</b>	<b>\$63,800,271</b>	<b>\$23,852</b>

#### Multimanager 2020 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$439,910,988	\$439,910,988	—	—
Unaffiliated investment companies	11,867,666	11,867,666	—	—
Common stocks	11,032	33	—	\$10,999
U.S. Government and Agency obligations	36,389,245	—	\$36,389,245	—
Short-term investments	1,430,971	1,430,971	—	—
<b>Total investments in securities</b>	<b>\$489,609,902</b>	<b>\$453,209,658</b>	<b>\$36,389,245</b>	<b>\$10,999</b>

#### Multimanager 2015 Lifetime Portfolio

##### Investments in securities:

##### Assets

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Multimanager 2015 Lifetime Portfolio (continued)</b>				
Affiliated investment companies	\$157,155,418	\$157,155,418	—	—
Unaffiliated investment companies	4,067,113	4,067,113	—	—
Common stocks	3,303	13	—	\$3,290
U.S. Government and Agency obligations	13,879,545	—	\$13,879,545	—
Short-term investments	353,423	353,423	—	—
<b>Total investments in securities</b>	<b>\$175,458,802</b>	<b>\$161,575,967</b>	<b>\$13,879,545</b>	<b>\$3,290</b>

#### Multimanager 2010 Lifetime Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$117,137,985	\$117,137,985	—	—
Unaffiliated investment companies	2,268,957	2,268,957	—	—
Common stocks	1,647	8	—	\$1,639
U.S. Government and Agency obligations	10,796,801	—	\$10,796,801	—
Short-term investments	367,286	367,286	—	—
<b>Total investments in securities</b>	<b>\$130,572,676</b>	<b>\$119,774,236</b>	<b>\$10,796,801</b>	<b>\$1,639</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. Return of capital distributions from underlying funds, if any, are treated as a reduction of cost.

**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
Multimanager 2065 Lifetime Portfolio	\$3,206

Portfolio	Commitment fee
Multimanager 2060 Lifetime Portfolio	\$3,751
Multimanager 2055 Lifetime Portfolio	4,127
Multimanager 2050 Lifetime Portfolio	4,727
Multimanager 2045 Lifetime Portfolio	5,703
Multimanager 2040 Lifetime Portfolio	5,877
Multimanager 2035 Lifetime Portfolio	6,368
Multimanager 2030 Lifetime Portfolio	6,778
Multimanager 2025 Lifetime Portfolio	6,090
Multimanager 2020 Lifetime Portfolio	4,681
Multimanager 2015 Lifetime Portfolio	3,639
Multimanager 2010 Lifetime Portfolio	3,491

**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
Multimanager 2030 Lifetime Portfolio	\$3,340,710	\$5,903,831
Multimanager 2025 Lifetime Portfolio	5,516,489	5,403,142
Multimanager 2020 Lifetime Portfolio	1,701,532	3,948,307
Multimanager 2015 Lifetime Portfolio	588,299	469,367
Multimanager 2010 Lifetime Portfolio	339,695	383,691

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)
Multimanager 2065 Lifetime Portfolio	\$60,150,081	\$1,533,330	\$(4,295,228)	\$(2,761,898)
Multimanager 2060 Lifetime Portfolio	254,853,947	7,266,598	(20,773,783)	(13,507,185)
Multimanager 2055 Lifetime Portfolio	378,461,717	13,212,374	(30,658,598)	(17,446,224)
Multimanager 2050 Lifetime Portfolio	578,467,284	240,336	(23,352,605)	(23,112,269)
Multimanager 2045 Lifetime Portfolio	849,528,653	41,058,200	(28,547,799)	12,510,401
Multimanager 2040 Lifetime Portfolio	905,027,840	42,334,081	(35,891,096)	6,442,985
Multimanager 2035 Lifetime Portfolio	1,065,621,524	49,872,166	(52,711,702)	(2,839,536)
Multimanager 2030 Lifetime Portfolio	1,184,398,164	53,402,276	(66,404,376)	(13,002,100)
Multimanager 2025 Lifetime Portfolio	948,225,719	34,612,315	(61,115,130)	(26,502,815)
Multimanager 2020 Lifetime Portfolio	512,110,201	26,136,602	(48,636,901)	(22,500,299)
Multimanager 2015 Lifetime Portfolio	183,572,786	8,844,366	(16,958,350)	(8,113,984)
Multimanager 2010 Lifetime Portfolio	138,704,991	5,158,379	(13,290,694)	(8,132,315)

**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:



<b>Portfolio</b>	<b>Ordinary Income</b>	<b>Long Term Capital Gains</b>	<b>Total</b>
Multimanager 2065 Lifetime Portfolio	\$456,639	\$1,143,704	\$1,600,343
Multimanager 2060 Lifetime Portfolio	2,447,111	22,159,811	24,606,922
Multimanager 2055 Lifetime Portfolio	3,747,487	37,367,003	41,114,490
Multimanager 2050 Lifetime Portfolio	5,788,670	71,823,120	77,611,790
Multimanager 2045 Lifetime Portfolio	9,905,078	145,127,077	155,032,155
Multimanager 2040 Lifetime Portfolio	10,947,999	146,790,668	157,738,667
Multimanager 2035 Lifetime Portfolio	13,844,043	156,081,698	169,925,741
Multimanager 2030 Lifetime Portfolio	18,996,649	156,015,946	175,012,595
Multimanager 2025 Lifetime Portfolio	19,278,099	117,210,529	136,488,628
Multimanager 2020 Lifetime Portfolio	15,145,837	51,567,174	66,713,011
Multimanager 2015 Lifetime Portfolio	5,804,404	16,018,813	21,823,217
Multimanager 2010 Lifetime Portfolio	4,628,489	8,555,060	13,183,549

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>
Multimanager 2065 Lifetime Portfolio	\$572,863	\$91,199	\$664,062
Multimanager 2060 Lifetime Portfolio	6,342,588	11,869,857	18,212,445
Multimanager 2055 Lifetime Portfolio	10,799,933	21,983,760	32,783,693
Multimanager 2050 Lifetime Portfolio	18,037,167	36,706,937	54,744,104
Multimanager 2045 Lifetime Portfolio	36,466,849	48,031,973	84,498,822
Multimanager 2040 Lifetime Portfolio	37,596,464	56,386,712	93,983,176
Multimanager 2035 Lifetime Portfolio	42,660,468	73,521,949	116,182,417
Multimanager 2030 Lifetime Portfolio	49,577,210	79,597,017	129,174,227
Multimanager 2025 Lifetime Portfolio	46,248,983	79,518,637	125,767,620
Multimanager 2020 Lifetime Portfolio	26,426,294	49,713,573	76,139,867
Multimanager 2015 Lifetime Portfolio	9,050,020	13,622,446	22,672,466
Multimanager 2010 Lifetime Portfolio	6,380,608	7,167,573	13,548,181

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>	<b>Undistributed Long Term Capital Gains</b>
Multimanager 2065 Lifetime Portfolio	\$148,109	\$1,309,884
Multimanager 2060 Lifetime Portfolio	820,271	4,318,163
Multimanager 2055 Lifetime Portfolio	1,288,562	5,080,821
Multimanager 2050 Lifetime Portfolio	1,887,471	7,388,542
Multimanager 2045 Lifetime Portfolio	3,473,370	12,122,008
Multimanager 2040 Lifetime Portfolio	6,234,815	6,965,065
Multimanager 2035 Lifetime Portfolio	10,158,144	1,762,987
Multimanager 2030 Lifetime Portfolio	15,582,595	—
Multimanager 2025 Lifetime Portfolio	16,752,987	—
Multimanager 2020 Lifetime Portfolio	7,437,394	—
Multimanager 2015 Lifetime Portfolio	2,964,619	—
Multimanager 2010 Lifetime Portfolio	2,516,471	—

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 expense limitation 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
Multimanager 2065 Lifetime Portfolio	0.58%	Multimanager 2035 Lifetime Portfolio	0.59%
Multimanager 2060 Lifetime Portfolio	0.58%	Multimanager 2030 Lifetime Portfolio	0.57%
Multimanager 2055 Lifetime Portfolio	0.59%	Multimanager 2025 Lifetime Portfolio	0.56%
Multimanager 2050 Lifetime Portfolio	0.60%	Multimanager 2020 Lifetime Portfolio	0.54%
Multimanager 2045 Lifetime Portfolio	0.58%	Multimanager 2015 Lifetime Portfolio	0.52%
Multimanager 2040 Lifetime Portfolio	0.58%	Multimanager 2010 Lifetime Portfolio	0.50%

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.

Additionally, 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							Total
	Class A	Class I	Class R2	Class R4	Class R5	Class R6	Class 1	
Multimanager 2065 Lifetime Portfolio	\$1,897	\$668	\$384	\$380	\$824	\$18,026	\$269,508	\$291,687
Multimanager 2060 Lifetime Portfolio	31,949	150	2,581	217	6,848	67,845	587,441	697,031
Multimanager 2055 Lifetime Portfolio	86,768	259	3,036	125	10,956	102,016	773,547	976,707
Multimanager 2050 Lifetime Portfolio	205,977	369	11,524	4,051	10,209	137,799	1,055,695	1,425,624
Multimanager 2045 Lifetime Portfolio	368,777	914	16,100	726	14,289	177,017	1,623,308	2,201,131
Multimanager 2040 Lifetime Portfolio	436,950	1,501	14,782	1,195	15,420	193,001	1,747,915	2,410,764

Portfolio	Expense reimbursement by class							
	Class A	Class I	Class R2	Class R4	Class R5	Class R6	Class 1	Total
Multimanager 2035 Lifetime Portfolio	\$525,838	\$293	\$25,012	\$516	\$25,587	\$235,781	\$2,109,708	\$2,922,735
Multimanager 2030 Lifetime Portfolio	643,281	4,577	26,558	2,447	27,851	266,047	2,408,286	3,379,047
Multimanager 2025 Lifetime Portfolio	615,217	6,219	25,108	2,072	26,722	205,835	2,092,100	2,973,273
Multimanager 2020 Lifetime Portfolio	565,313	2,201	17,568	1,045	25,375	109,590	1,036,988	1,758,080
Multimanager 2015 Lifetime Portfolio	332,818	3,478	2,146	71	2,169	40,098	384,245	765,025
Multimanager 2010 Lifetime Portfolio	188,494	1,790	2,213	262	7,234	46,219	381,104	627,316

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
Multimanager 2065 Lifetime Portfolio	0.00%	Multimanager 2035 Lifetime Portfolio	0.00%
Multimanager 2060 Lifetime Portfolio	0.00%	Multimanager 2030 Lifetime Portfolio	0.00%
Multimanager 2055 Lifetime Portfolio	0.00%	Multimanager 2025 Lifetime Portfolio	0.00%
Multimanager 2050 Lifetime Portfolio	0.00%	Multimanager 2020 Lifetime Portfolio	0.00%
Multimanager 2045 Lifetime Portfolio	0.00%	Multimanager 2015 Lifetime Portfolio	0.00%
Multimanager 2040 Lifetime Portfolio	0.00%	Multimanager 2010 Lifetime 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 each 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 R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class R5	—	0.05%
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
Multimanager 2065 Lifetime Portfolio	\$54	Multimanager 2035 Lifetime Portfolio	\$182
Multimanager 2060 Lifetime Portfolio	66	Multimanager 2030 Lifetime Portfolio	845
Multimanager 2055 Lifetime Portfolio	42	Multimanager 2025 Lifetime Portfolio	670
Multimanager 2050 Lifetime Portfolio	1,467	Multimanager 2020 Lifetime Portfolio	306
Multimanager 2045 Lifetime Portfolio	271	Multimanager 2015 Lifetime Portfolio	17
Multimanager 2040 Lifetime Portfolio	435	Multimanager 2010 Lifetime Portfolio	57

**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:

	Multimanager 2065 Lifetime Portfolio	Multimanager 2060 Lifetime Portfolio	Multimanager 2055 Lifetime Portfolio	Multimanager 2050 Lifetime Portfolio	Multimanager 2045 Lifetime Portfolio	Multimanager 2040 Lifetime Portfolio	Multimanager 2035 Lifetime Portfolio	Multimanager 2030 Lifetime Portfolio	Multimanager 2025 Lifetime Portfolio	Multimanager 2020 Lifetime Portfolio	Multimanager 2015 Lifetime Portfolio	Multimanager 2010 Lifetime Portfolio
Total sales charges	\$3,404	\$7,142	\$5,537	\$10,761	\$11,134	\$20,879	\$30,409	\$18,142	\$12,057	\$2,684	\$1,733	\$559

	Multimanager 2065 Lifetime Portfolio	Multimanager 2060 Lifetime Portfolio	Multimanager 2055 Lifetime Portfolio	Multimanager 2050 Lifetime Portfolio	Multimanager 2045 Lifetime Portfolio	Multimanager 2040 Lifetime Portfolio	Multimanager 2035 Lifetime Portfolio	Multimanager 2030 Lifetime Portfolio	Multimanager 2025 Lifetime Portfolio	Multimanager 2020 Lifetime Portfolio	Multimanager 2015 Lifetime Portfolio	Multimanager 2010 Lifetime Portfolio
Retained for printing prospectus, advertising and sales literature	\$530	\$1,177	\$939	\$1,818	\$1,798	\$3,595	\$5,325	\$3,000	\$2,100	\$458	\$289	\$92
Sales commission to unrelated broker-dealers	2,874	5,965	4,598	8,943	9,336	17,284	25,084	15,142	9,957	2,226	1,444	467

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
Multimanager 2060 Lifetime Portfolio	\$70
Multimanager 2045 Lifetime Portfolio	1
Multimanager 2035 Lifetime Portfolio	4
Multimanager 2025 Lifetime Portfolio	89
Multimanager 2015 Lifetime Portfolio	4

**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
Multimanager 2065 Lifetime Portfolio	Class A	\$829	\$320
	Class I	—	112
	Class R2	137	4
	Class R4	135	4
	Class R5	27	9
	Class R6	—	184
	Class 1	19,418	—
	<b>Total</b>	<b>\$20,546</b>	<b>\$633</b>
Multimanager 2060 Lifetime Portfolio	Class A	\$29,035	\$11,145
	Class I	—	53
	Class R2	3,879	58
	Class R4	185	5
	Class R5	1,002	149
	Class R6	—	1,505
	Class 1	88,856	—
	<b>Total</b>	<b>\$122,957</b>	<b>\$12,915</b>

