

Semiannual report

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

Target date

February 28, 2023

# *A message* to shareholders



Dear shareholder,

Global equities posted slightly positive returns during the six months ended February 28, 2023. A modest downturn in inflation prompted investors to look ahead to the point at which the U.S. Federal Reserve (Fed) and other central banks could stop raising interest rates, boosting the performance of risk assets. The markets were also cheered by China's decision to move off of its zero-COVID policy. As the period ended, however, investor sentiment deteriorated amid signs of reaccelerating inflation and concerns that the Fed and other central banks would need to continue raising interest rates.

Bond yields generally rose during the period, leading to declining bond prices. Short-term bond yields increased the most, reflecting the central bank rate hikes. From a sector perspective, high-yield corporate bonds largely posted gains for the period, while government securities lagged.

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,



**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

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

# John Hancock

## Lifetime Blend Portfolios

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# Lifetime Blend Portfolios' strategy at a glance

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

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

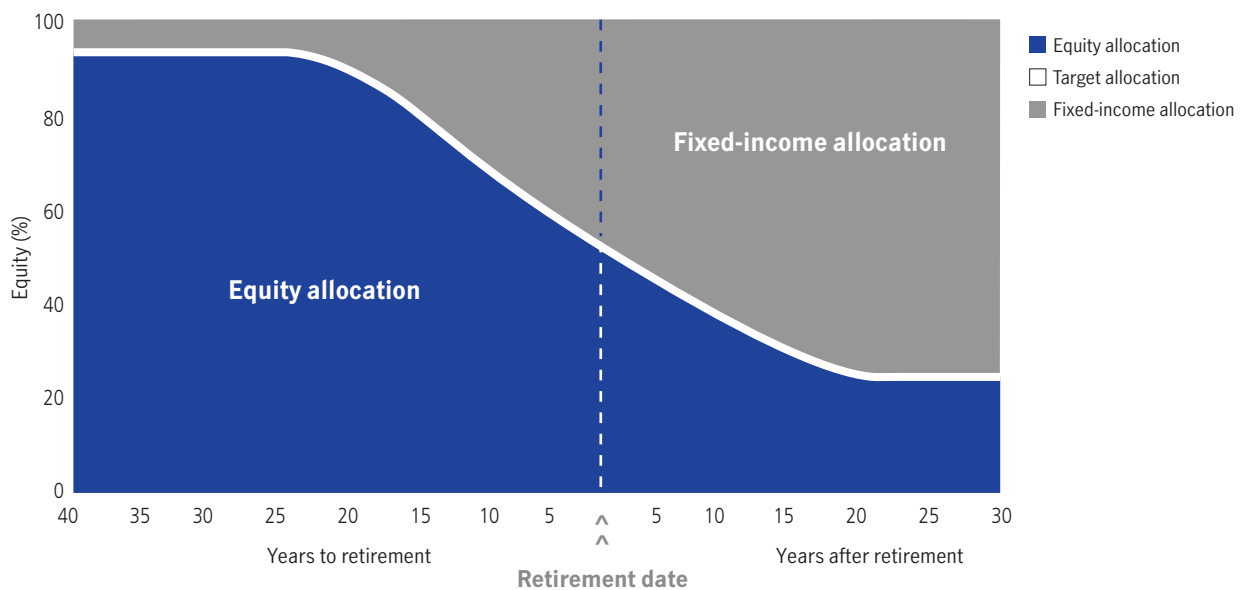
Portfolios with dates further off initially invest more aggressively in stock funds.

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

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

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

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



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

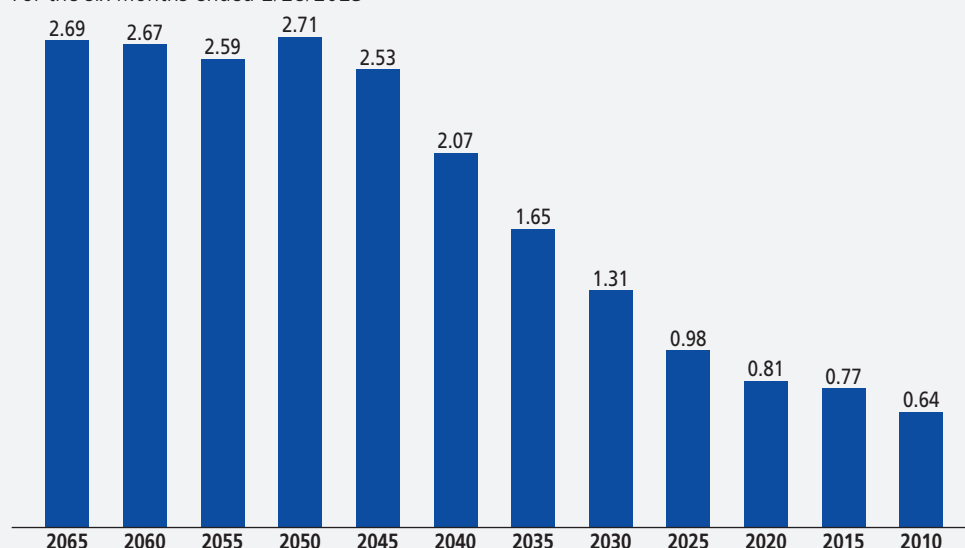
<sup>1</sup> Based on an estimated retirement date.

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

# Portfolio summary

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

For the six months ended 2/28/2023



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.

## MARKET INDEX TOTAL RETURNS

For the six months ended 2/28/2023

U.S. Stocks	S&P 500 Index	1.26%
	Russell Midcap Index	4.69%
	Russell 2000 Index	3.63%
	FTSE NAREIT All Equity REIT Index	-5.88%
International Stocks	MSCI EAFE Index	12.58%
	MSCI Emerging Markets Index	-2.29%
	MSCI EAFE Small Cap Index	7.74%
Fixed Income	Bloomberg U.S. Aggregate Bond Index	-2.13%
	ICE Bank of America U.S. High Yield Index	2.36%
	JPMorgan Global Government Bonds Unhedged Index	-1.73%

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

## 2065 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>50.7</b>
<b>Equity</b>	<b>50.7</b>
Large blend	27.0
International equity	23.7
<b>Unaffiliated investment companies</b>	<b>47.0</b>
Equity	44.1
Fixed income	2.9
<b>U.S. Government</b>	<b>2.0</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2060 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>51.4</b>
<b>Equity</b>	<b>51.4</b>
Large blend	28.1
International equity	23.3
<b>Unaffiliated investment companies</b>	<b>46.1</b>
Equity	43.3
Fixed income	2.8
<b>U.S. Government</b>	<b>2.2</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2055 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>51.4</b>
<b>Equity</b>	<b>51.4</b>
Large blend	28.1
International equity	23.3
<b>Unaffiliated investment companies</b>	<b>46.1</b>
Equity	43.3
Fixed income	2.8
<b>U.S. Government</b>	<b>2.2</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2050 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>51.5</b>
<b>Equity</b>	<b>51.5</b>
Large blend	28.3
International equity	23.2
<b>Unaffiliated investment companies</b>	<b>46.0</b>
Equity	43.2
Fixed income	2.8
<b>U.S. Government</b>	<b>2.2</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2045 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>50.2</b>
<b>Equity</b>	<b>50.2</b>
Large blend	27.6
International equity	22.6
<b>Unaffiliated investment companies</b>	<b>46.6</b>
Equity	42.1
Fixed income	4.5
<b>U.S. Government</b>	<b>2.9</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2040 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>45.2</b>
<b>Equity</b>	<b>45.2</b>
Large blend	24.8
International equity	20.4
<b>Unaffiliated investment companies</b>	<b>49.7</b>
Equity	39.9
Fixed income	9.8
<b>U.S. Government</b>	<b>4.8</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2035 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>40.4</b>
<b>Equity</b>	<b>40.4</b>
Large blend	22.2
International equity	18.2
<b>Unaffiliated investment companies</b>	<b>52.6</b>
Equity	36.0
Fixed income	16.6
<b>U.S. Government</b>	<b>6.8</b>
<b>Short-term investments and other</b>	<b>0.2</b>

## 2030 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>34.8</b>
<b>Equity</b>	<b>34.8</b>
Large blend	19.0
International equity	15.8
<b>Unaffiliated investment companies</b>	<b>56.9</b>
Equity	32.0
Fixed income	24.9
<b>U.S. Government</b>	<b>8.1</b>
<b>Short-term investments and other</b>	<b>0.2</b>

## 2025 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>26.6</b>
<b>Equity</b>	<b>26.6</b>
Large blend	14.2
International equity	12.4
<b>Unaffiliated investment companies</b>	<b>64.3</b>
Fixed income	35.7
Equity	28.6
<b>U.S. Government</b>	<b>8.8</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2020 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>17.4</b>
<b>Equity</b>	<b>17.4</b>
Large blend	9.4
International equity	8.0
<b>Unaffiliated investment companies</b>	<b>73.7</b>
Fixed income	44.9
Equity	28.8
<b>U.S. Government</b>	<b>8.6</b>
<b>Short-term investments and other</b>	<b>0.3</b>

## 2015 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>16.5</b>
<b>Equity</b>	<b>16.5</b>
Large blend	9.0
International equity	7.5
<b>Unaffiliated investment companies</b>	<b>74.9</b>
Fixed income	51.4
Equity	23.5
<b>U.S. Government</b>	<b>8.4</b>
<b>Short-term investments and other</b>	<b>0.2</b>



## 2010 Lifetime Blend Portfolio

### ASSET ALLOCATION (% of net assets)

<b>Affiliated investment companies</b>	<b>11.9</b>
<b>Equity</b>	<b>11.9</b>
Large blend	6.6
International equity	5.3
<b>Unaffiliated investment companies</b>	<b>79.3</b>
Fixed income	57.6
Equity	21.7
<b>U.S. Government</b>	<b>8.5</b>
<b>Short-term investments and other</b>	<b>0.3</b>