Portfolio	Class	Distribution and service fees	Transfer agent fees
Multimanager 2055 Lifetime Portfolio	Class A	\$87,631	\$33,636
	Class I	—	100
	Class R2	5,091	77
	Class R4	105	3
	Class R5	1,779	271
	Class R6	—	2,554
	Class 1	130,110	—
	<b>Total</b>	<b>\$224,716</b>	<b>\$36,641</b>
Multimanager 2050 Lifetime Portfolio	Class A	\$224,176	\$86,030
	Class I	—	153
	Class R2	20,756	316
	Class R4	5,133	110
	Class R5	1,804	269
	Class R6	—	3,727
	Class 1	191,358	—
	<b>Total</b>	<b>\$443,227</b>	<b>\$90,605</b>
Multimanager 2045 Lifetime Portfolio	Class A	\$414,106	\$158,930
	Class I	—	394
	Class R2	29,985	453
	Class R4	949	20
	Class R5	2,609	397
	Class R6	—	4,980
	Class 1	303,759	—
	<b>Total</b>	<b>\$751,408</b>	<b>\$165,174</b>
Multimanager 2040 Lifetime Portfolio	Class A	\$478,096	\$183,479
	Class I	—	632
	Class R2	26,715	407
	Class R4	1,509	32
	Class R5	2,717	416
	Class R6	—	5,301
	Class 1	318,715	—
	<b>Total</b>	<b>\$827,752</b>	<b>\$190,267</b>
Multimanager 2035 Lifetime Portfolio	Class A	\$558,063	\$214,164
	Class I	—	119
	Class R2	43,739	663
	Class R4	546	13
	Class R5	4,402	670
	Class R6	—	6,250
	Class 1	373,135	—
	<b>Total</b>	<b>\$979,885</b>	<b>\$221,879</b>
Multimanager 2030 Lifetime Portfolio	Class A	\$667,403	\$256,175
	Class I	—	1,826
	Class R2	45,525	690
	Class R4	2,954	63
	Class R5	4,702	714
	Class R6	—	6,896
	Class 1	416,691	—
	<b>Total</b>	<b>\$1,137,275</b>	<b>\$266,364</b>
Multimanager 2025 Lifetime Portfolio	Class A	\$596,936	\$229,027
	Class I	—	2,319
	Class R2	40,468	613
	Class R4	2,337	50
	Class R5	4,308	642
	Class R6	—	5,006
	Class 1	338,677	—

Portfolio	Class	Distribution and service fees	Transfer agent fees
	<b>Total</b>	<b>\$982,726</b>	<b>\$237,657</b>
Multimanager 2020 Lifetime Portfolio	Class A	\$499,572	\$191,659
	Class I	—	741
	Class R2	25,943	400
	Class R4	1,071	23
	Class R5	3,529	563
	Class R6	—	2,446
	Class 1	152,895	—
	<b>Total</b>	<b>\$683,010</b>	<b>\$195,832</b>
Multimanager 2015 Lifetime Portfolio	Class A	\$240,321	\$92,193
	Class I	—	968
	Class R2	2,581	40
	Class R4	42	1
	Class R5	261	40
	Class R6	—	727
	Class 1	46,287	—
	<b>Total</b>	<b>\$289,492</b>	<b>\$93,969</b>
Multimanager 2010 Lifetime Portfolio	Class A	\$122,824	\$47,136
	Class I	—	450
	Class R2	2,394	38
	Class R4	198	4
	Class R5	788	121
	Class R6	—	756
	Class 1	41,428	—
	<b>Total</b>	<b>\$167,632</b>	<b>\$48,505</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.

#### Note 5 — Portfolio share transactions

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

Multimanager 2065 Lifetime Portfolio	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	29,906	\$330,863	26,178	\$303,916
Distributions reinvested	602	6,079	336	4,457
Repurchased	(7,666)	(83,468)	(19,553)	(222,089)
<b>Net increase</b>	<b>22,842</b>	<b>\$253,474</b>	<b>6,961</b>	<b>\$86,284</b>
<b>Class I shares</b>				
Sold	5,887	\$63,500	—	—
Distributions reinvested	220	2,223	—	—
Repurchased	(230)	(2,461)	—	—
<b>Net increase</b>	<b>5,877</b>	<b>\$63,262</b>	<b>—</b>	<b>—</b>
<b>Class R2 shares</b>				
Sold	104	\$1,140	—	—
Distributions reinvested	1	7	—	—
Repurchased	(3)	(38)	—	—
<b>Net increase</b>	<b>102</b>	<b>\$1,109</b>	<b>—</b>	<b>—</b>

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

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R5 shares</b>				
Sold	9,879	\$107,308	2,016	\$23,214
Distributions reinvested	169	1,704	3	40
Repurchased	(219)	(2,265)	—	—
<b>Net increase</b>	<b>9,829</b>	<b>\$106,747</b>	<b>2,019</b>	<b>\$23,254</b>
<b>Class R6 shares</b>				
Sold	235,442	\$2,549,507	157,105	\$1,986,838
Distributions reinvested	8,283	83,657	2,766	36,683
Repurchased	(42,912)	(463,465)	(25,626)	(292,006)
<b>Net increase</b>	<b>200,813</b>	<b>\$2,169,699</b>	<b>134,245</b>	<b>\$1,731,515</b>
<b>Class 1 shares</b>				
Sold	2,424,895	\$26,240,567	1,946,546	\$23,748,562
Distributions reinvested	148,224	1,495,583	45,990	609,369
Repurchased	(525,483)	(5,549,008)	(234,726)	(2,832,257)
<b>Net increase</b>	<b>2,047,636</b>	<b>\$22,187,142</b>	<b>1,757,810</b>	<b>\$21,525,674</b>
<b>Total net increase</b>	<b>2,287,099</b>	<b>\$24,781,433</b>	<b>1,901,035</b>	<b>\$23,366,727</b>

**Multimanager 2060 Lifetime Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	117,707	\$1,381,112	100,012	\$1,449,850
Distributions reinvested	107,703	1,130,877	65,302	985,402
Repurchased	(149,507)	(1,728,858)	(129,039)	(1,854,545)
<b>Net increase</b>	<b>75,903</b>	<b>\$783,131</b>	<b>36,275</b>	<b>\$580,707</b>
<b>Class I shares</b>				
Sold	29	\$326	—	—
Repurchased	—	—	(144)	\$(2,346)
<b>Net increase (decrease)</b>	<b>29</b>	<b>\$326</b>	<b>(144)</b>	<b>\$(2,346)</b>
<b>Class R2 shares</b>				
Sold	20,795	\$241,780	19,417	\$268,722
Distributions reinvested	8,107	85,120	3,633	54,787
Repurchased	(9,369)	(112,223)	(4,803)	(73,590)
<b>Net increase</b>	<b>19,533</b>	<b>\$214,677</b>	<b>18,247</b>	<b>\$249,919</b>
<b>Class R4 shares</b>				
Sold	2	\$17	95	\$1,530
Distributions reinvested	233	2,455	285	4,308
Repurchased	(698)	(8,241)	(3,812)	(59,130)
<b>Net decrease</b>	<b>(463)</b>	<b>\$(5,769)</b>	<b>(3,432)</b>	<b>\$(53,292)</b>
<b>Class R5 shares</b>				
Sold	139,344	\$1,570,472	76,303	\$1,143,485
Distributions reinvested	16,490	173,313	6,613	99,860
Repurchased	(19,945)	(227,362)	(5,897)	(79,617)
<b>Net increase</b>	<b>135,889</b>	<b>\$1,516,423</b>	<b>77,019</b>	<b>\$1,163,728</b>
<b>Class R6 shares</b>				
Sold	1,026,029	\$12,016,240	880,119	\$13,080,128
Distributions reinvested	207,597	2,183,924	95,350	1,441,686
Repurchased	(459,113)	(5,462,183)	(251,313)	(3,378,278)
<b>Net increase</b>	<b>774,513</b>	<b>\$8,737,981</b>	<b>724,156</b>	<b>\$11,143,536</b>



Multimanager 2060 Lifetime Portfolio , Cont'd	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	3,323,801	\$38,344,021	2,713,396	\$38,126,791
Distributions reinvested	1,996,494	21,003,115	1,033,224	15,612,019
Repurchased	(1,540,414)	(17,222,272)	(1,728,075)	(25,557,783)
<b>Net increase</b>	<b>3,779,881</b>	<b>\$42,124,864</b>	<b>2,018,545</b>	<b>\$28,181,027</b>
<b>Total net increase</b>	<b>4,785,285</b>	<b>\$53,371,633</b>	<b>2,870,666</b>	<b>\$41,263,279</b>
<b>Multimanager 2055 Lifetime Portfolio</b>	<b>Year Ended 8-31-23</b>		<b>Year Ended 8-31-22</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A shares</b>				
Sold	325,879	\$3,292,777	230,060	\$2,902,524
Distributions reinvested	383,502	3,532,055	241,171	3,214,803
Repurchased	(412,000)	(4,158,800)	(447,678)	(5,752,287)
<b>Net increase</b>	<b>297,381</b>	<b>\$2,666,032</b>	<b>23,553</b>	<b>\$365,040</b>
<b>Class I shares</b>				
Sold	752	\$7,399	8,112	\$100,319
Distributions reinvested	629	5,804	692	9,234
Repurchased	(3,052)	(30,504)	(8,808)	(104,317)
<b>Net increase (decrease)</b>	<b>(1,671)</b>	<b>\$(17,301)</b>	<b>(4)</b>	<b>\$5,236</b>
<b>Class R2 shares</b>				
Sold	31,358	\$317,067	30,641	\$378,697
Distributions reinvested	13,564	124,787	7,444	99,159
Repurchased	(31,264)	(317,571)	(23,953)	(279,780)
<b>Net increase</b>	<b>13,658</b>	<b>\$124,283</b>	<b>14,132</b>	<b>\$198,076</b>
<b>Class R4 shares</b>				
Sold	128	\$1,288	—	—
Distributions reinvested	2	21	—	—
Repurchased	(1)	(14)	—	—
<b>Net increase</b>	<b>129</b>	<b>\$1,295</b>	<b>—</b>	<b>—</b>
<b>Class R5 shares</b>				
Sold	148,214	\$1,477,088	172,437	\$2,356,207
Distributions reinvested	43,326	399,896	20,996	280,501
Repurchased	(28,842)	(289,603)	(14,041)	(179,527)
<b>Net increase</b>	<b>162,698</b>	<b>\$1,587,381</b>	<b>179,392</b>	<b>\$2,457,181</b>
<b>Class R6 shares</b>				
Sold	1,516,188	\$15,577,399	1,587,450	\$20,794,493
Distributions reinvested	426,966	3,936,622	236,608	3,161,082
Repurchased	(1,125,685)	(11,738,080)	(653,351)	(7,795,112)
<b>Net increase</b>	<b>817,469</b>	<b>\$7,775,941</b>	<b>1,170,707</b>	<b>\$16,160,463</b>
<b>Class 1 shares</b>				
Sold	3,992,043	\$40,681,960	3,349,675	\$41,130,174
Distributions reinvested	3,583,949	33,044,014	1,944,884	25,964,198
Repurchased	(2,917,136)	(28,582,979)	(2,653,484)	(35,042,053)
<b>Net increase</b>	<b>4,658,856</b>	<b>\$45,142,995</b>	<b>2,641,075</b>	<b>\$32,052,319</b>
<b>Total net increase</b>	<b>5,948,520</b>	<b>\$57,280,626</b>	<b>4,028,855</b>	<b>\$51,238,315</b>

Multimanager 2050 Lifetime Portfolio	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	400,969	\$4,207,218	272,183	\$3,685,402
Distributions reinvested	1,167,416	11,090,452	588,097	8,345,090
Repurchased	(830,600)	(8,655,019)	(831,233)	(11,336,582)
<b>Net increase</b>	<b>737,785</b>	<b>\$6,642,651</b>	<b>29,047</b>	<b>\$693,910</b>
<b>Class I shares</b>				
Sold	2,416	\$25,019	3,935	\$46,881
Distributions reinvested	1,307	12,443	591	8,391
Repurchased	(1,291)	(13,310)	(4,985)	(65,398)
<b>Net increase (decrease)</b>	<b>2,432</b>	<b>\$24,152</b>	<b>(459)</b>	<b>\$(10,126)</b>
<b>Class R2 shares</b>				
Sold	78,251	\$825,943	56,684	\$749,833
Distributions reinvested	65,173	619,139	30,444	431,691
Repurchased	(123,529)	(1,306,562)	(96,687)	(1,289,054)
<b>Net increase (decrease)</b>	<b>19,895</b>	<b>\$138,520</b>	<b>(9,559)</b>	<b>\$(107,530)</b>
<b>Class R4 shares</b>				
Sold	28,025	\$307,970	26,436	\$382,927
Distributions reinvested	23,278	221,142	10,603	150,453
Repurchased	(17,345)	(184,100)	(16,634)	(211,749)
<b>Net increase</b>	<b>33,958</b>	<b>\$345,012</b>	<b>20,405</b>	<b>\$321,631</b>
<b>Class R5 shares</b>				
Sold	203,204	\$2,104,424	160,103	\$2,290,543
Distributions reinvested	47,101	448,397	14,679	208,736
Repurchased	(31,733)	(341,619)	(13,827)	(172,954)
<b>Net increase</b>	<b>218,572</b>	<b>\$2,211,202</b>	<b>160,955</b>	<b>\$2,326,325</b>
<b>Class R6 shares</b>				
Sold	1,787,318	\$19,183,424	1,899,364	\$26,391,767
Distributions reinvested	735,116	6,998,307	349,707	4,972,835
Repurchased	(1,235,467)	(13,526,425)	(1,013,482)	(12,486,188)
<b>Net increase</b>	<b>1,286,967</b>	<b>\$12,655,306</b>	<b>1,235,589</b>	<b>\$18,878,414</b>
<b>Class 1 shares</b>				
Sold	4,302,140	\$45,392,559	3,511,187	\$46,696,309
Distributions reinvested	6,112,191	58,126,941	2,854,349	40,531,758
Repurchased	(4,255,225)	(43,688,101)	(4,044,462)	(55,807,009)
<b>Net increase</b>	<b>6,159,106</b>	<b>\$59,831,399</b>	<b>2,321,074</b>	<b>\$31,421,058</b>
<b>Total net increase</b>	<b>8,458,715</b>	<b>\$81,848,242</b>	<b>3,757,052</b>	<b>\$53,523,682</b>
Multimanager 2045 Lifetime Portfolio	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	826,187	\$7,540,278	533,853	\$6,345,045
Distributions reinvested	3,099,303	25,135,349	1,115,304	14,153,204
Repurchased	(1,550,761)	(14,107,356)	(1,427,697)	(17,052,017)
<b>Net increase</b>	<b>2,374,729</b>	<b>\$18,568,271</b>	<b>221,460</b>	<b>\$3,446,232</b>