### 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.

# Your expenses

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

These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (September 1, 2022 through February 28, 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 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>2065 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,026.90	\$2.11	0.42%
	Hypothetical example	1,000.00	1,022.70	2.11	0.42%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,026.90	1.26	0.25%
	Hypothetical example	1,000.00	1,023.60	1.25	0.25%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,028.50	0.10	0.02%
	Hypothetical example	1,000.00	1,024.70	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,028.90	0.30	0.06%
	Hypothetical example	1,000.00	1,024.50	0.30	0.06%
<b>2060 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,026.70	\$2.11	0.42%
	Hypothetical example	1,000.00	1,022.70	2.11	0.42%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,027.50	1.36	0.27%
	Hypothetical example	1,000.00	1,023.50	1.35	0.27%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,028.70	0.10	0.02%
	Hypothetical example	1,000.00	1,024.70	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,028.90	0.30	0.06%
	Hypothetical example	1,000.00	1,024.50	0.30	0.06%

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

		Account value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>2055 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,025.90	\$2.11	0.42%
	Hypothetical example	1,000.00	1,022.70	2.11	0.42%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,027.60	1.31	0.26%
	Hypothetical example	1,000.00	1,023.50	1.30	0.26%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,028.60	0.10	0.02%
	Hypothetical example	1,000.00	1,024.70	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,028.00	0.30	0.06%
	Hypothetical example	1,000.00	1,024.50	0.30	0.06%
<b>2050 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,027.10	\$2.11	0.42%
	Hypothetical example	1,000.00	1,022.70	2.11	0.42%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,026.90	1.36	0.27%
	Hypothetical example	1,000.00	1,023.50	1.35	0.27%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,028.00	0.10	0.02%
	Hypothetical example	1,000.00	1,024.70	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,028.30	0.30	0.06%
	Hypothetical example	1,000.00	1,024.50	0.30	0.06%
<b>2045 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,025.30	\$2.11	0.42%
	Hypothetical example	1,000.00	1,022.70	2.11	0.42%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,025.90	1.36	0.27%
	Hypothetical example	1,000.00	1,023.50	1.35	0.27%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,026.90	0.10	0.02%
	Hypothetical example	1,000.00	1,024.70	0.10	0.02%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,027.30	0.30	0.06%
	Hypothetical example	1,000.00	1,024.50	0.30	0.06%
<b>2040 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,020.70	\$2.20	0.44%
	Hypothetical example	1,000.00	1,022.60	2.21	0.44%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,021.30	1.45	0.29%
	Hypothetical example	1,000.00	1,023.40	1.45	0.29%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,022.30	0.20	0.04%
	Hypothetical example	1,000.00	1,024.60	0.20	0.04%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,021.90	0.40	0.08%
	Hypothetical example	1,000.00	1,024.40	0.40	0.08%
<b>2035 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,016.50	\$2.30	0.46%
	Hypothetical example	1,000.00	1,022.50	2.31	0.46%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,017.10	1.55	0.31%
	Hypothetical example	1,000.00	1,023.30	1.56	0.31%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,018.00	0.30	0.06%
	Hypothetical example	1,000.00	1,024.50	0.30	0.06%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,018.40	0.50	0.10%
	Hypothetical example	1,000.00	1,024.30	0.50	0.10%

## SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

		Account value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 <sup>1</sup>	Annualized expense ratio <sup>2</sup>
<b>2030 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,013.10	\$2.40	0.48%
	Hypothetical example	1,000.00	1,022.40	2.41	0.48%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,013.60	1.65	0.33%
	Hypothetical example	1,000.00	1,023.20	1.66	0.33%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,014.50	0.40	0.08%
	Hypothetical example	1,000.00	1,024.40	0.40	0.08%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,014.00	0.60	0.12%
	Hypothetical example	1,000.00	1,024.20	0.60	0.12%
<b>2025 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,009.80	\$2.64	0.53%
	Hypothetical example	1,000.00	1,022.20	2.66	0.53%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,010.30	1.89	0.38%
	Hypothetical example	1,000.00	1,022.90	1.91	0.38%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,011.10	0.65	0.13%
	Hypothetical example	1,000.00	1,024.10	0.65	0.13%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,011.60	0.85	0.17%
	Hypothetical example	1,000.00	1,024.00	0.85	0.17%
<b>2020 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,008.10	\$2.89	0.58%
	Hypothetical example	1,000.00	1,021.90	2.91	0.58%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,009.60	2.14	0.43%
	Hypothetical example	1,000.00	1,022.70	2.16	0.43%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,010.10	0.90	0.18%
	Hypothetical example	1,000.00	1,023.90	0.90	0.18%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,009.70	1.10	0.22%
	Hypothetical example	1,000.00	1,023.70	1.10	0.22%
<b>2015 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,007.70	\$2.99	0.60%
	Hypothetical example	1,000.00	1,021.80	3.01	0.60%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,008.10	2.19	0.44%
	Hypothetical example	1,000.00	1,022.60	2.21	0.44%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,008.70	0.95	0.19%
	Hypothetical example	1,000.00	1,023.90	0.95	0.19%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,009.60	1.15	0.23%
	Hypothetical example	1,000.00	1,023.70	1.15	0.23%
<b>2010 Lifetime Blend Portfolio</b>					
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,006.40	\$3.03	0.61%
	Hypothetical example	1,000.00	1,021.80	3.06	0.61%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,008.00	2.19	0.44%
	Hypothetical example	1,000.00	1,022.60	2.21	0.44%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,009.60	1.05	0.21%
	Hypothetical example	1,000.00	1,023.80	1.05	0.21%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,009.20	1.25	0.25%
	Hypothetical example	1,000.00	1,023.60	1.25	0.25%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

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

# Portfolios' investments

## 2065 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 50.7%</b>		
<b>Equity - 50.7%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	768,894	\$6,881,598
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	934,856	7,834,094
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$15,536,226)		\$14,715,692
<b>UNAFFILIATED INVESTMENT COMPANIES - 47.0%</b>		
<b>Equity - 44.1%</b>		
Fidelity Mid Cap Index Fund	143,585	3,932,793
Fidelity Small Cap Index Fund	53,192	1,246,290
Financial Select Sector SPDR Fund	11,649	416,102
iShares MSCI Global Min Vol Factor ETF	2,384	221,688
Vanguard Dividend Appreciation ETF	978	148,636
Vanguard FTSE All World ex-US Small-Cap ETF	4,847	524,930
Vanguard FTSE Developed Markets ETF	6,954	307,158
Vanguard FTSE Emerging Markets ETF	42,986	1,694,508
Vanguard Health Care ETF	1,891	443,931
Vanguard Information Technology ETF	424	149,299
Vanguard S&P 500 ETF	10,157	3,698,265
<b>Fixed income - 2.9%</b>		
Vanguard Emerging Markets Government Bond ETF	2,764	169,820
Vanguard Intermediate-Term Corporate Bond ETF	3,588	279,720
Vanguard Total Bond Market ETF	3,280	236,390
Xtrackers USD High Yield Corporate Bond ETF	4,977	169,965
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$14,111,733)		\$13,639,495
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	300	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	9	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	19	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	40	269
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	1,216	33
TOTAL COMMON STOCKS (Cost \$303)		\$302
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.0%</b>		
<b>U.S. Government - 2.0%</b>		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$75,000	25,237
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	506,000	172,159
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	653,000	230,381
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	389,000	142,775

## 2065 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$685,271)		\$570,552
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	199	\$2
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	99	1
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	128	149
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	10	1
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	11	2
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	22	7
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	5	1
TOTAL WARRANTS (Cost \$115)		\$163
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Short-term funds - 0.3%</b>		
John Hancock Collateral Trust, 4.5832% (F)(G)	9,210	92,057
TOTAL SHORT-TERM INVESTMENTS (Cost \$91,905)		\$92,057
<b>Total investments (Cost \$30,425,553) - 100.0%</b>		<b>\$29,018,261</b>
<b>Other assets and liabilities, net - (0.0%)</b>		<b>(11,778)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$29,006,483</b>

## 2060 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 51.4%</b>		
<b>Equity - 51.4%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	3,835,385	\$34,326,700
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	4,934,639	41,352,277
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$82,383,656)		\$75,678,977
<b>UNAFFILIATED INVESTMENT COMPANIES - 46.1%</b>		
<b>Equity - 43.3%</b>		
Fidelity Mid Cap Index Fund	717,231	19,644,968
Fidelity Small Cap Index Fund	264,779	6,203,784
Financial Select Sector SPDR Fund	58,092	2,075,046
iShares MSCI Global Min Vol Factor ETF	11,890	1,105,651
Vanguard Dividend Appreciation ETF	4,874	740,751
Vanguard FTSE All World ex-US Small-Cap ETF (H)	24,073	2,607,106
Vanguard FTSE Developed Markets ETF (H)	34,600	1,528,282
Vanguard FTSE Emerging Markets ETF	213,870	8,430,755
Vanguard Health Care ETF (H)	9,467	2,222,473
Vanguard Information Technology ETF (H)	2,110	742,973

## 2060 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Vanguard S&P 500 ETF	50,541	\$18,402,484
<b>Fixed income - 2.8%</b>		
Vanguard Emerging Markets Government Bond ETF	13,252	814,203
Vanguard Intermediate-Term Corporate Bond ETF	17,241	1,344,108
Vanguard Total Bond Market ETF	15,799	1,138,634
Xtrackers USD High Yield Corporate Bond ETF	23,859	814,785
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$68,842,783)		\$67,816,003
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	2,326	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	73	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	149	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	310	2,085
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	9,419	258
TOTAL COMMON STOCKS (Cost \$2,347)		\$2,343
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.2%</b>		
<b>U.S. Government - 2.2%</b>		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$432,000	145,366
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	2,909,000	989,747
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	3,754,000	1,324,426
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	2,231,300	818,958
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$4,103,970)		\$3,278,497
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	1,539	12
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	769	4
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	990	1,156
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	1	0
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	77	9
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	85	13
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	169	56
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	35	4

## 2060 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL WARRANTS (Cost \$892)		\$1,254
<b>SHORT-TERM INVESTMENTS - 3.9%</b>		
<b>Short-term funds - 3.9%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	571,626	\$5,713,689
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,713,466)		\$5,713,689
<b>Total investments (Cost \$161,047,114) - 103.6%</b>		<b>\$152,490,763</b>
<b>Other assets and liabilities, net - (3.6%)</b>		<b>(5,274,228)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$147,216,535</b>

## 2055 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 51.4%</b>		
<b>Equity - 51.4%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	7,530,613	\$67,398,989
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	9,704,338	81,322,349
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$163,033,825)		\$148,721,338
<b>UNAFFILIATED INVESTMENT COMPANIES - 46.1%</b>		
<b>Equity - 43.3%</b>		
Fidelity Mid Cap Index Fund	1,408,253	38,572,044
Fidelity Small Cap Index Fund	520,703	12,200,066
Financial Select Sector SPDR Fund	114,304	4,082,939
iShares MSCI Global Min Vol Factor ETF	23,378	2,173,920
Vanguard Dividend Appreciation ETF	9,582	1,456,272
Vanguard FTSE All World ex-US Small-Cap ETF	47,362	5,129,305
Vanguard FTSE Developed Markets ETF (H)	68,074	3,006,829
Vanguard FTSE Emerging Markets ETF	420,776	16,586,990
Vanguard Health Care ETF	18,614	4,369,823
Vanguard Information Technology ETF	4,153	1,462,354
Vanguard S&P 500 ETF	99,428	36,202,729
<b>Fixed income - 2.8%</b>		
Vanguard Emerging Markets Government Bond ETF	26,162	1,607,393
Vanguard Intermediate-Term Corporate Bond ETF	33,959	2,647,444
Vanguard Total Bond Market ETF	31,046	2,237,485
Xtrackers USD High Yield Corporate Bond ETF	47,102	1,608,533
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$134,264,341)		\$133,344,126
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	4,869	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	153	0

## 2055 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	312	\$0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	649	4,367
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	19,720	540
TOTAL COMMON STOCKS (Cost \$4,917)		\$4,907
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.2%</b>		
<b>U.S. Government - 2.2%</b>		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$854,000	287,368
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	5,745,000	1,954,656
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	7,416,000	2,616,394
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	4,408,100	1,617,913
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$8,176,150)		\$6,476,331
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	3,222	25
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	1,611	9
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	2,072	2,420
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	3	0
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	161	19
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	177	27
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	353	118
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	74	9
TOTAL WARRANTS (Cost \$1,867)		\$2,627
<b>SHORT-TERM INVESTMENTS - 1.4%</b>		
<b>Short-term funds - 1.4%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	400,896	4,007,159
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,007,548)		\$4,007,159
<b>Total investments (Cost \$309,488,648) - 101.1%</b>		<b>\$292,556,488</b>
<b>Other assets and liabilities, net - (1.1%)</b>		<b>(3,218,524)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$289,337,964</b>

## 2050 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 51.5%</b>		
<b>Equity - 51.5%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	10,118,748	\$90,562,798
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	13,133,553	110,059,178
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$220,212,472)		\$200,621,976
<b>UNAFFILIATED INVESTMENT COMPANIES - 46.0%</b>		
<b>Equity - 43.2%</b>		
Fidelity Mid Cap Index Fund	1,892,229	51,828,160
Fidelity Small Cap Index Fund	699,900	16,398,648
Financial Select Sector SPDR Fund	154,265	5,510,346
iShares MSCI Global Min Vol Factor ETF	31,442	2,923,792
Vanguard Dividend Appreciation ETF	12,896	1,959,934
Vanguard FTSE All World ex-US Small-Cap ETF	63,570	6,884,631
Vanguard FTSE Developed Markets ETF (H)	91,383	4,036,387
Vanguard FTSE Emerging Markets ETF	564,771	22,263,273
Vanguard Health Care ETF	25,035	5,877,217
Vanguard Information Technology ETF	5,578	1,964,125
Vanguard S&P 500 ETF	133,650	48,663,302
<b>Fixed income - 2.8%</b>		
Vanguard Emerging Markets Government Bond ETF	35,020	2,151,629
Vanguard Intermediate-Term Corporate Bond ETF	45,459	3,543,984
Vanguard Total Bond Market ETF	41,559	2,995,157
Xtrackers USD High Yield Corporate Bond ETF	63,050	2,153,158
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$181,039,554)		\$179,153,743
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	6,675	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	209	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	428	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	890	5,986
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	27,032	740
TOTAL COMMON STOCKS (Cost \$6,739)		\$6,726
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.2%</b>		
<b>U.S. Government - 2.2%</b>		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$1,156,000	388,990
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	7,780,000	2,647,036
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	10,041,000	3,542,504
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	5,968,500	2,190,630



## 2050 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$11,084,988)		\$8,769,160
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	4,416	\$34
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	2,208	12
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	2,840	3,317
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	4	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	220	27
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	243	37
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	484	162
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	101	12
TOTAL WARRANTS (Cost \$2,560)		\$3,602
<b>SHORT-TERM INVESTMENTS - 1.3%</b>		
<b>Short-term funds - 1.3%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	506,311	5,060,828
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,061,762)		\$5,060,828
<b>Total investments (Cost \$417,408,075) - 101.0%</b>		<b>\$393,616,035</b>
<b>Other assets and liabilities, net - (1.0%)</b>		<b>(3,930,932)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$389,685,103</b>

## 2045 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 50.2%</b>		
<b>Equity - 50.2%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	12,242,626	\$109,571,507
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	16,001,595	134,093,369
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$268,858,784)		\$243,664,876
<b>UNAFFILIATED INVESTMENT COMPANIES - 46.6%</b>		
<b>Equity - 42.1%</b>		
Fidelity Mid Cap Index Fund	2,232,922	61,159,736
Fidelity Small Cap Index Fund	828,160	19,403,800
Financial Select Sector SPDR Fund	186,852	6,674,353
iShares Global Infrastructure ETF	10,998	511,627
iShares MSCI Global Min Vol Factor ETF	39,094	3,635,351
Vanguard Dividend Appreciation ETF	16,061	2,440,951
Vanguard Energy ETF	13,354	1,557,076
Vanguard FTSE All World ex-US Small-Cap ETF	79,279	8,585,916
Vanguard FTSE Developed Markets ETF (H)	135,376	5,979,558

## 2045 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Vanguard FTSE Emerging Markets ETF	629,495	\$24,814,693
Vanguard Global ex-U.S. Real Estate ETF	12,255	511,524
Vanguard Health Care ETF	30,111	7,068,858
Vanguard Information Technology ETF	6,957	2,449,699
Vanguard Materials ETF	5,773	1,047,107
Vanguard Real Estate ETF	17,802	1,525,987
Vanguard S&P 500 ETF	155,305	56,548,104
<b>Fixed income - 4.5%</b>		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	52,348	1,278,862
Vanguard Emerging Markets Government Bond ETF	53,268	3,272,786
Vanguard Intermediate-Term Corporate Bond ETF	94,259	7,348,432
Vanguard Total Bond Market ETF	85,361	6,151,967
Xtrackers USD High Yield Corporate Bond ETF	111,227	3,798,402
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$228,019,013)		\$225,764,789
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,519	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	267	1
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	547	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,136	7,640
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	34,500	945
TOTAL COMMON STOCKS (Cost \$8,601)		\$8,586
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.9%</b>		
<b>U.S. Government - 2.9%</b>		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$1,850,000	622,518
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	12,209,000	4,153,942
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	15,760,000	5,560,189
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	9,366,300	3,437,731
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$17,333,052)		\$13,774,380
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	5,636	43
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	2,818	16
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	3,625	4,233
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	5	1



## 2045 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	281	\$34
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	310	47
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	618	206
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	129	15
TOTAL WARRANTS (Cost \$3,266)		\$4,595
<b>SHORT-TERM INVESTMENTS - 1.0%</b>		
<b>Short-term funds - 1.0%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	486,887	4,866,674
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,867,098)		\$4,866,674
<b>Total investments (Cost \$519,089,814) - 100.7%</b>		<b>\$488,083,900</b>
<b>Other assets and liabilities, net - (0.7%)</b>		<b>(3,307,825)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$484,776,075</b>

## 2040 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 45.2%</b>		
<b>Equity - 45.2%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	11,623,284	\$104,028,391
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	15,097,623	126,518,081
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$254,624,015)		\$230,546,472
<b>UNAFFILIATED INVESTMENT COMPANIES - 49.7%</b>		
<b>Equity - 39.9%</b>		
Fidelity Mid Cap Index Fund	2,027,426	55,531,212
Fidelity Small Cap Index Fund	749,194	17,553,607
Financial Select Sector SPDR Fund	193,069	6,896,425
iShares Global Infrastructure ETF	28,299	1,316,469
iShares MSCI Global Min Vol Factor ETF	81,969	7,622,297
Vanguard Dividend Appreciation ETF	33,630	5,111,087
Vanguard Energy ETF	34,279	3,996,931
Vanguard FTSE All World ex-US Small-Cap ETF	83,053	8,994,640
Vanguard FTSE Developed Markets ETF (H)	194,112	8,573,927
Vanguard FTSE Emerging Markets ETF	518,267	20,430,086
Vanguard Global ex-U.S. Real Estate ETF	31,671	1,321,948
Vanguard Health Care ETF	31,322	7,353,153
Vanguard Information Technology ETF	7,285	2,565,194
Vanguard Materials ETF	14,867	2,696,576
Vanguard Real Estate ETF	46,243	3,963,950
Vanguard S&P 500 ETF	135,867	49,470,533
<b>Fixed income - 9.8%</b>		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	55,107	1,346,264