Multimanager 2045 Lifetime Portfolio , Cont'd	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	18,348	\$163,503	36,025	\$417,979
Distributions reinvested	6,167	50,449	1,735	22,177
Repurchased	(10,772)	(96,606)	(27,330)	(306,464)
<b>Net increase</b>	<b>13,743</b>	<b>\$117,346</b>	<b>10,430</b>	<b>\$133,692</b>
<b>Class R2 shares</b>				
Sold	101,332	\$937,128	110,431	\$1,318,574
Distributions reinvested	136,264	1,111,913	43,787	558,282
Repurchased	(107,476)	(968,637)	(113,769)	(1,389,499)
<b>Net increase</b>	<b>130,120</b>	<b>\$1,080,404</b>	<b>40,449</b>	<b>\$487,357</b>
<b>Class R4 shares</b>				
Sold	4,038	\$37,172	2,907	\$33,850
Distributions reinvested	6,018	48,987	1,780	22,664
Repurchased	(50)	(462)	(33)	(395)
<b>Net increase</b>	<b>10,006</b>	<b>\$85,697</b>	<b>4,654</b>	<b>\$56,119</b>
<b>Class R5 shares</b>				
Sold	177,034	\$1,567,772	271,970	\$3,566,041
Distributions reinvested	108,255	888,773	37,564	481,575
Repurchased	(118,175)	(1,109,897)	(61,127)	(739,359)
<b>Net increase</b>	<b>167,114</b>	<b>\$1,346,648</b>	<b>248,407</b>	<b>\$3,308,257</b>
<b>Class R6 shares</b>				
Sold	2,588,418	\$24,165,984	2,483,549	\$30,954,398
Distributions reinvested	1,439,675	11,776,539	486,159	6,213,113
Repurchased	(2,074,700)	(19,264,211)	(1,393,468)	(15,918,675)
<b>Net increase</b>	<b>1,953,393</b>	<b>\$16,678,312</b>	<b>1,576,240</b>	<b>\$21,248,836</b>
<b>Class 1 shares</b>				
Sold	4,271,874	\$39,281,783	4,174,020	\$49,550,308
Distributions reinvested	14,047,223	115,046,760	4,892,833	62,579,329
Repurchased	(7,532,944)	(67,974,422)	(6,412,785)	(80,282,118)
<b>Net increase</b>	<b>10,786,153</b>	<b>\$86,354,121</b>	<b>2,654,068</b>	<b>\$31,847,519</b>
<b>Total net increase</b>	<b>15,435,258</b>	<b>\$124,230,799</b>	<b>4,755,708</b>	<b>\$60,528,012</b>
<b>Multimanager 2040 Lifetime Portfolio</b>	<b>Year Ended 8-31-23</b>		<b>Year Ended 8-31-22</b>	
	<b>Shares</b>	<b>Amount</b>	<b>Shares</b>	<b>Amount</b>
<b>Class A shares</b>				
Sold	804,609	\$7,391,677	671,834	\$8,166,693
Distributions reinvested	3,366,859	27,978,596	1,341,229	17,181,147
Repurchased	(1,800,291)	(16,462,651)	(1,797,047)	(21,939,286)
<b>Net increase</b>	<b>2,371,177</b>	<b>\$18,907,622</b>	<b>216,016</b>	<b>\$3,408,554</b>
<b>Class I shares</b>				
Sold	14,682	\$136,206	18,977	\$238,324
Distributions reinvested	11,202	93,875	7,967	102,773
Repurchased	(27,546)	(256,863)	(73,258)	(931,388)
<b>Net decrease</b>	<b>(1,662)</b>	<b>\$(26,782)</b>	<b>(46,314)</b>	<b>\$(590,291)</b>

**Multimanager 2040 Lifetime Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R2 shares</b>				
Sold	95,607	\$882,514	111,050	\$1,346,825
Distributions reinvested	112,139	935,236	44,756	575,114
Repurchased	(137,477)	(1,278,488)	(195,554)	(2,388,611)
<b>Net increase (decrease)</b>	<b>70,269</b>	<b>\$539,262</b>	<b>(39,748)</b>	<b>\$(466,672)</b>
<b>Class R4 shares</b>				
Sold	9,002	\$86,046	8,181	\$103,421
Distributions reinvested	9,098	75,603	2,971	38,063
Repurchased	(1,060)	(9,894)	(2,444)	(27,135)
<b>Net increase</b>	<b>17,040</b>	<b>\$151,755</b>	<b>8,708</b>	<b>\$114,349</b>
<b>Class R5 shares</b>				
Sold	190,255	\$1,763,388	350,017	\$4,464,819
Distributions reinvested	108,587	911,042	30,568	394,633
Repurchased	(78,049)	(751,669)	(86,410)	(956,762)
<b>Net increase</b>	<b>220,793</b>	<b>\$1,922,761</b>	<b>294,175</b>	<b>\$3,902,690</b>
<b>Class R6 shares</b>				
Sold	2,810,567	\$26,655,614	2,443,575	\$30,782,991
Distributions reinvested	1,482,417	12,393,003	557,255	7,171,871
Repurchased	(2,164,653)	(20,141,054)	(1,821,181)	(21,269,089)
<b>Net increase</b>	<b>2,128,331</b>	<b>\$18,907,563</b>	<b>1,179,649</b>	<b>\$16,685,773</b>
<b>Class 1 shares</b>				
Sold	5,051,615	\$47,042,641	4,142,429	\$49,952,601
Distributions reinvested	13,730,048	114,920,501	5,297,954	68,290,627
Repurchased	(8,675,291)	(79,444,984)	(7,291,179)	(91,489,353)
<b>Net increase</b>	<b>10,106,372</b>	<b>\$82,518,158</b>	<b>2,149,204</b>	<b>\$26,753,875</b>
<b>Total net increase</b>	<b>14,912,320</b>	<b>\$122,920,339</b>	<b>3,761,690</b>	<b>\$49,808,278</b>

**Multimanager 2035 Lifetime Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,064,044	\$9,666,415	768,758	\$9,147,586
Distributions reinvested	3,616,088	29,724,240	1,706,552	21,092,977
Repurchased	(2,122,598)	(19,309,232)	(2,051,612)	(23,948,965)
<b>Net increase</b>	<b>2,557,534</b>	<b>\$20,081,423</b>	<b>423,698</b>	<b>\$6,291,598</b>
<b>Class I shares</b>				
Sold	28,309	\$261,403	47,679	\$492,996
Distributions reinvested	1,756	14,504	648	8,047
Repurchased	(31,200)	(285,779)	(44,009)	(473,742)
<b>Net increase (decrease)</b>	<b>(1,135)</b>	<b>\$(9,872)</b>	<b>4,318</b>	<b>\$27,301</b>
<b>Class R2 shares</b>				
Sold	186,043	\$1,688,490	144,865	\$1,718,773
Distributions reinvested	164,455	1,361,686	73,004	907,436
Repurchased	(144,188)	(1,308,975)	(209,502)	(2,517,704)
<b>Net increase</b>	<b>206,310</b>	<b>\$1,741,201</b>	<b>8,367</b>	<b>\$108,505</b>

Multimanager 2035 Lifetime Portfolio , Cont'd	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R4 shares</b>				
Sold	2,259	\$20,868	6,150	\$74,434
Distributions reinvested	3,481	28,822	1,180	14,662
Repurchased	(39)	(352)	(23)	(263)
<b>Net increase</b>	<b>5,701</b>	<b>\$49,338</b>	<b>7,307</b>	<b>\$88,833</b>
<b>Class R5 shares</b>				
Sold	294,247	\$2,641,001	469,045	\$5,736,499
Distributions reinvested	158,344	1,312,676	43,535	542,443
Repurchased	(112,062)	(1,040,938)	(63,126)	(745,388)
<b>Net increase</b>	<b>340,529</b>	<b>\$2,912,739</b>	<b>449,454</b>	<b>\$5,533,554</b>
<b>Class R6 shares</b>				
Sold	2,625,041	\$24,325,287	2,996,917	\$36,017,209
Distributions reinvested	1,608,885	13,321,565	700,189	8,710,346
Repurchased	(1,748,784)	(16,167,766)	(2,314,446)	(25,722,152)
<b>Net increase</b>	<b>2,485,142</b>	<b>\$21,479,086</b>	<b>1,382,660</b>	<b>\$19,005,403</b>
<b>Class 1 shares</b>				
Sold	5,705,039	\$52,370,880	4,926,192	\$57,515,786
Distributions reinvested	14,898,115	123,505,373	6,780,994	84,491,184
Repurchased	(10,856,794)	(98,538,599)	(9,495,232)	(117,560,237)
<b>Net increase</b>	<b>9,746,360</b>	<b>\$77,337,654</b>	<b>2,211,954</b>	<b>\$24,446,733</b>
<b>Total net increase</b>	<b>15,340,441</b>	<b>\$123,591,569</b>	<b>4,487,758</b>	<b>\$55,501,927</b>
<b>Multimanager 2030 Lifetime Portfolio</b>				
	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,296,310	\$11,474,607	972,461	\$11,642,722
Distributions reinvested	3,863,858	31,606,357	2,016,060	23,910,474
Repurchased	(2,565,045)	(22,912,067)	(2,909,537)	(32,874,111)
<b>Net increase</b>	<b>2,595,123</b>	<b>\$20,168,897</b>	<b>78,984</b>	<b>\$2,679,085</b>
<b>Class I shares</b>				
Sold	29,005	\$278,700	110,045	\$1,290,519
Distributions reinvested	28,959	235,726	11,122	131,348
Repurchased	(81,760)	(714,641)	(74,217)	(837,870)
<b>Net increase (decrease)</b>	<b>(23,796)</b>	<b>\$(200,215)</b>	<b>46,950</b>	<b>\$583,997</b>
<b>Class R2 shares</b>				
Sold	133,460	\$1,176,125	234,842	\$2,592,622
Distributions reinvested	159,724	1,293,761	86,376	1,015,776
Repurchased	(139,952)	(1,255,975)	(372,693)	(3,983,882)
<b>Net increase (decrease)</b>	<b>153,232</b>	<b>\$1,213,911</b>	<b>(51,475)</b>	<b>\$(375,484)</b>
<b>Class R4 shares</b>				
Sold	13,642	\$125,120	10,295	\$122,292
Distributions reinvested	15,183	123,134	6,779	79,854
Repurchased	(3,790)	(33,474)	(4,717)	(48,867)
<b>Net increase</b>	<b>25,035</b>	<b>\$214,780</b>	<b>12,357</b>	<b>\$153,279</b>

**Multimanager 2030 Lifetime Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R5 shares</b>				
Sold	329,919	\$2,845,254	508,492	\$5,926,250
Distributions reinvested	157,327	1,277,495	64,250	758,154
Repurchased	(161,551)	(1,403,657)	(216,534)	(2,406,035)
<b>Net increase</b>	<b>325,695</b>	<b>\$2,719,092</b>	<b>356,208</b>	<b>\$4,278,369</b>
<b>Class R6 shares</b>				
Sold	3,301,739	\$29,579,198	3,402,410	\$39,873,894
Distributions reinvested	1,645,952	13,365,131	797,713	9,405,036
Repurchased	(2,551,825)	(22,644,317)	(2,494,369)	(26,979,653)
<b>Net increase</b>	<b>2,395,866</b>	<b>\$20,300,012</b>	<b>1,705,754</b>	<b>\$22,299,277</b>
<b>Class 1 shares</b>				
Sold	4,852,520	\$43,484,714	5,497,564	\$62,308,250
Distributions reinvested	15,557,495	126,482,435	7,919,197	93,446,526
Repurchased	(14,311,606)	(126,054,202)	(11,049,572)	(125,697,108)
<b>Net increase</b>	<b>6,098,409</b>	<b>\$43,912,947</b>	<b>2,367,189</b>	<b>\$30,057,668</b>
<b>Total net increase</b>	<b>11,569,564</b>	<b>\$88,329,424</b>	<b>4,515,967</b>	<b>\$59,676,191</b>

**Multimanager 2025 Lifetime Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,155,327	\$9,796,313	1,058,491	\$11,373,302
Distributions reinvested	3,374,611	26,794,414	2,157,658	24,036,311
Repurchased	(3,669,581)	(31,562,043)	(3,409,776)	(36,085,865)
<b>Net increase (decrease)</b>	<b>860,357</b>	<b>\$5,028,684</b>	<b>(193,627)</b>	<b>\$(676,252)</b>
<b>Class I shares</b>				
Sold	44,083	\$415,527	42,863	\$448,278
Distributions reinvested	33,013	260,472	22,448	248,727
Repurchased	(84,232)	(704,153)	(90,287)	(893,196)
<b>Net decrease</b>	<b>(7,136)</b>	<b>\$(28,154)</b>	<b>(24,976)</b>	<b>\$(196,191)</b>
<b>Class R2 shares</b>				
Sold	125,963	\$1,076,622	150,575	\$1,569,519
Distributions reinvested	137,977	1,085,877	102,883	1,136,862
Repurchased	(287,271)	(2,482,786)	(372,624)	(3,891,613)
<b>Net decrease</b>	<b>(23,331)</b>	<b>\$(320,287)</b>	<b>(119,166)</b>	<b>\$(1,185,232)</b>
<b>Class R4 shares</b>				
Sold	4,604	\$39,631	8,652	\$98,675
Distributions reinvested	11,989	94,710	6,571	72,877
Repurchased	(6,198)	(51,230)	(1,380)	(14,967)
<b>Net increase</b>	<b>10,395</b>	<b>\$83,111</b>	<b>13,843</b>	<b>\$156,585</b>
<b>Class R5 shares</b>				
Sold	433,975	\$3,569,649	550,836	\$6,041,337
Distributions reinvested	123,777	975,359	57,588	637,503
Repurchased	(245,498)	(2,081,235)	(219,057)	(2,206,699)
<b>Net increase</b>	<b>312,254</b>	<b>\$2,463,773</b>	<b>389,367</b>	<b>\$4,472,141</b>