## 2040 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Fixed income - (continued)</b>		
Vanguard Emerging Markets Government Bond ETF	128,716	\$7,908,311
Vanguard Intermediate-Term Corporate Bond ETF	226,320	17,643,907
Vanguard Total Bond Market ETF	202,540	14,597,058
Xtrackers USD High Yield Corporate Bond ETF	248,527	8,487,197
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$256,744,356)		\$253,380,772
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,209	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	258	1
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	527	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,095	7,362
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	33,245	911
TOTAL COMMON STOCKS (Cost \$8,288)		\$8,274
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 4.8%</b>		
<b>U.S. Government - 4.8%</b>		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$3,376,000	1,136,011
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	21,757,000	7,402,516
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	28,070,000	9,903,205
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	16,680,700	6,122,350
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$31,310,598)		\$24,564,082
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	5,431	41
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	2,716	15
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	3,493	4,079
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	5	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	271	33
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	299	45
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	596	199
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	124	15
TOTAL WARRANTS (Cost \$3,148)		\$4,428

## 2040 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS - 2.2%</b>		
<b>Short-term funds - 2.2%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	1,133,954	\$11,334,434
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,336,069)		\$11,334,434
<b>Total investments (Cost \$554,026,474) - 101.9%</b>		<b>\$519,838,462</b>
<b>Other assets and liabilities, net - (1.9%)</b>		<b>(9,626,286)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$510,212,176</b>

## 2035 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 40.4%</b>		
<b>Equity - 40.4%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	12,257,131	\$109,701,326
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	15,954,296	133,697,000
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$268,639,092)		\$243,398,326
<b>UNAFFILIATED INVESTMENT COMPANIES - 52.6%</b>		
<b>Equity - 36.0%</b>		
Fidelity Mid Cap Index Fund	2,014,019	55,163,980
Fidelity Small Cap Index Fund	746,096	17,481,025
Financial Select Sector SPDR Fund	190,793	6,815,126
iShares Global Infrastructure ETF	53,082	2,469,375
iShares MSCI Global Min Vol Factor ETF	146,174	13,592,720
Vanguard Dividend Appreciation ETF (H)	59,962	9,113,025
Vanguard Energy ETF (H)	64,377	7,506,358
Vanguard FTSE All World ex-US Small-Cap ETF	89,877	9,733,679
Vanguard FTSE Developed Markets ETF (H)	245,842	10,858,841
Vanguard FTSE Emerging Markets ETF	432,497	17,049,032
Vanguard Global ex-U.S. Real Estate ETF	59,570	2,486,452
Vanguard Health Care ETF	31,063	7,292,350
Vanguard Information Technology ETF	8,618	3,034,570
Vanguard Materials ETF	27,819	5,045,810
Vanguard Real Estate ETF	86,800	7,440,496
Vanguard S&P 500 ETF	115,932	42,212,001
<b>Fixed income - 16.6%</b>		
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	64,156	1,567,331
Vanguard Emerging Markets Government Bond ETF	249,725	15,343,104
Vanguard Intermediate-Term Corporate Bond ETF	472,312	36,821,444
Vanguard Total Bond Market ETF	420,167	30,281,436
Xtrackers USD High Yield Corporate Bond ETF	468,320	15,993,128
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$325,735,787)		\$317,301,283

## 2035 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,783	\$0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	276	1
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	564	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,171	7,877
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	35,571	974
TOTAL COMMON STOCKS (Cost \$8,869)		\$8,852
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 6.8%</b>		
<b>U.S. Government - 6.8%</b>		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$5,434,000	1,828,520
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	36,182,000	12,310,420
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	46,510,000	16,408,909
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	27,711,200	10,170,895
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$51,983,173)		\$40,718,744
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	5,811	44
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	2,906	16
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	3,737	4,365
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	5	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	290	35
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	319	48
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	638	213
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	133	16
TOTAL WARRANTS (Cost \$3,369)		\$4,738
<b>SHORT-TERM INVESTMENTS - 3.9%</b>		
<b>Short-term funds - 3.9%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	2,365,214	23,641,498
TOTAL SHORT-TERM INVESTMENTS (Cost \$23,643,171)		\$23,641,498
<b>Total investments (Cost \$670,013,461) - 103.7%</b>		<b>\$625,073,441</b>
<b>Other assets and liabilities, net - (3.7%)</b>		<b>(22,051,772)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$603,021,669</b>

## 2030 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 34.8%</b>		
<b>Equity - 34.8%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	10,610,127	\$94,960,638
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	13,557,065	113,608,203
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$230,590,079)		\$208,568,841
<b>UNAFFILIATED INVESTMENT COMPANIES - 56.9%</b>		
<b>Equity - 32.0%</b>		
Fidelity Mid Cap Index Fund	1,630,914	44,670,744
Fidelity Small Cap Index Fund	604,187	14,156,097
Financial Select Sector SPDR Fund	182,122	6,505,398
iShares Global Infrastructure ETF (H)	73,171	3,403,915
iShares MSCI Global Min Vol Factor ETF	235,208	21,871,992
Vanguard Dividend Appreciation ETF	96,484	14,663,638
Vanguard Energy ETF (H)	87,373	10,187,692
Vanguard FTSE All World ex-US Small-Cap ETF	84,727	9,175,934
Vanguard FTSE Developed Markets ETF (H)	226,908	10,022,526
Vanguard FTSE Emerging Markets ETF	269,052	10,606,030
Vanguard Global ex-U.S. Real Estate ETF	82,111	3,427,313
Vanguard Health Care ETF	29,650	6,960,634
Vanguard Information Technology ETF	8,667	3,051,824
Vanguard Materials ETF (H)	38,072	6,905,499
Vanguard Real Estate ETF	119,650	10,256,398
Vanguard S&P 500 ETF	43,626	15,884,663
<b>Fixed income - 24.9%</b>		
Invesco Senior Loan ETF (H)	238,299	4,992,364
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	140,490	3,432,171
Vanguard Emerging Markets Government Bond ETF	329,878	20,267,704
Vanguard Intermediate-Term Corporate Bond ETF	627,042	48,884,194
Vanguard Short-Term Corporate Bond ETF	130,313	9,809,963
Vanguard Total Bond Market ETF	558,867	40,277,545
Xtrackers USD High Yield Corporate Bond ETF	631,513	21,566,169
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$353,937,754)		\$340,980,407
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	7,871	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	247	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	505	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,050	7,060

## 2030 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	31,878	\$873
TOTAL COMMON STOCKS (Cost \$7,947)		\$7,933
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.1%</b>		
<b>U.S. Government - 8.1%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$478,784	468,498
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	1,338,771	1,285,953
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	1,303,903	1,233,525
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	1,651,592	1,543,497
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	5,838,000	1,964,464
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	38,789,000	13,197,416
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	49,860,000	17,590,802
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	29,701,900	10,901,546
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$62,583,612)		\$48,185,701
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	5,208	40
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	2,604	15
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	3,349	3,911
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	4	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	259	31
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	286	43
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	571	191
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	119	14
TOTAL WARRANTS (Cost \$3,018)		\$4,246
<b>SHORT-TERM INVESTMENTS - 4.0%</b>		
<b>Short-term funds - 4.0%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	2,413,701	24,126,150
TOTAL SHORT-TERM INVESTMENTS (Cost \$24,126,403)		\$24,126,150
<b>Total investments (Cost \$671,248,813) - 103.8%</b>		<b>\$621,873,278</b>
<b>Other assets and liabilities, net - (3.8%)</b>		<b>(22,622,786)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$599,250,492</b>

## 2025 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 26.6%</b>		
<b>Equity - 26.6%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	6,942,335	\$62,133,900
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	8,427,398	70,621,593
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$146,133,801)		\$132,755,493
<b>UNAFFILIATED INVESTMENT COMPANIES - 64.3%</b>		
<b>Equity - 28.6%</b>		
Fidelity Mid Cap Index Fund	1,024,360	28,057,234
Fidelity Small Cap Index Fund	380,178	8,907,569
Financial Select Sector SPDR Fund	132,385	4,728,792
iShares Global Infrastructure ETF	76,832	3,574,225
iShares MSCI Global Min Vol Factor ETF	246,193	22,893,487
Vanguard Dividend Appreciation ETF	101,276	15,391,926
Vanguard Energy ETF	91,812	10,705,279
Vanguard FTSE All World ex-US Small-Cap ETF	58,072	6,289,198
Vanguard FTSE Developed Markets ETF (H)	187,487	8,281,301
Vanguard FTSE Emerging Markets ETF	118,716	4,679,785
Vanguard Global ex-U.S. Real Estate ETF	85,554	3,571,024
Vanguard Health Care ETF (H)	21,256	4,990,059
Vanguard Information Technology ETF	7,147	2,516,602
Vanguard Materials ETF	40,131	7,278,961
Vanguard Real Estate ETF	124,548	10,676,255
<b>Fixed income - 35.7%</b>		
Invesco Senior Loan ETF (H)	404,401	8,472,201
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	148,676	3,632,155
Vanguard Emerging Markets Government Bond ETF	348,671	21,422,346
Vanguard Intermediate-Term Corporate Bond ETF	736,577	57,423,541
Vanguard Short-Term Corporate Bond ETF	221,412	16,667,895
Vanguard Total Bond Market ETF	655,817	47,264,732
Xtrackers USD High Yield Corporate Bond ETF (H)	681,854	23,285,314
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$336,519,601)		\$320,709,881
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	5,304	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	166	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	340	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	707	4,757

## 2025 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	21,481	\$588
TOTAL COMMON STOCKS (Cost \$5,355)		\$5,345
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.8%</b>		
<b>U.S. Government - 8.8%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$1,206,212	1,180,297
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	3,375,083	3,241,925
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	3,288,053	3,110,582
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	4,163,148	3,890,673
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	4,450,000	1,497,408
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	28,533,000	9,707,955
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	36,797,000	12,982,125
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	21,860,200	8,023,391
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$55,324,204)		\$43,634,356
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	3,509	27
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	1,755	10
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	2,257	2,636
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	3	0
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	175	21
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	193	29
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	385	129
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	80	10
TOTAL WARRANTS (Cost \$2,035)		\$2,862
<b>SHORT-TERM INVESTMENTS - 3.4%</b>		
<b>Short-term funds - 3.4%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	1,679,433	16,786,771
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,786,220)		\$16,786,771
<b>Total investments (Cost \$554,771,216) - 103.1%</b>		<b>\$513,894,708</b>
<b>Other assets and liabilities, net - (3.1%)</b>		<b>(15,263,185)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$498,631,523</b>

## 2020 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 17.4%</b>		
<b>Equity - 17.4%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	2,204,440	\$19,729,734
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	2,764,110	23,163,241
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$46,894,447)		\$42,892,975
<b>UNAFFILIATED INVESTMENT COMPANIES - 73.7%</b>		
<b>Equity - 28.8%</b>		
Fidelity Mid Cap Index Fund	372,834	10,211,916
Fidelity Small Cap Index Fund	137,942	3,231,991
Financial Select Sector SPDR Fund	60,771	2,170,740
iShares Global Infrastructure ETF	40,878	1,901,645
iShares MSCI Global Min Vol Factor ETF	133,046	12,371,948
Vanguard Dividend Appreciation ETF	54,273	8,248,411
Vanguard Energy ETF (H)	48,766	5,686,116
Vanguard FTSE All World ex-US Small-Cap ETF	22,763	2,465,233
Vanguard FTSE Developed Markets ETF (H)	163,184	7,207,837
Vanguard FTSE Emerging Markets ETF	60,182	2,372,374
Vanguard Global ex-U.S. Real Estate ETF	45,665	1,906,057
Vanguard Health Care ETF (H)	9,914	2,327,411
Vanguard Information Technology ETF	3,504	1,233,828
Vanguard Materials ETF	21,285	3,860,673
Vanguard Real Estate ETF	66,909	5,735,439
<b>Fixed income - 44.9%</b>		
Invesco Senior Loan ETF (H)	292,709	6,132,254
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF	75,425	1,842,633
Vanguard Emerging Markets Government Bond ETF	194,826	11,970,109
Vanguard Intermediate-Term Corporate Bond ETF	459,585	35,829,246
Vanguard Short-Term Corporate Bond ETF	164,194	12,360,524
Vanguard Total Bond Market ETF	408,035	29,407,081
Xtrackers USD High Yield Corporate Bond ETF	379,650	12,965,048
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$191,970,261)		\$181,438,514
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	1,639	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	51	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	105	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	219	1,470
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	6,637	182

## 2020 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL COMMON STOCKS (Cost \$1,655)		\$1,652
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.6%</b>		
<b>U.S. Government - 8.6%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$988,821	\$967,577
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	2,768,326	2,659,107
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	2,697,222	2,551,641
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	3,415,674	3,192,121
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	1,618,000	544,451
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	10,489,000	3,568,736
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	13,525,000	4,771,673
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	8,034,700	2,948,991
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$25,999,664)		\$21,204,297
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	1,084	8
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	542	3
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	697	814
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	54	7
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	60	9
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	119	40
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	25	3
TOTAL WARRANTS (Cost \$627)		\$884
<b>SHORT-TERM INVESTMENTS - 6.6%</b>		
<b>Short-term funds - 6.6%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	1,625,609	16,248,774
TOTAL SHORT-TERM INVESTMENTS (Cost \$16,249,004)		\$16,248,774
<b>Total investments (Cost \$281,115,658) - 106.3%</b>		<b>\$261,787,096</b>
<b>Other assets and liabilities, net - (6.3%)</b>		<b>(15,543,329)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$246,243,767</b>

## 2015 LIFETIME BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 16.5%</b>		
<b>Equity - 16.5%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	606,035	\$5,424,012
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	779,161	6,529,372

## 2015 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$12,815,387)		\$11,953,384
<b>UNAFFILIATED INVESTMENT COMPANIES - 74.9%</b>		
<b>Equity - 23.5%</b>		
Fidelity Mid Cap Index Fund	79,966	\$2,190,274
Fidelity Small Cap Index Fund	29,577	692,992
iShares Global Infrastructure ETF	12,227	568,800
iShares MSCI Global Min Vol Factor ETF	39,719	3,693,470
Vanguard Dividend Appreciation ETF	16,281	2,474,386
Vanguard Energy ETF	14,676	1,711,222
Vanguard FTSE All World ex-US Small-Cap ETF	5,106	552,980
Vanguard FTSE Developed Markets ETF (H)	40,529	1,790,166
Vanguard Global ex-U.S. Real Estate ETF	13,657	570,043
Vanguard Materials ETF	6,346	1,151,037
Vanguard Real Estate ETF	20,014	1,715,600
<b>Fixed income - 51.4%</b>		
Invesco Senior Loan ETF (H)	114,846	2,406,024
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	23,316	569,610
Vanguard Emerging Markets Government Bond ETF	60,245	3,701,453
Vanguard Intermediate-Term Corporate Bond ETF	153,451	11,963,038
Vanguard Short-Term Corporate Bond ETF	65,035	4,895,835
Vanguard Total Bond Market ETF	136,283	9,821,917
Xtrackers USD High Yield Corporate Bond ETF	117,291	4,005,488
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$57,341,294)		\$54,474,335
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	424	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	13	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)	27	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	56	380
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	1,716	47
TOTAL COMMON STOCKS (Cost \$427)		\$427
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.4%</b>		
<b>U.S. Government - 8.4%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$403,779	395,104
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	1,129,624	1,085,057
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	1,099,036	1,039,716

## 2015 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>U.S. Government - (continued)</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	1,392,973	\$1,301,804
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	311,000	104,650
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	2,057,000	699,866
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	2,655,000	936,694
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	1,576,300	578,552
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,245,800)		\$6,141,443
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	280	2
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	140	1
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	180	211
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	14	2
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	15	2
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	31	10
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	6	1
TOTAL WARRANTS (Cost \$161)		\$229
<b>SHORT-TERM INVESTMENTS - 5.2%</b>		
<b>Short-term funds - 5.2%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	376,341	3,761,721
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,761,581)		\$3,761,721
<b>Total investments (Cost \$81,164,650) - 105.0%</b>		<b>\$76,331,539</b>
<b>Other assets and liabilities, net - (5.0%)</b>		<b>(3,639,248)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$72,692,291</b>

## 2010 LIFETIME BLEND PORTFOLIO

### As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 11.9%</b>		
<b>Equity - 11.9%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	284,442	\$2,545,752
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	378,853	3,174,791
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$6,093,099)		\$5,720,543
<b>UNAFFILIATED INVESTMENT COMPANIES - 79.3%</b>		
<b>Equity - 21.7%</b>		
Fidelity Mid Cap Index Fund	31,225	855,252
Fidelity Small Cap Index Fund	11,582	271,372
iShares Global Infrastructure ETF	7,972	370,857
iShares MSCI Global Min Vol Factor ETF	25,776	2,396,910



## 2010 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Equity - (continued)</b>		
Vanguard Dividend Appreciation ETF	10,573	\$1,606,885
Vanguard Energy ETF (H)	9,612	1,120,759
Vanguard FTSE All World ex-US Small-Cap ETF	2,223	240,751
Vanguard FTSE Developed Markets ETF	30,130	1,330,842
Vanguard Global ex-U.S. Real Estate ETF	8,915	372,112
Vanguard Materials ETF	4,184	758,894
Vanguard Real Estate ETF	12,991	1,113,589
<b>Fixed income - 57.6%</b>		
Invesco Senior Loan ETF (H)	94,462	1,978,979
VanEck Vectors J.P. Morgan EM Local Currency Bond ETF (H)	16,148	394,496
Vanguard Emerging Markets Government Bond ETF	41,979	2,579,190
Vanguard Intermediate-Term Corporate Bond ETF	112,141	8,742,512
Vanguard Short-Term Corporate Bond ETF	53,590	4,034,255
Vanguard Total Bond Market ETF	99,575	7,176,370
Xtrackers USD High Yield Corporate Bond ETF	82,061	2,802,383
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$40,197,501)		\$38,146,408
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	225	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)	7	0
<b>Information technology - 0.0%</b>		
Ya Hsin Industrial Company, Ltd. (C)(D)	14	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	30	202
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	911	25
TOTAL COMMON STOCKS (Cost \$227)		\$227
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.5%</b>		
<b>U.S. Government - 8.5%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$349,150	341,649
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	974,947	936,483
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	948,951	897,732
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	1,201,636	1,122,990
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	100,000	33,650
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	710,000	241,568
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	916,000	323,168
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	544,100	199,702
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$4,644,200)		\$4,096,942

## 2010 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>WARRANTS - 0.0%</b>		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	149	\$1
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	74	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	96	112
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	7	1
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	8	1
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	16	5
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	3	0
TOTAL WARRANTS (Cost \$86)		\$120
<b>SHORT-TERM INVESTMENTS - 6.6%</b>		
<b>Short-term funds - 6.6%</b>		
John Hancock Collateral Trust, 4.5832% (F)(I)	318,022	3,178,787
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,178,667)		\$3,178,787
<b>Total investments (Cost \$54,113,780) - 106.3%</b>		<b>\$51,143,027</b>
<b>Other assets and liabilities, net - (6.3%)</b>		<b>(3,045,773)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$48,097,254</b>

Percentages are based upon net assets.