Multimanager 2025 Lifetime Portfolio , Cont'd	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	2,397,679	\$20,651,077	2,542,179	\$27,987,669
Distributions reinvested	1,090,990	8,586,095	678,533	7,497,792
Repurchased	(2,037,295)	(17,385,379)	(2,322,936)	(23,792,958)
<b>Net increase</b>	<b>1,451,374</b>	<b>\$11,851,793</b>	<b>897,776</b>	<b>\$11,692,503</b>
<b>Class 1 shares</b>				
Sold	2,156,484	\$18,357,180	3,390,101	\$37,560,166
Distributions reinvested	12,392,870	97,655,814	8,234,978	91,161,204
Repurchased	(17,643,520)	(150,502,509)	(15,237,874)	(165,203,408)
<b>Net decrease</b>	<b>(3,094,166)</b>	<b>\$(34,489,515)</b>	<b>(3,612,795)</b>	<b>\$(36,482,038)</b>
<b>Total net decrease</b>	<b>(490,253)</b>	<b>\$(15,410,595)</b>	<b>(2,649,578)</b>	<b>\$(22,218,484)</b>
<b>Multimanager 2020 Lifetime Portfolio</b>				
	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	446,555	\$3,502,534	490,795	\$4,685,544
Distributions reinvested	2,818,334	20,630,205	2,327,639	22,950,524
Repurchased	(3,215,436)	(25,243,731)	(3,640,513)	(34,871,107)
<b>Net increase (decrease)</b>	<b>49,453</b>	<b>\$(1,110,992)</b>	<b>(822,079)</b>	<b>\$(7,235,039)</b>
<b>Class I shares</b>				
Sold	180,836	\$1,413,732	92,136	\$990,440
Distributions reinvested	3,836	28,077	9,715	95,882
Repurchased	(107,059)	(830,063)	(102,340)	(964,997)
<b>Net increase (decrease)</b>	<b>77,613</b>	<b>\$611,746</b>	<b>(489)</b>	<b>\$121,325</b>
<b>Class R2 shares</b>				
Sold	65,436	\$510,098	64,642	\$608,123
Distributions reinvested	90,402	657,220	63,598	623,899
Repurchased	(249,133)	(1,927,382)	(52,208)	(496,078)
<b>Net increase (decrease)</b>	<b>(93,295)</b>	<b>\$(760,064)</b>	<b>76,032</b>	<b>\$735,944</b>
<b>Class R4 shares</b>				
Sold	10,014	\$79,921	9,973	\$100,277
Distributions reinvested	5,145	37,351	6,967	68,277
Repurchased	(2,098)	(16,917)	(41,150)	(395,244)
<b>Net increase (decrease)</b>	<b>13,061</b>	<b>\$100,355</b>	<b>(24,210)</b>	<b>\$(226,690)</b>
<b>Class R5 shares</b>				
Sold	91,505	\$703,765	443,403	\$4,421,421
Distributions reinvested	128,929	939,893	103,745	1,020,849
Repurchased	(103,591)	(796,412)	(497,956)	(4,726,954)
<b>Net increase</b>	<b>116,843</b>	<b>\$847,246</b>	<b>49,192</b>	<b>\$715,316</b>
<b>Class R6 shares</b>				
Sold	1,581,080	\$12,482,891	1,591,019	\$16,014,671
Distributions reinvested	560,358	4,073,800	422,289	4,142,655
Repurchased	(1,621,624)	(12,615,289)	(1,611,556)	(15,001,289)
<b>Net increase</b>	<b>519,814</b>	<b>\$3,941,402</b>	<b>401,752</b>	<b>\$5,156,037</b>



**Multimanager 2020 Lifetime Portfolio , Cont'd**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class 1 shares</b>				
Sold	1,327,591	\$10,338,378	1,478,820	\$14,335,516
Distributions reinvested	5,512,185	40,183,832	4,787,474	47,060,867
Repurchased	(9,354,912)	(72,697,681)	(10,654,550)	(101,917,411)
<b>Net decrease</b>	<b>(2,515,136)</b>	<b>\$(22,175,471)</b>	<b>(4,388,256)</b>	<b>\$(40,521,028)</b>
<b>Total net decrease</b>	<b>(1,831,647)</b>	<b>\$(18,545,778)</b>	<b>(4,708,058)</b>	<b>\$(41,254,135)</b>

**Multimanager 2015 Lifetime Portfolio**

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	60,837	\$436,624	99,838	\$874,056
Distributions reinvested	1,358,234	9,263,154	1,003,898	8,994,929
Repurchased	(1,561,445)	(11,445,865)	(1,420,178)	(12,383,898)
<b>Net decrease</b>	<b>(142,374)</b>	<b>\$(1,746,087)</b>	<b>(316,442)</b>	<b>\$(2,514,913)</b>
<b>Class I shares</b>				
Sold	—	—	98,399	\$808,116
Distributions reinvested	12,966	\$88,168	8,816	78,908
Repurchased	(94,205)	(715,750)	(17,437)	(148,378)
<b>Net increase (decrease)</b>	<b>(81,239)</b>	<b>\$(627,582)</b>	<b>89,778</b>	<b>\$738,646</b>
<b>Class R2 shares</b>				
Sold	7,918	\$56,966	9,202	\$79,060
Distributions reinvested	9,405	63,668	8,596	76,591
Repurchased	(28,529)	(204,620)	(179,134)	(1,699,290)
<b>Net decrease</b>	<b>(11,206)</b>	<b>\$(83,986)</b>	<b>(161,336)</b>	<b>\$(1,543,639)</b>
<b>Class R4 shares</b>				
Sold	1,355	\$10,000	—	—
<b>Net increase</b>	<b>1,355</b>	<b>\$10,000</b>	<b>—</b>	<b>—</b>
<b>Class R5 shares</b>				
Sold	8,239	\$58,502	43,429	\$373,071
Distributions reinvested	9,057	61,495	2,694	24,087
Repurchased	(15,768)	(112,840)	(7,236)	(60,739)
<b>Net increase</b>	<b>1,528</b>	<b>\$7,157</b>	<b>38,887</b>	<b>\$336,419</b>
<b>Class R6 shares</b>				
Sold	244,998	\$1,788,251	298,345	\$2,658,854
Distributions reinvested	170,613	1,160,167	127,963	1,145,265
Repurchased	(268,290)	(1,938,732)	(434,774)	(3,697,924)
<b>Net increase (decrease)</b>	<b>147,321</b>	<b>\$1,009,686</b>	<b>(8,466)</b>	<b>\$106,195</b>
<b>Class 1 shares</b>				
Sold	556,385	\$4,092,353	1,155,995	\$10,445,160
Distributions reinvested	1,639,943	11,151,614	1,371,957	12,265,294
Repurchased	(3,051,229)	(22,296,484)	(4,051,740)	(35,059,164)
<b>Net decrease</b>	<b>(854,901)</b>	<b>\$(7,052,517)</b>	<b>(1,523,788)</b>	<b>\$(12,348,710)</b>
<b>Total net decrease</b>	<b>(939,516)</b>	<b>\$(8,483,329)</b>	<b>(1,881,367)</b>	<b>\$(15,226,002)</b>

Multimanager 2010 Lifetime Portfolio	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	141,704	\$1,046,915	183,498	\$1,502,550
Distributions reinvested	542,371	3,780,357	435,947	3,818,899
Repurchased	(737,674)	(5,454,255)	(706,647)	(5,961,264)
<b>Net decrease</b>	<b>(53,599)</b>	<b>\$(626,983)</b>	<b>(87,202)</b>	<b>\$(639,815)</b>
<b>Class I shares</b>				
Sold	8,027	\$59,125	35,467	\$297,750
Distributions reinvested	4,795	33,325	3,303	28,897
Repurchased	(41,033)	(300,537)	(20,676)	(166,470)
<b>Net increase (decrease)</b>	<b>(28,211)</b>	<b>\$(208,087)</b>	<b>18,094</b>	<b>\$160,177</b>
<b>Class R2 shares</b>				
Sold	6,540	\$47,920	8,838	\$74,546
Distributions reinvested	7,454	51,882	4,914	42,996
Repurchased	(67,248)	(491,128)	(3,017)	(26,727)
<b>Net increase (decrease)</b>	<b>(53,254)</b>	<b>\$(391,326)</b>	<b>10,735</b>	<b>\$90,815</b>
<b>Class R4 shares</b>				
Sold	545	\$4,082	733	\$6,646
Distributions reinvested	756	5,258	514	4,495
Repurchased	(63)	(458)	(1,353)	(12,556)
<b>Net increase (decrease)</b>	<b>1,238</b>	<b>\$8,882</b>	<b>(106)</b>	<b>\$(1,415)</b>
<b>Class R5 shares</b>				
Sold	7,622	\$55,912	162,142	\$1,361,244
Distributions reinvested	22,252	154,650	6,290	55,038
Repurchased	(49,048)	(358,288)	(25,460)	(205,567)
<b>Net increase (decrease)</b>	<b>(19,174)</b>	<b>\$(147,726)</b>	<b>142,972</b>	<b>\$1,210,715</b>
<b>Class R6 shares</b>				
Sold	331,171	\$2,427,575	272,526	\$2,371,376
Distributions reinvested	133,216	927,181	104,161	911,410
Repurchased	(354,035)	(2,603,022)	(230,148)	(1,893,640)
<b>Net increase</b>	<b>110,352</b>	<b>\$751,734</b>	<b>146,539</b>	<b>\$1,389,146</b>
<b>Class 1 shares</b>				
Sold	1,979,153	\$14,579,582	1,802,539	\$15,451,935
Distributions reinvested	1,176,581	8,189,002	988,298	8,647,605
Repurchased	(3,794,967)	(27,848,462)	(3,595,380)	(30,829,306)
<b>Net decrease</b>	<b>(639,233)</b>	<b>\$(5,079,878)</b>	<b>(804,543)</b>	<b>\$(6,729,766)</b>
<b>Total net decrease</b>	<b>(681,881)</b>	<b>\$(5,693,384)</b>	<b>(573,511)</b>	<b>\$(4,520,143)</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.

Portfolio	Class	% by Class
Multimanager 2065 Lifetime Portfolio	Class A	12%
Multimanager 2065 Lifetime Portfolio	Class I	46%
Multimanager 2065 Lifetime Portfolio	Class R2	98%
Multimanager 2065 Lifetime Portfolio	Class R4	100%
Multimanager 2065 Lifetime Portfolio	Class R5	31%
Multimanager 2065 Lifetime Portfolio	Class 1	100%
Multimanager 2060 Lifetime Portfolio	Class I	99%
Multimanager 2060 Lifetime Portfolio	Class R4	72%
Multimanager 2060 Lifetime Portfolio	Class 1	100%
Multimanager 2055 Lifetime Portfolio	Class I	53%

Portfolio	Class	% by Class
Multimanager 2055 Lifetime Portfolio	Class R4	97%
Multimanager 2055 Lifetime Portfolio	Class 1	100%
Multimanager 2050 Lifetime Portfolio	Class I	26%
Multimanager 2050 Lifetime Portfolio	Class R6	1%
Multimanager 2050 Lifetime Portfolio	Class 1	100%
Multimanager 2045 Lifetime Portfolio	Class I	9%
Multimanager 2045 Lifetime Portfolio	Class R6	1%
Multimanager 2045 Lifetime Portfolio	Class 1	100%
Multimanager 2040 Lifetime Portfolio	Class R6	1%
Multimanager 2040 Lifetime Portfolio	Class 1	100%
Multimanager 2035 Lifetime Portfolio	Class 1	100%
Multimanager 2030 Lifetime Portfolio	Class 1	100%
Multimanager 2025 Lifetime Portfolio	Class 1	100%
Multimanager 2020 Lifetime Portfolio	Class 1	100%
Multimanager 2015 Lifetime Portfolio	Class R4	100%
Multimanager 2015 Lifetime Portfolio	Class 1	100%
Multimanager 2010 Lifetime Portfolio	Class R6	1%
Multimanager 2010 Lifetime Portfolio	Class 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
Multimanager 2065 Lifetime Portfolio	\$919,411	\$31,885,192	\$202,174	\$7,418,343
Multimanager 2060 Lifetime Portfolio	3,380,298	67,037,173	1,464,810	29,131,977
Multimanager 2055 Lifetime Portfolio	4,810,843	82,150,455	2,427,318	50,791,012
Multimanager 2050 Lifetime Portfolio	7,448,631	110,194,404	4,032,450	81,597,140
Multimanager 2045 Lifetime Portfolio	15,025,848	142,518,370	8,382,871	135,671,206
Multimanager 2040 Lifetime Portfolio	19,653,086	161,167,736	17,400,608	153,080,358
Multimanager 2035 Lifetime Portfolio	27,939,072	186,979,925	31,057,776	178,223,910
Multimanager 2030 Lifetime Portfolio	35,453,686	221,263,063	49,473,367	236,292,358
Multimanager 2025 Lifetime Portfolio	28,588,574	161,324,897	49,860,709	244,313,634
Multimanager 2020 Lifetime Portfolio	15,354,575	85,369,295	25,940,699	135,270,304
Multimanager 2015 Lifetime Portfolio	5,569,778	25,540,118	8,608,360	44,279,765
Multimanager 2010 Lifetime Portfolio	4,243,594	29,861,845	5,762,533	40,970,340

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

The 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 following portfolios held 5% or more of the net assets of the affiliated underlying funds shown below:

Portfolio	Affiliated Class NAV	Percentage of underlying fund net assets
Multimanager 2030 Lifetime Portfolio	JHF Diversified Real Assets Fund	6.2%
Multimanager 2025 Lifetime Portfolio	JHF Diversified Real Assets Fund	6.2%
	JHF II Fundamental Global Franchise Fund	5.0%