### Currency Abbreviations

AUD Australian Dollar

CHF Swiss Franc

THB Thai Bhat

### Security Abbreviations and Legend

JHF II John Hancock Funds II

MIM US Manulife Investment Management (US) LLC

PO Principal-Only Security - (Principal Tranche of Stripped Security). Rate shown is the annualized yield on date of purchase.

STRIPS Separate Trading of Registered Interest and Principal Securities

(A) The underlying funds' subadvisor is shown parenthetically.

(B) The subadvisor is an affiliate of the advisor.

(C) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.

(D) Non-income producing.

(E) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

(F) The rate shown is the annualized seven-day yield as of 2-28-23.

(G) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(H) All or a portion of this security is on loan as of 2-28-23.

(I) Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending.

# Financial statements

## STATEMENTS OF ASSETS AND LIABILITIES 2-28-23 (unaudited)

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio
<b>Assets</b>				
Unaffiliated investments, at value (including securities loaned)	\$14,210,512	\$71,098,097	\$139,827,991	\$187,933,231
Affiliated investments, at value	14,807,749	81,392,666	152,728,497	205,682,804
<b>Total investments, at value</b>	<b>29,018,261</b>	<b>152,490,763</b>	<b>292,556,488</b>	<b>393,616,035</b>
Dividends and interest receivable	7,080	52,536	109,575	150,528
Receivable for fund shares sold	121,217	473,999	675,217	686,860
Receivable for investments sold	802	6,760	15,007	18,371
Receivable for securities lending income	—	—	—	674
Receivable from affiliates	580	1,173	1,938	2,516
Other assets	34,216	36,371	45,857	47,711
<b>Total assets</b>	<b>29,182,156</b>	<b>153,061,602</b>	<b>293,404,082</b>	<b>394,522,695</b>
<b>Liabilities</b>				
Payable for investments purchased	135,039	638,488	1,063,898	824,426
Payable for fund shares repurchased	1,795	4,051	17,840	49,336
Payable upon return of securities loaned	—	5,146,677	2,913,396	3,881,700
Payable to affiliates				
Accounting and legal services fees	1,892	11,249	22,343	30,362
Transfer agent fees	181	1,718	3,814	5,801
Distribution and service fees	25	195	393	559
Trustees' fees	9	57	115	156
Other liabilities and accrued expenses	36,732	42,632	44,319	45,252
<b>Total liabilities</b>	<b>175,673</b>	<b>5,845,067</b>	<b>4,066,118</b>	<b>4,837,592</b>
<b>Net assets</b>	<b>\$29,006,483</b>	<b>\$147,216,535</b>	<b>\$289,337,964</b>	<b>\$389,685,103</b>
<b>Net assets consist of</b>				
Paid-in capital	\$30,991,152	\$156,724,019	\$308,020,609	\$415,874,623
Total distributable earnings (loss)	(1,984,669)	(9,507,484)	(18,682,645)	(26,189,520)
<b>Net assets</b>	<b>\$29,006,483</b>	<b>\$147,216,535</b>	<b>\$289,337,964</b>	<b>\$389,685,103</b>
Unaffiliated investments, at cost	\$14,797,422	\$72,949,992	\$142,447,275	\$192,133,841
Affiliated investments, at cost	15,628,131	88,097,122	167,041,373	225,274,234
Total investments, at cost	30,425,553	161,047,114	309,488,648	417,408,075
Securities loaned, at value	—	\$5,040,695	\$2,856,258	\$3,803,895
<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	\$1,831,882	\$16,303,749	\$36,769,984	\$55,251,104
Shares outstanding	161,992	1,299,722	3,204,802	4,760,640
Net asset value and redemption price per share	\$11.31	\$12.54	\$11.47	\$11.61
<b>Class R4</b>				
Net assets	\$377,492	\$2,568,146	\$5,039,760	\$7,125,807
Shares outstanding	33,422	204,924	440,473	615,255
Net asset value, offering price and redemption price per share	\$11.29	\$12.53	\$11.44	\$11.58
<b>Class R6</b>				
Net assets	\$2,847,668	\$42,556,565	\$86,323,959	\$125,232,430
Shares outstanding	252,352	3,397,825	7,545,519	10,820,190
Net asset value, offering price and redemption price per share	\$11.28	\$12.52	\$11.44	\$11.57
<b>Class 1</b>				
Net assets	\$23,949,441	\$85,788,075	\$161,204,261	\$202,075,762
Shares outstanding	2,120,276	6,847,556	14,076,859	17,445,326
Net asset value, offering price and redemption price per share	\$11.30	\$12.53	\$11.45	\$11.58
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.91	\$13.20	\$12.07	\$12.22

<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 2-28-23 (unaudited)**

Continued

	2045 Lifetime Blend Portfolio	2040 Lifetime Blend Portfolio	2035 Lifetime Blend Portfolio	2030 Lifetime Blend Portfolio
<b>Assets</b>				
Unaffiliated investments, at value (including securites loaned)	\$239,552,350	\$277,957,556	\$358,033,617	\$389,178,287
Affiliated investments, at value	248,531,550	241,880,906	267,039,824	232,694,991
<b>Total investments, at value</b>	<b>488,083,900</b>	<b>519,838,462</b>	<b>625,073,441</b>	<b>621,873,278</b>
Dividends and interest receivable	192,032	186,893	202,455	186,850
Receivable for fund shares sold	764,352	887,867	622,486	764,806
Receivable for investments sold	597,270	22,822	110,398	1,504,798
Receivable for securities lending income	162	563	3,643	4,365
Receivable from affiliates	3,031	3,192	3,741	3,683
Other assets	54,552	55,753	60,677	60,310
<b>Total assets</b>	<b>489,695,299</b>	<b>520,995,552</b>	<b>626,076,841</b>	<b>624,398,090</b>
<b>Liabilities</b>				
Payable for investments purchased	12,665	912,762	1,460,885	2,566,247
Payable for fund shares repurchased	436,098	109,615	44,989	328,883
Payable upon return of securities loaned	4,378,225	9,666,165	21,445,034	22,147,236
Payable to affiliates				
Accounting and legal services fees	37,939	39,876	47,216	46,866
Transfer agent fees	7,084	7,355	8,197	9,347
Distribution and service fees	576	578	811	866
Trustees' fees	196	206	249	260
Other liabilities and accrued expenses	46,441	46,819	47,791	47,893
<b>Total liabilities</b>	<b>4,919,224</b>	<b>10,783,376</b>	<b>23,055,172</b>	<b>25,147,598</b>
<b>Net assets</b>	<b>\$484,776,075</b>	<b>\$510,212,176</b>	<b>\$603,021,669</b>	<b>\$599,250,492</b>
<b>Net assets consist of</b>				
Paid-in capital	\$519,120,779	\$550,813,037	\$656,191,759	\$658,338,456
Total distributable earnings (loss)	(34,344,704)	(40,600,861)	(53,170,090)	(59,087,964)
<b>Net assets</b>	<b>\$484,776,075</b>	<b>\$510,212,176</b>	<b>\$603,021,669</b>	<b>\$599,250,492</b>
Unaffiliated investments, at cost	\$245,363,932	\$288,066,390	\$377,731,198	\$416,532,331
Affiliated investments, at cost	273,725,882	265,960,084	292,282,263	254,716,482
Total investments, at cost	519,089,814	554,026,474	670,013,461	671,248,813
Securities loaned, at value	\$4,271,973	\$9,459,669	\$20,783,421	\$21,644,103
<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	\$69,063,219	\$73,808,135	\$81,848,266	\$97,152,781
Shares outstanding	6,075,633	6,589,510	7,530,522	9,239,060
Net asset value and redemption price per share	\$11.37	\$11.20	\$10.87	\$10.52
<b>Class R4</b>				
Net assets	\$7,381,243	\$7,349,013	\$10,379,368	\$11,101,643
Shares outstanding	651,546	656,769	955,977	1,056,766
Net asset value, offering price and redemption price per share	\$11.33	\$11.19	\$10.86	\$10.51
<b>Class R6</b>				
Net assets	\$143,849,402	\$128,323,702	\$140,201,642	\$134,381,639
Shares outstanding	12,673,555	11,475,787	12,917,029	12,794,746
Net asset value, offering price and redemption price per share	\$11.35	\$11.18	\$10.85	\$10.50
<b>Class 1</b>				
Net assets	\$264,482,211	\$300,731,326	\$370,592,393	\$356,614,429
Shares outstanding	23,311,471	26,892,912	34,131,628	33,969,970
Net asset value, offering price and redemption price per share	\$11.35	\$11.18	\$10.86	\$10.50
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.97	\$11.79	\$11.44	\$11.07

<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 2-28-23 (unaudited)**

Continued

	2025 Lifetime Blend Portfolio	2020 Lifetime Blend Portfolio	2015 Lifetime Blend Portfolio	2010 Lifetime Blend Portfolio
<b>Assets</b>				
Unaffiliated investments, at value (including securites loaned)	\$364,352,444	\$202,645,347	\$60,616,434	\$42,243,697
Affiliated investments, at value	149,542,264	59,141,749	15,715,105	8,899,330
<b>Total investments, at value</b>	<b>513,894,708</b>	<b>261,787,096</b>	<b>76,331,539</b>	<b>51,143,027</b>
Dividends and interest receivable	128,852	43,924	12,264	7,407
Receivable for fund shares sold	672,583	369,582	64,088	21,209
Receivable for investments sold	691,767	35,977	1,077	6,460
Receivable for securities lending income	6,127	4,369	1,447	1,155
Receivable from affiliates	2,876	1,549	719	604
Other assets	52,048	41,717	30,312	29,294
<b>Total assets</b>	<b>515,448,961</b>	<b>262,284,214</b>	<b>76,441,446</b>	<b>51,209,156</b>
<b>Liabilities</b>				
Payable for investments purchased	133,494	712,405	426,968	146,117
Payable for fund shares repurchased	239,015	84,594	3,004	—
Payable upon return of securities loaned	16,345,431	15,171,006	3,267,653	2,918,261
Payable to affiliates				
Accounting and legal services fees	40,128	19,759	5,698	3,979
Transfer agent fees	10,973	7,014	1,957	760
Distribution and service fees	485	258	47	14
Trustees' fees	223	118	31	24
Other liabilities and accrued expenses	47,689	45,293	43,797	42,747
<b>Total liabilities</b>	<b>16,817,438</b>	<b>16,040,447</b>	<b>3,749,155</b>	<b>3,111,902</b>
<b>Net assets</b>	<b>\$498,631,523</b>	<b>\$246,243,767</b>	<b>\$72,692,291</b>	<b>\$48,097,254</b>
<b>Net assets consist of</b>				
Paid-in capital	\$548,928,073	\$271,205,948	\$80,038,036	\$53,491,926
Total distributable earnings (loss)	(50,296,550)	(24,962,181)	(7,345,745)	(5,394,672)
<b>Net assets</b>	<b>\$498,631,523</b>	<b>\$246,243,767</b>	<b>\$72,692,291</b>	<b>\$48,097,254</b>
Unaffiliated investments, at cost	\$391,851,195	\$217,972,207	\$64,587,682	\$44,842,014
Affiliated investments, at cost	162,920,021	63,143,451	16,576,968	9,271,766
Total investments, at cost	554,771,216	281,115,658	81,164,650	54,113,780
Securities loaned, at value	\$15,986,110	\$14,733,058	\$3,189,462	\$2,846,553
<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	\$117,617,205	\$77,512,314	\$22,183,220	\$8,108,874
Shares outstanding	11,579,406	7,913,635	2,353,012	878,104
Net asset value and redemption price per share	\$10.16	\$9.79	\$9.43	\$9.23
<b>Class R4</b>				
Net assets	\$6,064,016	\$3,548,214	\$609,302	\$216,694
Shares outstanding	597,844	362,842	64,730	23,505
Net asset value, offering price and redemption price per share	\$10.14	\$9.78	\$9.41	\$9.22
<b>Class R6</b>				
Net assets	\$103,725,667	\$51,743,880	\$17,192,508	\$6,456,610
Shares outstanding	10,224,932	5,285,356	1,825,041	699,878
Net asset value, offering price and redemption price per share	\$10.14	\$9.79	\$9.42	\$9.23
<b>Class 1</b>				
Net assets	\$271,224,635	\$113,439,359	\$32,707,261	\$33,315,076
Shares outstanding	26,756,405	11,599,797	3,473,123	3,614,030
Net asset value, offering price and redemption price per share	\$10.14	\$9.78	\$9.42	\$9.22
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$10.69	\$10.31	\$9.93	\$9.72

<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 six months ended 2-28-23 (unaudited)

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$179,270	\$1,082,931	\$2,144,977	\$2,910,313
Dividends from unaffiliated investments	134,400	822,234	1,627,977	2,221,871
Interest	5,950	40,003	93,656	127,754
Securities lending	—	—	3,103	8,480
<b>Total investment income</b>	<b>319,620</b>	<b>1,945,168</b>	<b>3,869,713</b>	<b>5,268,418</b>
<b>Expenses</b>				
Investment management fees	29,386	174,278	346,043	470,392
Distribution and service fees	7,621	43,422	88,842	127,515
Accounting and legal services fees	2,036	12,246	24,383	33,124
Transfer agent fees	933	9,337	19,960	31,320
Trustees' fees	242	1,513	3,032	4,120
Custodian fees	13,665	13,665	13,665	13,665
State registration fees	26,205	28,744	30,536	30,724
Printing and postage	9,280	8,459	8,766	8,915
Professional fees	16,315	20,459	22,450	23,879
Other	5,511	6,538	7,388	7,941
<b>Total expenses</b>	<b>111,194</b>	<b>318,661</b>	<b>565,065</b>	<b>751,595</b>
Less expense reductions	(102,088)	(262,385)	(449,799)	(583,446)
<b>Net expenses</b>	<b>9,106</b>	<b>56,276</b>	<b>115,266</b>	<b>168,149</b>
<b>Net investment income</b>	<b>310,514</b>	<b>1,888,892</b>	<b>3,754,447</b>	<b>5,100,269</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(135,189)	(744,760)	(1,372,686)	(1,927,689)
Affiliated investments	(92,622)	(339,956)	(502,932)	(625,751)
Capital gain distributions received from affiliated investments	109,774	659,166	1,296,650	1,768,182
	<b>(118,037)</b>	<b>(425,550)</b>	<b>(578,968)</b>	<b>(785,258)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	233,664	1,387,989	2,590,486	3,484,101
Affiliated investments	225,796	1,178,178	2,092,911	2,691,516
	<b>459,460</b>	<b>2,566,167</b>	<b>4,683,397</b>	<b>6,175,617</b>
<b>Net realized and unrealized gain</b>	<b>341,423</b>	<b>2,140,617</b>	<b>4,104,429</b>	<b>5,390,359</b>
<b>Increase in net assets from operations</b>	<b>\$651,937</b>	<b>\$4,029,509</b>	<b>\$7,858,876</b>	<b>\$10,490,628</b>

**STATEMENTS OF OPERATIONS** For the six months ended 2-28-23 (unaudited)

Continued

	2045 Lifetime Blend Portfolio	2040 Lifetime Blend Portfolio	2035 Lifetime Blend Portfolio	2030 Lifetime Blend Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$3,573,780	\$3,378,317	\$3,622,214	\$3,104,632
Dividends from unaffiliated investments	2,837,386	3,293,308	4,345,167	4,911,419
Interest	196,397	370,326	599,696	689,025
Securities lending	8,649	16,989	21,815	100,996
<b>Total investment income</b>	<b>6,616,212</b>	<b>7,058,940</b>	<b>8,588,892</b>	<b>8,806,072</b>
<b>Expenses</b>				
Investment management fees	598,090	679,264	861,205	920,478
Distribution and service fees	156,839	170,466	204,491	220,355
Accounting and legal services fees	41,457	43,589	51,599	51,336
Transfer agent fees	37,645	38,422	43,956	49,485
Trustees' fees	5,189	5,459	6,457	6,472
Custodian fees	13,665	13,665	13,665	13,743
State registration fees	29,589	31,342	31,175	30,847
Printing and postage	8,783	8,735	8,797	8,789
Professional fees	25,274	25,626	26,956	27,005
Other	8,582	8,747	9,295	9,445
<b>Total expenses</b>	<b>925,113</b>	<b>1,025,315</b>	<b>1,257,596</b>	<b>1,337,955</b>
Less expense reductions	(711,040)	(748,723)	(880,514)	(879,366)
<b>Net expenses</b>	<b>214,073</b>	<b>276,592</b>	<b>377,082</b>	<b>458,589</b>
<b>Net investment income</b>	<b>6,402,139</b>	<b>6,782,348</b>	<b>8,211,810</b>	<b>8,347,483</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(2,930,985)	(3,968,456)	(5,239,640)	(5,610,985)
Affiliated investments	(582,858)	(784,804)	(1,026,857)	(1,060,865)
Capital gain distributions received from affiliated investments	2,163,701	2,065,180	2,199,476	1,858,323
	<b>(1,350,142)</b>	<b>(2,688,080)</b>	<b>(4,067,021)</b>	<b>(4,813,527)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	4,432,944	3,642,822	2,813,889	853,742
Affiliated investments	3,131,301	3,079,705	3,650,573	3,264,019
	<b>7,564,245</b>	<b>6,722,527</b>	<b>6,464,462</b>	<b>4,117,761</b>
<b>Net realized and unrealized gain (loss)</b>	<b>6,214,103</b>	<b>4,034,447</b>	<b>2,397,441</b>	<b>(695,766)</b>
<b>Increase in net assets from operations</b>	<b>\$12,616,242</b>	<b>\$10,816,795</b>	<b>\$10,609,251</b>	<b>\$7,651,717</b>