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	
Multimanager 2065 Lifetime Portfolio									
Absolute Return									
Currency	—	\$384,709	—	\$(391,823)	\$(11,419)	\$18,533	—	—	—
Blue Chip Growth	70,006	1,706,416	\$1,226,135	(185,397)	(127,821)	580,632	—	\$84,573	\$3,199,965
Bond	28,914	152,071	420,746	(182,619)	(6,902)	(185)	\$9,284	—	383,111

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	
Capital Appreciation	166,833	\$1,058,307	\$1,233,840	\$(335,182)	\$(342,882)	\$606,463	—	\$146,351	\$2,220,546
Capital Appreciation Value	163,464	918,309	944,406	(363,015)	(158,470)	146,296	\$17,165	126,397	1,487,526
Disciplined Value	115,799	1,380,707	1,273,536	(162,971)	(36,198)	151,557	24,462	93,537	2,606,631
Disciplined Value International	173,501	1,207,118	1,150,693	(111,126)	(7,411)	323,333	31,660	6,345	2,562,607
Emerging Markets Debt	44,683	152,596	376,273	(207,618)	(8,621)	12,214	14,303	—	324,844
Emerging Markets Equity	451,478	2,144,116	2,391,682	(504,278)	(350,592)	319,166	34,732	—	4,000,094
Equity Income	189,312	1,867,400	1,939,787	(154,361)	(34,834)	(89,211)	58,593	197,882	3,528,781
Financial Industries	36,251	408,564	386,315	(192,734)	(97,420)	11,847	6,193	48,120	516,572
Fundamental Large Cap Core	33,948	1,115,942	1,176,044	(235,415)	(101,896)	265,208	8,344	79,086	2,219,883
Health Sciences	139,881	439,383	499,206	(271,319)	(62,541)	70,894	—	15,315	675,623
High Yield	104,986	152,713	360,199	(204,575)	(8,476)	9,848	14,819	—	309,709
International Dynamic Growth	103,302	357,114	728,653	(106,180)	(62,453)	120,015	4,029	—	1,037,149
International Growth	47,423	670,113	764,678	(259,734)	(186,034)	158,604	—	100,031	1,147,627
International Small Company	98,935	520,519	537,146	(112,276)	(47,006)	102,837	10,601	12,747	1,001,220
International Strategic Equity Allocation	808,678	3,538,560	4,019,799	(472,115)	(40,680)	450,882	101,456	—	7,496,446
John Hancock Collateral Trust	11,223	32,702	531,980	(455,505)	1,318	1,695	4,130	—	112,190
Mid Cap Growth	196,544	1,428,751	1,683,426	(457,080)	(371,448)	460,106	—	121,259	2,743,755
Mid Value	209,896	1,679,591	2,225,478	(417,346)	(129,214)	87,984	11,908	357,102	3,446,493
Science & Technology	310,712	225,079	394,179	(150,513)	(99,538)	149,682	—	32,861	518,889
Short Duration Bond	77,211	—	1,103,800	(398,524)	1,388	2,902	22,346	—	709,566
Small Cap Growth	38,328	260,782	338,095	(64,216)	(54,034)	55,202	—	—	535,829
Small Cap Value	35,039	306,144	429,616	(74,425)	(30,801)	(8,233)	4,350	60,579	622,301
U.S. Sector Rotation	936,736	4,823,616	3,882,463	(660,956)	(81,677)	1,029,220	58,867	102,624	8,992,666
					<b>\$(2,455,662)</b>	<b>\$5,037,491</b>	<b>\$437,242</b>	<b>\$1,584,809</b>	<b>\$52,400,023</b>
<b>Multimanager 2060 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$2,521,057	—	\$(2,566,767)	\$(74,010)	\$119,720	—	—	—

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	
Blue Chip Growth	281,406	\$10,964,486	\$1,965,468	\$(1,802,317)	\$(1,029,396)	\$2,764,826	—	\$518,418	\$12,863,067
Bond	117,403	1,011,546	1,295,029	(710,949)	(63,050)	23,015	\$44,428	—	1,555,591
Capital Appreciation	672,300	6,800,098	2,524,211	(1,440,019)	(1,282,362)	2,346,385	—	783,124	8,948,313
Capital Appreciation Value	691,714	5,886,256	1,892,411	(1,325,487)	(559,838)	401,253	92,415	680,513	6,294,595
Disciplined Value	503,310	8,901,769	2,665,137	(735,749)	(122,689)	621,039	131,902	504,353	11,329,507
Disciplined Value International	726,900	7,737,482	2,293,983	(964,713)	(94,473)	1,764,035	179,809	36,035	10,736,314
Emerging Markets Debt	181,328	1,010,055	1,086,210	(789,765)	(109,009)	120,767	68,626	—	1,318,258
Emerging Markets Equity	1,898,673	13,774,987	5,168,890	(2,076,084)	(1,466,134)	1,420,580	185,535	—	16,822,239
Equity Income	830,253	12,058,625	4,474,464	(358,054)	(62,299)	(636,821)	298,124	1,066,984	15,475,915
Financial Industries	152,030	2,649,454	1,065,147	(1,108,505)	(485,678)	46,010	33,333	258,995	2,166,428
Fundamental Large Cap Core	142,964	7,170,429	1,858,883	(330,747)	(131,641)	781,474	44,993	426,435	9,348,398
Health Sciences	586,044	2,823,234	869,899	(916,284)	(247,286)	301,031	—	82,579	2,830,594
High Yield	424,498	1,005,088	976,319	(729,491)	(71,581)	71,935	71,038	—	1,252,270
International Dynamic Growth	432,793	2,294,691	2,018,982	(264,090)	(186,572)	482,235	21,727	—	4,345,246
International Growth	198,682	4,295,344	1,613,687	(958,455)	(611,155)	468,682	—	538,097	4,808,103
International Small Company	415,348	3,336,464	905,651	(338,370)	(135,103)	434,683	57,069	68,618	4,203,325
International Strategic Equity Allocation	3,388,042	22,681,759	8,180,198	(1,594,474)	(179,561)	2,319,232	547,051	—	31,407,154
John Hancock Collateral Trust	53,472	309,606	2,171,941	(1,947,145)	90	45	21,324	—	534,537
Mid Cap Growth	828,800	9,225,622	3,370,230	(1,364,713)	(1,138,076)	1,476,990	—	653,830	11,570,053
Mid Value	883,917	10,831,155	5,010,955	(1,022,514)	(292,312)	(13,369)	64,208	1,925,496	14,513,915
Science & Technology	1,314,986	1,451,784	1,406,357	(861,745)	(958,950)	1,158,581	—	177,187	2,196,027
Short Duration Bond	311,586	—	4,438,373	(1,603,136)	9,429	18,814	103,720	—	2,863,480
Small Cap Growth	161,459	1,675,641	805,367	(208,853)	(205,845)	190,892	—	—	2,257,202
Small Cap Value	147,186	1,967,114	1,087,474	(224,998)	(81,500)	(134,071)	23,454	326,643	2,614,019
U.S. Sector Rotation	3,944,794	30,993,882	4,824,717	(2,048,888)	(273,908)	4,374,223	317,031	552,689	37,870,026
					<b>\$(9,852,909)</b>	<b>\$20,922,186</b>	<b>\$2,305,787</b>	<b>\$8,599,996</b>	<b>\$220,124,576</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	
Multimanager 2055 Lifetime Portfolio									
Absolute Return Currency	—	\$4,097,923	—	\$(4,172,803)	\$(151,311)	\$226,191	—	—	—
Blue Chip Growth	420,137	17,926,787	\$2,369,443	(3,606,691)	(1,900,864)	4,415,791	—	\$838,043	\$19,204,466
Bond	174,729	1,582,884	1,923,607	(1,127,029)	(130,104)	65,798	\$68,453	—	2,315,156
Capital Appreciation	1,001,551	11,118,069	3,246,215	(2,565,111)	(2,112,260)	3,643,726	—	1,251,910	13,330,639
Capital Appreciation Value	1,038,804	9,631,927	2,357,668	(2,248,362)	(878,143)	590,027	146,612	1,079,599	9,453,117
Disciplined Value	763,748	14,605,492	2,785,372	(945,925)	(153,122)	900,157	209,256	800,130	17,191,974
Disciplined Value International	1,084,627	12,617,669	2,653,927	(1,869,520)	(171,883)	2,789,748	289,007	57,919	16,019,941
Emerging Markets Debt	269,510	1,583,066	1,518,280	(1,155,404)	(213,482)	226,879	105,772	—	1,959,339
Emerging Markets Equity	2,838,623	22,328,982	5,912,950	(2,925,944)	(2,059,325)	1,893,535	294,343	—	25,150,198
Equity Income	1,255,738	19,829,926	5,139,513	(416,233)	(60,830)	(1,085,420)	467,157	1,692,717	23,406,956
Financial Industries	227,533	4,378,656	1,368,113	(1,801,194)	(778,514)	75,279	52,881	410,883	3,242,340
Fundamental Large Cap Core	213,587	11,723,555	2,256,460	(957,486)	(340,668)	1,284,575	71,379	676,517	13,966,436
Health Sciences	875,536	4,615,949	1,033,019	(1,506,969)	(403,331)	490,173	—	131,007	4,228,841
High Yield	630,974	1,580,212	1,398,115	(1,111,356)	(130,699)	125,100	109,437	—	1,861,372
International Dynamic Growth	644,818	3,751,673	2,800,722	(536,215)	(332,946)	790,741	34,468	—	6,473,975
International Growth	295,907	6,989,575	2,044,090	(1,631,430)	(938,954)	697,673	—	853,664	7,160,954
International Small Company	620,801	5,441,784	1,070,087	(698,055)	(223,688)	692,374	90,537	108,860	6,282,502
International Strategic Equity Allocation	5,046,683	36,864,026	9,991,640	(3,424,844)	(371,858)	3,723,787	867,869	—	46,782,751
John Hancock Collateral Trust	72,745	454,442	3,055,245	(2,782,679)	130	63	30,925	—	727,201
Mid Cap Growth	1,234,070	15,250,191	4,016,545	(2,511,649)	(2,018,581)	2,491,115	—	1,037,269	17,227,621
Mid Value	1,318,919	17,707,429	6,314,517	(1,783,963)	(489,179)	(92,160)	101,863	3,054,703	21,656,644
Science & Technology	1,963,173	2,374,182	2,074,879	(1,461,057)	(1,590,904)	1,881,399	—	281,098	3,278,499
Short Duration Bond	465,423	—	6,766,057	(2,534,847)	14,949	31,079	159,073	—	4,277,238
Small Cap Growth	241,188	2,739,650	988,726	(318,971)	(307,457)	269,863	—	—	3,371,811
Small Cap Value	220,251	3,236,913	1,325,381	(301,335)	(108,594)	(240,702)	37,209	518,203	3,911,663

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	
U.S. Sector Rotation	5,912,763	\$50,755,603	\$4,565,616	\$(4,750,507)	\$(650,019)	\$6,841,833	\$503,547	\$877,855	\$56,762,526
					<b>\$(16,501,637)</b>	<b>\$32,728,624</b>	<b>\$3,639,788</b>	<b>\$13,670,377</b>	<b>\$329,244,160</b>
<b>Multimanager 2050 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$6,499,182	—	\$(6,617,873)	\$(148,762)	\$267,453	—	—	—
Blue Chip Growth	650,724	28,495,900	\$3,055,106	(5,737,083)	(2,766,184)	6,696,834	—	\$1,330,560	\$29,744,573
Bond	265,299	2,495,098	2,888,875	(1,769,905)	(192,203)	93,353	\$105,994	—	3,515,218
Capital Appreciation	1,546,145	17,780,240	4,191,758	(3,828,960)	(2,784,324)	5,220,470	—	1,957,757	20,579,184
Capital Appreciation Value	1,603,319	15,490,607	2,811,650	(3,242,564)	(1,198,854)	729,361	233,339	1,718,227	14,590,200
Disciplined Value	1,172,512	23,499,193	3,577,935	(1,841,256)	(206,048)	1,363,423	332,954	1,273,115	26,393,247
Disciplined Value International	1,672,863	20,035,057	3,575,938	(3,029,485)	(260,789)	4,387,472	451,887	90,561	24,708,193
Emerging Markets Debt	404,902	2,503,108	2,151,997	(1,736,908)	(338,972)	364,409	164,011	—	2,943,634
Emerging Markets Equity	4,376,154	35,654,853	7,675,274	(4,283,190)	(2,969,848)	2,695,637	468,491	—	38,772,726
Equity Income	1,914,206	31,905,052	7,263,696	(1,671,765)	(224,932)	(1,591,242)	737,224	2,693,350	35,680,809
Financial Industries	348,546	6,979,760	1,769,912	(2,699,097)	(1,091,914)	8,122	83,623	649,745	4,966,783
Fundamental Large Cap Core	331,432	18,854,999	2,556,981	(1,233,036)	(337,303)	1,830,679	112,749	1,068,615	21,672,320
Health Sciences	1,360,028	7,366,836	1,470,228	(2,420,299)	(581,591)	733,760	—	208,503	6,568,934
High Yield	947,950	2,503,108	2,221,020	(1,921,829)	(196,392)	190,545	169,664	—	2,796,452
International Dynamic Growth	995,550	5,953,171	4,297,495	(986,166)	(520,883)	1,251,704	54,853	—	9,995,321
International Growth	453,286	11,143,535	2,642,616	(2,422,657)	(1,301,477)	907,501	—	1,358,581	10,969,518
International Small Company	952,920	8,641,199	1,464,633	(1,206,713)	(329,367)	1,073,803	144,093	173,254	9,643,555
International Strategic Equity Allocation	7,730,827	58,665,333	14,070,548	(6,398,833)	(587,496)	5,915,214	1,381,249	—	71,664,766
John Hancock Collateral Trust	97,397	664,851	4,808,287	(4,499,747)	167	84	43,542	—	973,642
Mid Cap Growth	1,900,860	24,488,036	4,690,239	(3,323,412)	(2,857,332)	3,538,470	—	1,650,857	26,536,001
Mid Value	2,019,642	28,635,692	8,447,190	(3,046,075)	(738,968)	(135,311)	160,809	4,822,418	33,162,528
Science & Technology	3,024,224	3,789,145	3,165,060	(2,359,913)	(2,495,845)	2,952,007	—	447,379	5,050,454
Short Duration Bond	699,233	—	10,390,551	(4,036,764)	24,193	47,973	246,937	—	6,425,953



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	
Small Cap Growth	368,421	\$4,368,924	\$1,206,155	\$(361,869)	\$(340,973)	\$278,287	—	—	\$5,150,524
Small Cap Value	339,339	5,196,689	1,739,103	(363,501)	(134,132)	(411,505)	\$58,743	\$818,107	6,026,654
U.S. Sector Rotation	9,162,410	81,628,017	4,759,270	(8,179,435)	(1,042,595)	10,793,880	791,189	1,379,310	87,959,137
				<b>\$(23,622,824)</b>	<b>\$49,202,383</b>	<b>\$5,741,351</b>	<b>\$21,640,339</b>	<b>\$506,490,326</b>	
<b>Multimanager 2045 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$10,543,559	—	\$(10,734,366)	\$62,147	\$128,660	—	—	—
Blue Chip Growth	974,231	45,520,419	\$2,849,134	(9,671,734)	(3,435,116)	9,269,401	—	\$2,085,446	\$44,532,104
Bond	1,329,581	10,110,557	10,664,777	(2,626,228)	(393,948)	(138,205)	\$460,197	—	17,616,953
Capital Appreciation	2,302,631	28,362,359	4,855,639	(6,242,236)	(3,051,547)	6,723,799	—	2,994,426	30,648,014
Capital Appreciation Value	2,462,832	25,478,443	3,335,539	(5,650,168)	(1,381,994)	629,950	374,357	2,756,636	22,411,770
Disciplined Value	1,718,636	37,424,576	4,085,877	(4,497,444)	163,101	1,510,383	524,446	2,005,323	38,686,493
Disciplined Value International	2,588,588	32,343,210	4,741,619	(5,458,022)	90,624	6,516,009	724,772	145,249	38,233,440
Diversified Real Assets	718,376	5,339,331	3,943,685	(990,225)	(69,581)	2,198	127,771	178,748	8,225,408
Emerging Markets Debt	1,587,389	6,832,584	6,773,134	(2,065,782)	(586,342)	586,727	564,307	—	11,540,321
Emerging Markets Equity	6,111,848	54,700,829	7,282,034	(7,576,864)	(4,736,910)	4,481,880	718,397	—	54,150,969
Equity Income	2,853,693	50,807,225	8,851,339	(3,592,596)	100,861	(2,973,985)	1,148,694	4,271,283	53,192,844
Financial Industries	519,861	11,102,714	2,372,390	(4,416,569)	(647,830)	(1,002,688)	128,093	995,278	7,408,017
Fundamental Large Cap Core	488,960	29,722,080	2,992,140	(2,890,025)	(405,684)	2,554,586	170,859	1,619,383	31,973,097
Health Sciences	2,050,950	11,568,480	1,182,554	(3,065,866)	(281,381)	502,300	—	328,552	9,906,087
High Yield	2,292,326	5,582,721	2,591,314	(1,382,483)	(224,508)	195,319	382,946	—	6,762,363
International Dynamic Growth	1,524,988	9,587,153	6,033,991	(1,499,401)	(515,088)	1,704,225	88,659	—	15,310,880
International Growth	698,045	17,947,222	3,008,541	(3,429,265)	(765,744)	131,942	—	2,195,849	16,892,696
International Small Company	1,478,441	14,120,660	1,570,759	(1,942,581)	(18,930)	1,231,919	233,453	280,699	14,961,827
International Strategic Equity Allocation	11,690,854	93,183,409	16,818,280	(10,111,840)	(879,818)	9,364,189	2,198,047	—	108,374,220
John Hancock Collateral Trust	227,674	1,693,884	10,361,033	(9,779,547)	472	125	98,496	—	2,275,967
Mid Cap Growth	2,726,541	37,928,038	4,969,023	(5,784,910)	(3,699,012)	4,649,374	—	2,552,075	38,062,513
Mid Value	2,921,025	44,581,754	9,853,212	(5,228,280)	(103,157)	(1,140,305)	242,619	7,275,770	47,963,224

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	
Science & Technology	4,521,825	\$5,949,637	\$4,125,607	\$(3,202,376)	\$(3,290,395)	\$3,968,975	—	\$704,643	\$7,551,448
Short Duration Bond	1,050,305	—	12,525,463	(2,978,604)	22,091	83,356	\$381,882	—	9,652,306
Small Cap Growth	519,464	6,705,971	1,373,551	(713,716)	(265,213)	161,509	—	—	7,262,102
Small Cap Value	475,152	7,919,138	2,217,799	(871,137)	71,446	(898,555)	88,032	1,226,025	8,438,691
U.S. Sector Rotation	13,729,242	130,429,743	4,021,338	(17,404,225)	(2,133,416)	16,887,282	1,250,816	2,180,584	131,800,722
					<b>\$(26,374,872)</b>	<b>\$65,130,370</b>	<b>\$9,906,843</b>	<b>\$33,795,969</b>	<b>\$783,834,476</b>
<b>Multimanager 2040 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$13,241,255	—	\$(13,483,199)	\$(49,552)	\$291,496	—	—	—
Blue Chip Growth	910,231	43,811,989	\$2,633,085	(10,239,011)	(3,293,126)	8,693,719	—	\$1,994,766	\$41,606,656
Bond	2,582,326	22,574,931	16,411,006	(3,554,087)	(754,374)	(461,657)	\$1,057,768	—	34,215,819
Capital Appreciation	2,155,612	26,760,572	4,897,962	(6,412,252)	(3,059,979)	6,504,896	—	2,843,223	28,691,199
Capital Appreciation Value	2,356,469	21,890,310	2,751,841	(2,817,848)	(580,091)	199,660	320,343	2,358,895	21,443,872
Core Bond	2,028,773	13,803,729	11,047,906	(2,170,974)	(393,977)	(254,205)	475,814	—	22,032,479
Disciplined Value	1,599,723	35,713,744	4,113,677	(5,389,486)	259,146	1,312,677	493,766	1,888,012	36,009,758
Disciplined Value International	2,572,820	31,871,236	4,129,806	(4,504,811)	139,263	6,365,054	704,764	141,239	38,000,548
Diversified Real Assets	1,980,053	18,943,186	5,640,864	(1,739,942)	(54,283)	(118,213)	449,348	628,625	22,671,612
Emerging Markets Debt	2,567,284	13,461,315	7,630,303	(2,472,640)	(726,562)	771,736	986,787	—	18,664,152
Emerging Markets Equity	5,340,439	48,531,416	6,630,406	(7,626,231)	(3,919,791)	3,700,486	646,482	—	47,316,286
Equity Income	2,660,910	48,319,057	7,792,846	(3,739,984)	137,651	(2,910,206)	1,087,567	4,061,890	49,599,364
Financial Industries	535,683	11,630,293	2,541,904	(4,773,129)	(680,549)	(1,085,030)	135,278	1,051,104	7,633,489
Fundamental Global Franchise	274,593	4,261,069	500,650	(1,841,874)	(560,688)	749,233	16,510	336,618	3,108,390
Fundamental Large Cap Core	378,337	23,666,839	2,437,964	(3,065,791)	363,082	1,337,389	135,497	1,284,220	24,739,483
Global Equity	264,994	4,243,368	349,554	(1,653,569)	(79,162)	226,988	40,981	254,562	3,087,179
Health Sciences	2,166,428	12,190,380	950,043	(2,905,721)	(264,401)	493,548	—	347,378	10,463,849
High Yield	4,544,200	12,072,716	3,631,224	(2,251,055)	(382,955)	335,460	810,600	—	13,405,390
International Dynamic Growth	1,544,336	9,435,023	6,209,079	(1,327,725)	(489,633)	1,678,387	87,795	—	15,505,131
International Growth	686,035	17,654,844	2,973,521	(3,443,579)	(440,474)	(142,266)	—	2,174,410	16,602,046
International Small Company	1,568,008	15,045,459	1,762,135	(2,246,038)	9,566	1,297,115	251,717	302,660	15,868,237

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	
International Strategic Equity Allocation	11,554,427	\$94,050,472	\$15,773,641	\$(11,292,036)	\$(972,245)	\$9,549,705	\$2,224,260	—	\$107,109,537
John Hancock Collateral Trust	210,831	1,613,217	13,689,142	(13,195,359)	363	225	94,607	—	2,107,588
Mid Cap Growth	2,433,049	34,311,764	5,127,835	(6,380,019)	(4,008,776)	4,914,563	—	\$2,328,001	33,965,367
Mid Value	2,625,090	40,324,761	9,382,256	(5,494,371)	206,446	(1,315,115)	218,538	6,553,630	43,103,977
Science & Technology	4,653,001	6,227,732	4,381,648	(3,573,019)	(3,550,914)	4,285,065	—	742,619	7,770,512
Short Duration Bond	1,213,515	—	15,156,305	(4,132,913)	28,017	100,791	459,442	—	11,152,200
Small Cap Growth	427,632	5,589,376	1,227,867	(754,032)	(225,419)	140,508	—	—	5,978,300
Small Cap Value	397,431	6,653,687	1,897,446	(800,469)	73,084	(765,380)	73,401	1,022,257	7,058,368
Strategic Income Opportunities	468,282	4,356,413	1,214,635	(962,868)	(70,995)	9,832	171,995	—	4,547,017
U.S. Sector Rotation	13,687,649	132,135,358	3,821,167	(19,392,049)	(2,272,711)	17,109,667	1,263,022	2,201,865	131,401,432
					<b>\$(25,614,039)</b>	<b>\$63,016,128</b>	<b>\$12,206,282</b>	<b>\$32,515,974</b>	<b>\$824,859,237</b>
<b>Multimanager 2035 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$17,163,272	—	\$(17,455,831)	\$(96,327)	\$388,886	—	—	—
Blue Chip Growth	909,130	44,340,820	\$3,209,330	(11,310,812)	(2,605,389)	7,922,399	—	\$2,037,275	\$41,556,348
Bond	5,170,521	49,086,592	26,314,201	(4,368,370)	(946,744)	(1,576,273)	\$2,205,004	—	68,509,406
Capital Appreciation	2,161,869	26,764,960	4,787,587	(6,327,489)	(2,857,934)	6,407,350	—	2,824,527	28,774,474
Capital Appreciation Value	3,765,342	34,228,455	4,270,118	(3,699,445)	(871,188)	336,676	499,395	3,677,373	34,264,616
Core Bond	4,835,371	36,479,687	21,368,248	(3,682,934)	(701,468)	(951,401)	1,220,099	—	52,512,132
Disciplined Value	1,564,119	36,445,360	3,755,439	(6,501,003)	279,369	1,229,149	501,166	1,916,308	35,208,314
Disciplined Value International	2,831,133	34,152,458	4,551,655	(3,989,700)	116,610	6,984,805	753,538	151,014	41,815,828
Diversified Real Assets	3,697,236	38,324,197	7,478,332	(3,124,943)	(51,978)	(292,255)	906,596	1,268,303	42,333,353
Emerging Markets Debt	4,252,217	24,895,812	8,533,173	(2,629,743)	(768,296)	882,670	1,687,297	—	30,913,616
Emerging Markets Equity	5,173,010	48,421,003	6,109,603	(8,503,725)	(4,054,790)	3,860,780	637,503	—	45,832,871
Equity Income	2,600,413	49,557,293	7,589,051	(5,849,820)	263,237	(3,088,063)	1,099,792	4,126,856	48,471,698
Financial Industries	589,790	11,554,181	2,387,917	(3,881,444)	(664,894)	(991,248)	129,966	1,009,831	8,404,512
Fundamental Global Franchise	451,849	6,348,126	693,670	(2,273,050)	(715,948)	1,062,129	24,336	496,187	5,114,927

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	
Fundamental Large Cap Core	325,528	\$20,817,625	\$2,164,476	\$(3,157,773)	\$442,511	\$1,019,429	\$122,012	\$1,156,416	\$21,286,268
Global Equity	554,603	7,622,023	637,510	(2,166,305)	(395,658)	763,558	73,045	453,730	6,461,128
Health Sciences	2,114,257	12,211,843	833,462	(3,059,200)	(85,438)	311,196	—	343,084	10,211,863
High Yield	8,247,465	23,190,077	4,039,090	(2,827,576)	(493,334)	421,766	1,501,325	—	24,330,023
International Dynamic Growth	1,698,288	10,110,316	6,877,294	(1,272,858)	(422,334)	1,758,398	92,976	—	17,050,816
International Growth	761,211	18,919,020	3,032,388	(2,985,240)	(418,804)	(126,059)	—	2,313,926	18,421,305
International Small Company	1,673,255	16,407,047	1,490,526	(2,363,580)	84,355	1,314,993	272,157	327,237	16,933,341
International Strategic Equity Allocation	11,985,158	99,308,669	14,913,805	(12,152,099)	(1,070,359)	10,102,395	2,338,005	—	111,102,411
John Hancock Collateral Trust	200,113	1,645,153	18,211,193	(17,856,517)	389	228	96,605	—	2,000,446
Mid Cap Growth	2,328,941	33,233,622	6,050,043	(7,712,038)	(3,784,476)	4,724,864	—	2,265,649	32,512,015
Mid Value	2,520,085	39,703,216	8,621,998	(5,796,854)	408,380	(1,556,946)	213,323	6,397,223	41,379,794
Science & Technology	5,069,863	6,218,908	4,406,456	(3,220,429)	(2,804,843)	3,866,579	—	732,390	8,466,671
Short Duration Bond	1,546,209	—	18,047,063	(3,999,228)	31,124	130,699	583,265	—	14,209,658
Small Cap Growth	371,022	4,963,956	1,024,387	(721,995)	(124,875)	45,421	—	—	5,186,894
Small Cap Value	342,826	5,895,236	1,554,680	(744,626)	79,955	(696,651)	64,561	899,146	6,088,594
Strategic Income Opportunities	1,256,001	13,075,531	1,795,702	(2,512,779)	(137,131)	(25,557)	499,346	—	12,195,766
U.S. Sector Rotation	13,463,670	134,385,557	3,851,529	(23,868,845)	(2,589,091)	17,472,084	1,286,856	2,243,416	129,251,234
					<b>\$(24,955,369)</b>	<b>\$61,702,001</b>	<b>\$16,808,168</b>	<b>\$34,639,891</b>	<b>\$960,800,322</b>
<b>Multimanager 2030 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$20,736,012	—	\$(21,097,222)	\$(147,649)	\$508,859	—	—	—
Blue Chip Growth	723,238	38,064,867	\$3,249,623	(12,292,620)	(2,092,635)	6,129,966	—	\$1,746,288	\$33,059,201
Bond	6,292,946	61,583,647	29,838,606	(4,812,565)	(967,093)	(2,261,066)	\$2,811,193	—	83,381,529
Capital Appreciation	1,710,558	21,441,860	4,361,643	(5,932,735)	(2,246,557)	5,143,313	—	2,297,786	22,767,524
Capital Appreciation Value	4,577,745	46,162,793	5,703,015	(9,313,259)	(1,813,628)	918,561	678,158	4,993,722	41,657,482
Core Bond	7,856,378	56,040,923	35,159,993	(3,127,906)	(535,350)	(2,217,396)	1,994,115	—	85,320,264
Disciplined Value	1,268,741	30,598,593	3,001,885	(6,278,778)	335,752	901,915	418,682	1,600,913	28,559,367
Disciplined Value International	2,747,006	31,772,391	7,570,346	(5,635,404)	150,269	6,715,677	698,606	140,005	40,573,279

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		
Diversified Real Assets	5,644,596	\$62,457,015	\$9,453,886	\$(6,698,137)	\$(6,678)	\$(575,462)	\$1,451,886	\$2,031,149	\$64,630,624	
Emerging Markets Debt	5,589,347	38,387,430	6,552,360	(4,505,367)	(1,377,105)	1,577,231	2,360,204	—	40,634,549	
Emerging Markets Equity	4,160,862	41,809,529	3,896,316	(8,819,007)	(3,926,990)	3,905,388	546,305	—	36,865,236	
Equity Income	2,112,320	41,249,585	6,042,668	(5,566,970)	266,233	(2,617,878)	910,347	3,460,139	39,373,638	
Financial Industries	565,538	12,520,576	2,588,814	(5,202,863)	(915,608)	(931,996)	145,030	1,126,878	8,058,923	
Floating Rate Income	1,061,098	13,137,299	2,201,056	(6,985,784)	(685,988)	472,037	820,001	—	8,138,620	
Fundamental Global Franchise	1,078,067	14,541,074	1,633,960	(5,097,590)	(1,151,515)	2,277,785	55,812	1,137,949	12,203,714	
Fundamental Large Cap Core	181,724	12,060,573	1,255,598	(2,234,828)	342,614	458,945	70,489	668,088	11,882,902	
Global Equity	1,441,898	19,631,351	1,363,045	(5,350,934)	(843,927)	1,998,573	186,315	1,157,329	16,798,108	
Health Sciences	2,334,659	13,239,285	980,266	(3,208,802)	37,379	228,277	—	374,442	11,276,405	
High Yield	11,200,154	33,487,713	3,386,898	(3,723,279)	(639,082)	528,206	2,120,576	—	33,040,456	
International Dynamic Growth	1,657,255	9,407,882	7,337,876	(1,400,097)	(455,681)	1,748,860	86,151	—	16,638,840	
International Growth	725,393	17,479,725	2,901,671	(2,449,959)	(217,082)	(159,843)	—	2,149,127	17,554,512	
International Small Company	1,735,442	17,541,043	1,743,604	(3,229,687)	128,125	1,379,585	291,940	351,023	17,562,670	
International Strategic Equity Allocation	11,518,450	100,242,631	14,199,735	(16,754,112)	(1,424,971)	10,512,746	2,337,391	—	106,776,029	
John Hancock Collateral Trust	258,531	2,075,768	17,587,393	(17,079,485)	506	251	124,065	—	2,584,433	
Mid Cap Growth	2,040,172	30,620,487	5,657,519	(8,630,457)	(3,826,345)	4,659,592	—	2,083,226	28,480,796	
Mid Value	2,207,634	36,437,094	8,252,490	(7,383,751)	697,740	(1,754,223)	195,476	5,862,030	36,249,350	
Science & Technology	4,907,732	6,789,548	3,705,054	(3,527,489)	(2,900,104)	4,128,904	—	789,399	8,195,913	
Short Duration Bond	4,211,228	15,186,236	28,830,700	(5,287,159)	(473,735)	445,146	1,543,605	—	38,701,188	
Small Cap Growth	—	3,913,880	323,930	(3,903,602)	317,195	(651,403)	—	—	—	
Small Cap Value	322,048	4,625,816	2,295,522	(740,275)	38,918	(500,405)	51,139	712,211	5,719,576	
Strategic Income Opportunities	3,859,195	41,563,568	3,023,111	(6,608,047)	(580,414)	74,565	1,578,321	—	37,472,783	
U.S. Sector Rotation	12,105,580	126,927,744	5,270,211	(29,495,131)	(3,461,549)	16,972,290	1,230,015	2,144,326	116,213,565	
						\$ (28,374,955)	\$60,017,000	\$22,705,822	\$34,826,030	\$1,050,371,476

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	
Multimanager 2025 Lifetime Portfolio									
Absolute Return Currency	—	\$18,532,929	—	\$(18,859,135)	\$(140,539)	\$466,745	—	—	—
Blue Chip Growth	335,869	20,018,970	\$1,959,725	(8,207,333)	1,462,695	118,502	—	\$895,216	\$15,352,559
Bond	7,029,053	80,109,370	25,116,548	(8,144,842)	(1,709,340)	(2,236,782)	\$3,415,244	—	93,134,954
Capital Appreciation	802,617	10,407,659	2,053,700	(3,092,225)	(992,281)	2,305,981	—	1,071,460	10,682,834
Capital Appreciation Value	4,604,495	48,970,680	5,906,745	(11,909,759)	(2,080,104)	1,013,344	706,240	5,200,505	41,900,906
Core Bond	8,191,778	69,419,410	27,255,966	(4,486,912)	(838,117)	(2,387,638)	2,322,941	—	88,962,709
Disciplined Value	539,919	15,790,325	1,406,369	(5,579,984)	447,685	89,193	210,485	804,830	12,153,588
Disciplined Value International	1,760,746	23,043,299	4,411,237	(6,105,281)	182,470	4,474,494	487,680	97,734	26,006,219
Diversified Real Assets	5,676,079	69,351,895	7,149,589	(10,884,265)	233,325	(859,444)	1,599,777	2,238,045	64,991,100
Emerging Markets Debt	5,376,403	40,392,257	4,737,870	(6,213,500)	(1,800,329)	1,970,151	2,390,619	—	39,086,449
Emerging Markets Equity	1,950,435	22,736,387	1,622,056	(7,101,467)	(1,530,236)	1,554,111	286,768	—	17,280,851
Equity Income	897,761	21,315,801	2,892,667	(6,320,716)	891,820	(2,045,304)	445,595	1,715,010	16,734,268
Financial Industries	383,812	9,453,621	1,865,318	(4,504,026)	(668,422)	(677,176)	103,986	807,964	5,469,315
Floating Rate Income	1,561,779	19,501,485	2,170,040	(9,368,874)	(818,504)	494,700	1,357,306	—	11,978,847
Fundamental Global Franchise	1,260,452	17,259,369	2,049,335	(6,434,855)	(931,510)	2,325,980	63,900	1,302,853	14,268,319
Fundamental Large Cap Core	112,749	8,563,157	863,087	(2,491,240)	(111,613)	549,235	49,335	467,587	7,372,626
Global Equity	1,306,229	18,821,449	1,280,866	(5,939,506)	(585,796)	1,640,559	171,248	1,063,741	15,217,572
Health Sciences	1,677,289	10,109,068	476,777	(2,678,578)	199,484	(5,445)	—	273,481	8,101,306
High Yield	11,106,319	36,618,514	2,585,273	(6,288,190)	(1,070,080)	918,124	2,199,786	—	32,763,641
International Dynamic Growth	1,143,943	6,816,437	5,804,544	(2,035,334)	(682,053)	1,581,596	59,453	—	11,485,190
International Growth	453,814	12,683,989	1,773,369	(3,179,805)	2,688	(297,931)	—	1,488,313	10,982,310
International Small Company	1,138,604	12,610,580	926,453	(3,044,648)	330,023	700,263	201,934	242,802	11,522,671
International Strategic Equity Allocation	7,409,916	72,607,399	7,347,838	(17,593,921)	(1,428,177)	7,756,781	1,610,900	—	68,689,920
John Hancock Collateral Trust	254,431	2,106,056	14,187,728	(13,751,053)	507	203	122,831	—	2,543,441
Mid Cap Growth	1,181,607	19,729,844	3,104,454	(6,774,944)	(2,394,438)	2,830,320	—	1,295,069	16,495,236
Mid Value	1,270,708	23,709,823	5,247,095	(7,340,398)	802,182	(1,553,675)	123,437	3,701,681	20,865,027

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	
Science & Technology	3,314,374	\$5,055,332	\$1,962,178	\$(2,528,358)	\$(1,756,965)	\$2,802,817	—	\$571,293	\$5,535,004
Short Duration Bond	5,289,971	30,409,967	24,635,764	(6,092,952)	(554,621)	216,679	\$2,019,435	—	48,614,837
Small Cap Growth	—	4,123,925	141,351	(3,928,062)	75,838	(413,052)	—	—	—
Small Cap Value	251,170	4,903,133	1,255,008	(1,186,989)	113,107	(623,487)	52,920	737,019	4,460,772
Strategic Income Opportunities	4,641,027	54,027,863	2,481,791	(10,773,937)	(861,485)	190,145	1,959,608	—	45,064,377
U.S. Sector Rotation	6,323,475	79,560,016	2,879,133	(28,864,603)	(3,525,580)	10,656,390	745,399	1,299,476	60,705,356
					<b>\$(19,738,366)</b>	<b>\$33,556,379</b>	<b>\$22,706,827</b>	<b>\$25,274,079</b>	<b>\$828,422,204</b>
<b>Multimanager 2020 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$10,382,613	—	\$(10,562,653)	\$(24,979)	\$205,019	—	—	—
Blue Chip Growth	71,782	4,380,820	\$649,383	(2,014,868)	693,310	(427,474)	—	\$199,185	\$3,281,171
Bond	4,451,862	58,797,554	10,027,066	(7,141,621)	(1,248,707)	(1,447,123)	\$2,368,377	—	58,987,169
Capital Appreciation	171,752	1,698,236	955,303	(706,726)	(112,189)	451,394	—	182,120	2,286,018
Capital Appreciation Value	2,314,538	25,101,636	3,159,041	(6,603,130)	(1,112,651)	517,401	368,427	2,712,967	21,062,297
Core Bond	5,484,907	55,478,502	11,740,080	(5,255,191)	(879,750)	(1,517,552)	1,793,345	—	59,566,089
Disciplined Value	117,997	3,153,609	315,054	(928,058)	24,692	90,815	42,894	164,014	2,656,112
Disciplined Value International	792,108	9,036,510	3,681,701	(3,011,431)	98,265	1,894,390	191,964	38,471	11,699,435
Diversified Real Assets	3,192,588	40,840,168	4,645,994	(8,494,767)	431,537	(867,802)	958,972	1,341,576	36,555,130
Emerging Markets Debt	3,148,455	25,022,772	2,608,477	(4,885,046)	(1,371,050)	1,514,112	1,451,630	—	22,889,265
Emerging Markets Equity	660,229	9,161,157	745,454	(4,070,983)	(977,091)	991,096	115,191	—	5,849,633
Equity Income	196,317	4,256,878	653,957	(1,018,684)	148,155	(380,950)	90,112	350,402	3,659,356
Financial Industries	205,219	4,698,368	795,435	(1,904,208)	(261,435)	(403,789)	53,052	412,211	2,924,371
Floating Rate Income	1,206,706	14,997,000	1,748,998	(7,242,819)	(484,277)	236,534	1,097,989	—	9,255,436
Fundamental Global Franchise	653,161	9,117,834	1,266,899	(3,727,287)	(221,026)	957,366	34,280	698,940	7,393,786
Fundamental Large Cap Core	67,180	4,732,416	849,516	(1,451,841)	(78,659)	341,461	28,124	266,557	4,392,893
Global Equity	662,648	9,785,166	759,277	(3,369,888)	(127,510)	672,808	90,317	561,023	7,719,853
Global Shareholder Yield	380,582	4,688,578	494,260	(1,226,816)	132,927	(54,779)	133,226	257,002	4,034,170
Health Sciences	829,583	5,057,813	358,815	(1,515,631)	152,427	(46,538)	—	138,667	4,006,886
High Yield	6,587,873	23,078,716	1,592,361	(5,133,789)	(844,750)	741,689	1,354,395	—	19,434,227



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	
International Dynamic Growth	551,475	\$2,686,340	\$3,481,832	\$(1,032,310)	\$(90,989)	\$491,937	\$23,326	—	\$5,536,810
International Growth	203,377	5,015,177	1,140,060	(1,144,882)	(417,303)	328,665	—	\$583,896	4,921,717
International Small Company	481,616	5,446,989	608,958	(1,631,965)	306,624	143,346	87,254	104,913	4,873,952
International Strategic Equity Allocation	3,303,562	31,903,400	4,062,843	(8,148,882)	(677,228)	3,483,884	709,315	—	30,624,017
John Hancock Collateral Trust	143,146	1,274,921	7,418,969	(7,263,316)	281	116	71,647	—	1,430,971
Mid Cap Growth	442,217	7,509,893	1,298,998	(2,783,189)	(62,301)	209,947	—	502,486	6,173,348
Mid Value	478,490	9,011,116	2,316,013	(3,163,389)	423,937	(730,866)	47,953	1,438,047	7,856,811
Science & Technology	1,751,121	2,557,429	1,198,245	(1,425,077)	(791,465)	1,385,239	—	290,664	2,924,371
Short Duration Bond	3,835,474	25,828,166	15,574,502	(5,848,724)	(518,814)	212,879	1,522,046	—	35,248,009
Small Cap Growth	—	1,546,844	125,878	(1,542,240)	(238,490)	108,008	—	—	—
Small Cap Value	133,348	1,834,964	1,396,164	(685,657)	15,877	(193,095)	20,303	282,757	2,368,253
Strategic Income Opportunities	2,555,190	30,549,443	1,226,863	(6,593,154)	(400,782)	28,523	1,104,698	—	24,810,893
U.S. Sector Rotation	2,804,116	33,895,682	3,294,223	(13,360,062)	(1,644,344)	4,734,011	325,103	566,763	26,919,510
					<b>\$(10,157,758)</b>	<b>\$13,670,672</b>	<b>\$14,083,940</b>	<b>\$11,092,661</b>	<b>\$441,341,959</b>
<b>Multimanager 2015 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$3,560,578	—	\$(3,622,487)	\$41,592	\$20,317	—	—	—
Blue Chip Growth	27,949	1,575,366	\$176,216	(611,828)	245,857	(108,067)	—	\$68,615	\$1,277,544
Bond	1,815,512	24,734,011	3,277,442	(2,833,976)	(508,542)	(613,403)	\$983,819	—	24,055,532
Capital Appreciation	66,817	724,057	338,281	(301,903)	(11,320)	140,213	—	75,472	889,328
Capital Appreciation Value	830,969	9,219,164	1,164,448	(2,612,953)	(387,096)	178,258	130,376	960,042	7,561,821
Core Bond	2,181,090	22,953,396	3,641,160	(1,948,979)	(326,833)	(632,111)	731,682	—	23,686,633
Disciplined Value	46,220	1,188,244	125,129	(322,000)	6,117	42,927	15,509	59,302	1,040,417
Disciplined Value International	263,340	3,498,515	746,375	(1,047,311)	30,729	661,230	70,898	14,208	3,889,538
Diversified Real Assets	1,148,589	14,812,738	1,459,994	(2,968,526)	143,113	(295,975)	347,119	485,611	13,151,344
Emerging Markets Debt	1,194,015	9,583,620	810,108	(1,742,743)	(466,176)	495,680	544,610	—	8,680,489
Emerging Markets Equity	98,924	1,878,180	148,897	(1,152,857)	(137,101)	139,348	22,974	—	876,467

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	
Equity Income	76,913	\$1,601,922	\$273,980	\$(355,403)	\$52,724	\$(139,562)	\$34,239	\$126,897	\$1,433,661
Floating Rate Income	567,292	7,103,346	706,309	(3,351,357)	(122,479)	15,313	520,220	—	4,351,132
Fundamental Global Franchise	199,155	3,171,549	466,819	(1,582,345)	(52,905)	251,313	11,495	234,362	2,254,431
Fundamental Large Cap Core	21,090	1,416,017	254,099	(386,130)	10,695	84,420	8,098	76,749	1,379,101
Global Equity	242,987	3,940,193	273,460	(1,572,153)	(95,469)	284,764	34,769	215,972	2,830,795
Global Shareholder Yield	171,608	2,102,726	197,622	(517,941)	55,080	(18,442)	59,092	111,459	1,819,045
High Yield	2,510,279	8,768,457	558,485	(1,877,905)	(313,972)	270,257	512,807	—	7,405,322
International Dynamic Growth	162,436	1,037,521	768,680	(304,896)	(68,413)	197,964	8,773	—	1,630,856
International Growth	64,861	1,926,309	300,324	(609,377)	(103,460)	55,846	—	219,615	1,569,642
International Small Company	129,946	1,459,799	131,933	(396,729)	74,353	45,696	22,708	27,303	1,315,052
International Strategic Equity Allocation	1,017,769	9,789,916	1,303,083	(2,508,516)	(236,505)	1,086,745	211,371	—	9,434,723
John Hancock Collateral Trust	35,354	316,506	2,705,913	(2,669,085)	30	59	17,724	—	353,423
Mid Cap Growth	105,773	1,817,591	327,809	(712,738)	59,824	(15,892)	—	116,809	1,476,594
Mid Value	113,994	2,180,990	465,044	(705,829)	115,471	(183,895)	11,218	336,401	1,871,781
Short Duration Bond	1,712,085	12,724,824	5,638,643	(2,466,955)	(215,860)	53,409	682,394	—	15,734,061
Strategic Income Opportunities	962,949	11,484,492	491,586	(2,481,889)	(123,970)	(19,986)	410,842	—	9,350,233
U.S. Sector Rotation	853,112	10,096,984	1,008,883	(3,902,795)	(456,018)	1,442,822	92,730	161,659	8,189,876
					<b>\$(2,790,534)</b>	<b>\$3,439,248</b>	<b>\$5,485,467</b>	<b>\$3,290,476</b>	<b>\$157,508,841</b>
<b>Multimanager 2010 Lifetime Portfolio</b>									
Absolute Return Currency	—	\$3,411,268	—	\$(3,471,789)	\$95,714	\$(35,193)	—	—	—
Blue Chip Growth	20,994	768,305	\$432,818	(357,045)	(6,742)	122,317	—	\$34,008	\$959,653
Bond	1,434,155	19,632,592	3,513,124	(3,261,801)	(572,053)	(309,308)	\$785,524	—	19,002,554
Capital Appreciation Value	591,154	6,208,910	1,157,972	(1,851,260)	(288,554)	152,435	91,692	675,186	5,379,503
Core Bond	1,806,150	19,582,176	4,005,701	(3,164,270)	(541,262)	(267,556)	622,649	—	19,614,789
Disciplined Value International	165,640	2,173,166	747,090	(930,074)	24,824	431,502	45,919	9,202	2,446,508
Diversified Real Assets	853,174	10,715,197	2,952,461	(3,830,184)	100,347	(168,984)	251,989	352,525	9,768,837

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	
Emerging Markets Debt	931,984	\$7,233,791	\$1,116,552	\$(1,607,052)	\$(421,359)	\$453,594	\$422,171	—	\$6,775,526
Emerging Markets Equity	—	354,841	78,661	(428,110)	(1,258)	(4,134)	4,479	—	—
Equity Income	34,443	915,280	254,346	(480,837)	64,002	(110,772)	19,332	\$74,901	642,019
Floating Rate Income	527,527	6,237,675	1,008,179	(3,094,292)	(192,914)	87,485	484,205	—	4,046,133
Fundamental Global Franchise	152,332	2,141,162	511,594	(1,096,879)	(15,312)	183,830	7,960	162,295	1,724,395
Fundamental Large Cap Core	13,320	1,047,879	324,270	(537,395)	(13,702)	49,938	6,155	58,336	870,990
Global Equity	170,277	2,445,729	455,207	(1,061,714)	(39,793)	184,296	22,641	140,638	1,983,725
Global Shareholder Yield	156,437	1,863,581	421,719	(664,039)	33,505	3,462	53,920	102,862	1,658,228
High Yield	1,975,395	6,668,336	770,521	(1,582,292)	(270,758)	241,608	399,013	—	5,827,415
International Dynamic Growth	107,626	646,648	671,683	(326,048)	(115,223)	203,504	5,702	—	1,080,564
International Growth	40,420	1,206,985	378,896	(576,228)	(73,464)	41,974	—	142,223	978,163
International Small Company	64,353	707,646	160,823	(277,774)	36,782	23,779	11,426	13,739	651,256
International Strategic Equity Allocation	658,610	5,934,797	1,749,803	(2,123,429)	(204,978)	749,117	133,622	—	6,105,310
John Hancock Collateral Trust	36,741	269,294	2,072,343	(1,974,429)	47	31	17,042	—	367,286
Mid Cap Growth	38,795	688,723	263,657	(427,350)	(9,523)	26,077	—	45,908	541,584
Mid Value	41,979	814,158	333,433	(426,579)	36,772	(68,495)	4,456	133,625	689,289
Short Duration Bond	1,618,861	11,663,172	6,388,120	(3,023,744)	(260,719)	110,499	637,832	—	14,877,328
Strategic Income Opportunities	750,299	8,648,294	535,856	(1,792,006)	(78,864)	(27,872)	316,173	—	7,285,408
U.S. Sector Rotation	440,501	6,000,713	929,806	(3,207,237)	(406,979)	912,505	57,154	99,638	4,228,808
					<b>\$(3,121,464)</b>	<b>\$2,985,639</b>	<b>\$4,401,056</b>	<b>\$2,045,086</b>	<b>\$117,505,271</b>

## Report of Independent Registered Public Accounting Firm

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

### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the portfolios' investments, of Multimanager 2065 Lifetime Portfolio, Multimanager 2060 Lifetime Portfolio, Multimanager 2055 Lifetime Portfolio, Multimanager 2050 Lifetime Portfolio, Multimanager 2045 Lifetime Portfolio, Multimanager 2040 Lifetime Portfolio, Multimanager 2035 Lifetime Portfolio, Multimanager 2030 Lifetime Portfolio, Multimanager 2025 Lifetime Portfolio, Multimanager 2020 Lifetime Portfolio, Multimanager 2015 Lifetime Portfolio and Multimanager 2010 Lifetime 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
Multimanager 2065 Lifetime Portfolio	\$234,778	\$35,758
Multimanager 2060 Lifetime Portfolio	1,276,675	193,748
Multimanager 2055 Lifetime Portfolio	2,031,314	308,064
Multimanager 2050 Lifetime Portfolio	3,223,480	489,214
Multimanager 2045 Lifetime Portfolio	5,082,013	768,413
Multimanager 2040 Lifetime Portfolio	4,963,195	741,928
Multimanager 2035 Lifetime Portfolio	5,186,979	764,336
Multimanager 2030 Lifetime Portfolio	5,084,904	733,432
Multimanager 2025 Lifetime Portfolio	3,361,254	476,843
Multimanager 2020 Lifetime Portfolio	1,444,737	200,993

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

Portfolio	Long term capital gains
Multimanager 2065 Lifetime Portfolio	\$1,143,704
Multimanager 2060 Lifetime Portfolio	22,159,811
Multimanager 2055 Lifetime Portfolio	37,367,003
Multimanager 2050 Lifetime Portfolio	71,823,120
Multimanager 2045 Lifetime Portfolio	145,127,077
Multimanager 2040 Lifetime Portfolio	146,790,668
Multimanager 2035 Lifetime Portfolio	156,081,698
Multimanager 2030 Lifetime Portfolio	156,015,946
Multimanager 2025 Lifetime Portfolio	117,210,529
Multimanager 2020 Lifetime Portfolio	51,567,174
Multimanager 2015 Lifetime Portfolio	16,018,813
Multimanager 2010 Lifetime Portfolio	8,555,060

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, 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 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 (the John Hancock Fund 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 adviser 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 arrangements 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 have generally been in line with or generally outperformed the historical performance of comparable funds over the longer term as noted in Appendix A.

*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 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 management's discussion of the Funds' expenses, as well as any 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 (including the Subadvisor) 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 analysis 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 Funds;
- (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 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 the 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 the Fund's benchmark and comparable funds; and;
- (3) the subadvisory fee for each Fund, 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 a 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 by them 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 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 respective 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, as noted in Appendix A;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor and not the Funds and the advisory fee for each of the funds contains breakpoints that permit shareholders to benefit from economies of scale.

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.*

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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 12.31.2022	Fees and expenses	Comments
Multimanager 2010 Lifetime Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three-, five- and ten-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the one-, three-, five- and ten-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-, five- and ten-year periods and peer group median for the one-, three-, five- and ten-year periods.
Multimanager 2015 Lifetime Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three-, five- and ten-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the one-, three-, five- and ten-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 equal to 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-, five- and ten-year periods and peer group median for the one-, three-, five- and ten-year periods.
Multimanager 2020 Lifetime Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three-, five- and ten-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the three-, five- and ten-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-, five- and ten-year periods.
Multimanager 2025 Lifetime Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three-, five- and ten-year periods and underperformed for the one-year period.  Lipper Category – The fund outperformed the median for the three-, five- and ten-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-, five- and ten-year periods.
Multimanager 2030 Lifetime Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund outperformed for the three- and ten-year periods, underperformed for the one-year period and performed in-line with the benchmark index for the five-year period.  Lipper Category – The fund outperformed the median for the three-, five- and ten-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 three-, five- and ten-year periods and peer group median for the three-, five- and ten-year periods.

Portfolio (subadvisor)	Performance of fund, as of 12.31.2022	Fees and expenses	Comments
Multimanager 2035 Lifetime Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the ten-year period and underperformed for the one-, three- and five-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the ten-year period and relative to the peer group median for the three-, five- and ten-year periods.
Multimanager 2040 Lifetime Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the ten-year period and underperformed for the one-, three- and five-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the ten-year period and peer group median for the three-, five- and ten-year periods.
Multimanager 2045 Lifetime Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three-, five- and ten-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	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 three-, five- and ten-year periods.
Multimanager 2050 Lifetime Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three-, five- and ten-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	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 three-, five- and ten-year periods.
Multimanager 2055 Lifetime Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three- and five-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three- and five-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	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 three- and five-year periods.

Portfolio (subadvisor)	Performance of fund, as of 12.31.2022	Fees and expenses	Comments
Multimanager 2060 Lifetime Portfolio  (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three- and five-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three- and five-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>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 three- and five-year periods.</p>
Multimanager 2065 Lifetime Portfolio  (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-year period and for the period since inception on September 30, 2020.</p> <p>Lipper Category – The fund underperformed the median for the one-year period and for the period since its inception on September 30, 2020.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and the peer group median for the one-year period and for the period since its inception on September 30, 2020.</p> <p>The Board noted the Fund's relatively limited performance history.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>

## 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 Multimanager 2065 Lifetime Portfolio, John Hancock Multimanager 2060 Lifetime Portfolio, John Hancock Multimanager 2055 Lifetime Portfolio, John Hancock Multimanager 2050 Lifetime Portfolio, John Hancock Multimanager 2045 Lifetime Portfolio, John Hancock Multimanager 2040 Lifetime Portfolio, John Hancock Multimanager 2035 Lifetime Portfolio, John Hancock Multimanager 2030 Lifetime Portfolio, John Hancock Multimanager 2025 Lifetime Portfolio, John Hancock Multimanager 2020 Lifetime Portfolio, John Hancock Multimanager 2015 Lifetime Portfolio and John Hancock Multimanager 2010 Lifetime 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>
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### 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>
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### 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>
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### 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>
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### 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
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<b>Christopher (Kit) Sechler, Born: 1973</b>	<b>2018</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>Trevor Swanberg, Born: 1979</b>	<b>2020</b>
<i>Chief Compliance Officer</i>	
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).	

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**

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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**

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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**

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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**

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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**

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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**

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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**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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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)

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