**STATEMENTS OF OPERATIONS** For the six months ended 2-28-23 (unaudited)

Continued

	2025 Lifetime Blend Portfolio	2020 Lifetime Blend Portfolio	2015 Lifetime Blend Portfolio	2010 Lifetime Blend Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$2,118,831	\$671,136	\$179,886	\$92,036
Dividends from unaffiliated investments	4,949,689	2,871,370	858,105	645,438
Interest	553,675	220,968	48,564	23,453
Securities lending	104,724	69,892	23,628	23,752
<b>Total investment income</b>	<b>7,726,919</b>	<b>3,833,366</b>	<b>1,110,183</b>	<b>784,679</b>
<b>Expenses</b>				
Investment management fees	867,885	478,784	140,062	102,506
Distribution and service fees	226,036	131,599	33,925	17,499
Accounting and legal services fees	43,912	21,647	6,251	4,362
Transfer agent fees	60,507	38,632	9,987	3,600
Trustees' fees	5,577	2,763	797	564
Custodian fees	14,409	14,409	14,409	14,409
State registration fees	31,712	29,523	26,346	29,342
Printing and postage	8,753	8,285	8,025	8,020
Professional fees	25,786	22,106	19,534	19,230
Other	8,825	7,348	6,656	5,725
<b>Total expenses</b>	<b>1,293,402</b>	<b>755,096</b>	<b>265,992</b>	<b>205,257</b>
Less expense reductions	(738,569)	(393,324)	(162,266)	(138,319)
<b>Net expenses</b>	<b>554,833</b>	<b>361,772</b>	<b>103,726</b>	<b>66,938</b>
<b>Net investment income</b>	<b>7,172,086</b>	<b>3,471,594</b>	<b>1,006,457</b>	<b>717,741</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(5,204,225)	(2,565,463)	(1,340,069)	(1,324,385)
Affiliated investments	(1,757,781)	(802,959)	(295,198)	(204,500)
Capital gain distributions received from affiliated investments	1,267,271	403,680	107,297	53,018
	<b>(5,694,735)</b>	<b>(2,964,742)</b>	<b>(1,527,970)</b>	<b>(1,475,867)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	1,064,025	292,814	721,988	888,285
Affiliated investments	3,688,025	1,311,057	454,688	271,395
	<b>4,752,050</b>	<b>1,603,871</b>	<b>1,176,676</b>	<b>1,159,680</b>
<b>Net realized and unrealized loss</b>	<b>(942,685)</b>	<b>(1,360,871)</b>	<b>(351,294)</b>	<b>(316,187)</b>
<b>Increase in net assets from operations</b>	<b>\$6,229,401</b>	<b>\$2,110,723</b>	<b>\$655,163</b>	<b>\$401,554</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	2065 Lifetime Blend Portfolio		2060 Lifetime Blend Portfolio		2055 Lifetime Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$310,514	\$161,775	\$1,888,892	\$1,583,214	\$3,754,447	\$3,444,589
Net realized gain (loss)	(118,037)	(329,390)	(425,550)	7,456,888	(578,968)	18,633,191
Change in net unrealized appreciation (depreciation)	459,460	(2,269,978)	2,566,167	(27,512,088)	4,683,397	(61,055,953)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>651,937</b>	<b>(2,437,593)</b>	<b>4,029,509</b>	<b>(18,471,986)</b>	<b>7,858,876</b>	<b>(38,978,173)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(19,743)	(8,818)	(851,383)	(288,337)	(2,254,756)	(730,576)
Class R4	(4,727)	(5,110)	(139,187)	(91,759)	(344,963)	(278,803)
Class R6	(11,283)	(6,384)	(2,342,254)	(1,368,847)	(5,771,830)	(3,597,228)
Class 1	(319,704)	(242,944)	(4,888,811)	(3,591,110)	(11,181,753)	(8,121,327)
<b>Total distributions</b>	<b>(355,457)</b>	<b>(263,256)</b>	<b>(8,221,635)</b>	<b>(5,340,053)</b>	<b>(19,553,302)</b>	<b>(12,727,934)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	10,720,765	14,494,808	33,923,538	47,132,290	62,830,950	78,154,676
<b>Total increase</b>	<b>11,017,245</b>	<b>11,793,959</b>	<b>29,731,412</b>	<b>23,320,251</b>	<b>51,136,524</b>	<b>26,448,569</b>
<b>Net assets</b>						
Beginning of period	17,989,238	6,195,279	117,485,123	94,164,872	238,201,440	211,752,871
<b>End of period</b>	<b>\$29,006,483</b>	<b>\$17,989,238</b>	<b>\$147,216,535</b>	<b>\$117,485,123</b>	<b>\$289,337,964</b>	<b>\$238,201,440</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2050 Lifetime Blend Portfolio		2045 Lifetime Blend Portfolio		2040 Lifetime Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$5,100,269	\$4,577,802	\$6,402,139	\$6,114,579	\$6,782,348	\$6,937,831
Net realized gain (loss)	(785,258)	24,382,624	(1,350,142)	32,249,310	(2,688,080)	32,444,070
Change in net unrealized appreciation (depreciation)	6,175,617	(81,620,188)	7,564,245	(106,587,509)	6,722,527	(110,904,814)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>10,490,628</b>	<b>(52,659,762)</b>	<b>12,616,242</b>	<b>(68,223,620)</b>	<b>10,816,795</b>	<b>(71,522,913)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(3,292,512)	(1,127,671)	(4,316,129)	(1,353,614)	(4,330,814)	(1,583,119)
Class R4	(459,664)	(398,103)	(499,496)	(420,021)	(483,909)	(441,248)
Class R6	(7,914,662)	(5,684,275)	(9,799,538)	(7,215,567)	(8,136,302)	(6,380,074)
Class 1	(13,098,720)	(10,118,619)	(18,160,164)	(14,420,758)	(19,939,303)	(16,604,511)
<b>Total distributions</b>	<b>(24,765,558)</b>	<b>(17,328,668)</b>	<b>(32,775,327)</b>	<b>(23,409,960)</b>	<b>(32,890,328)</b>	<b>(25,008,952)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	79,931,608	116,546,813	95,653,693	128,098,886	96,140,497	141,614,031
<b>Total increase</b>	<b>65,656,678</b>	<b>46,558,383</b>	<b>75,494,608</b>	<b>36,465,306</b>	<b>74,066,964</b>	<b>45,082,166</b>
<b>Net assets</b>						
Beginning of period	324,028,425	277,470,042	409,281,467	372,816,161	436,145,212	391,063,046
<b>End of period</b>	<b>\$389,685,103</b>	<b>\$324,028,425</b>	<b>\$484,776,075</b>	<b>\$409,281,467</b>	<b>\$510,212,176</b>	<b>\$436,145,212</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2035 Lifetime Blend Portfolio		2030 Lifetime Blend Portfolio		2025 Lifetime Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$8,211,810	\$8,908,567	\$8,347,483	\$10,649,862	\$7,172,086	\$9,843,164
Net realized gain (loss)	(4,067,021)	34,624,492	(4,813,527)	33,001,463	(5,694,735)	22,319,787
Change in net unrealized appreciation (depreciation)	6,464,462	(126,667,878)	4,117,761	(124,616,544)	4,752,050	(94,244,758)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>10,609,251</b>	<b>(83,134,819)</b>	<b>7,651,717</b>	<b>(80,965,219)</b>	<b>6,229,401</b>	<b>(62,081,807)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(4,782,725)	(1,705,248)	(5,622,940)	(2,132,067)	(5,905,008)	(2,726,265)
Class R4	(662,378)	(592,118)	(741,644)	(674,010)	(350,594)	(439,487)
Class R6	(8,497,312)	(7,176,056)	(8,073,904)	(6,893,497)	(5,762,510)	(5,919,258)
Class 1	(23,951,005)	(19,771,865)	(24,258,898)	(22,558,522)	(15,775,618)	(18,101,006)
<b>Total distributions</b>	<b>(37,893,420)</b>	<b>(29,245,287)</b>	<b>(38,697,386)</b>	<b>(32,258,096)</b>	<b>(27,793,730)</b>	<b>(27,186,016)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	118,341,739	173,709,265	114,977,280	157,061,294	82,069,196	143,902,229
<b>Total increase</b>	<b>91,057,570</b>	<b>61,329,159</b>	<b>83,931,611</b>	<b>43,837,979</b>	<b>60,504,867</b>	<b>54,634,406</b>
<b>Net assets</b>						
Beginning of period	511,964,099	450,634,940	515,318,881	471,480,902	438,126,656	383,492,250
<b>End of period</b>	<b>\$603,021,669</b>	<b>\$511,964,099</b>	<b>\$599,250,492</b>	<b>\$515,318,881</b>	<b>\$498,631,523</b>	<b>\$438,126,656</b>



## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2020 Lifetime Blend Portfolio		2015 Lifetime Blend Portfolio		2010 Lifetime Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$3,471,594	\$5,404,516	\$1,006,457	\$1,704,245	\$717,741	\$1,281,175
Net realized gain (loss)	(2,964,742)	7,739,387	(1,527,970)	1,357,422	(1,475,867)	845,249
Change in net unrealized appreciation (depreciation)	1,603,871	(41,416,327)	1,176,676	(10,815,205)	1,159,680	(6,919,687)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>2,110,723</b>	<b>(28,272,424)</b>	<b>655,163</b>	<b>(7,753,538)</b>	<b>401,554</b>	<b>(4,793,263)</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(3,189,277)	(1,931,447)	(817,369)	(426,685)	(405,522)	(128,277)
Class R4	(173,321)	(312,715)	(26,859)	(41,807)	(11,387)	(14,351)
Class R6	(2,418,735)	(3,413,680)	(707,085)	(1,240,663)	(318,850)	(433,284)
Class 1	(5,625,441)	(9,116,734)	(1,532,747)	(2,619,689)	(1,726,825)	(2,205,321)
<b>Total distributions</b>	<b>(11,406,774)</b>	<b>(14,774,576)</b>	<b>(3,084,060)</b>	<b>(4,328,844)</b>	<b>(2,462,584)</b>	<b>(2,781,233)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	37,040,055	62,831,773	11,679,789	18,493,300	5,404,117	11,618,341
<b>Total increase</b>	<b>27,744,004</b>	<b>19,784,773</b>	<b>9,250,892</b>	<b>6,410,918</b>	<b>3,343,087</b>	<b>4,043,845</b>
<b>Net assets</b>						
Beginning of period	218,499,763	198,714,990	63,441,399	57,030,481	44,754,167	40,710,322
<b>End of period</b>	<b>\$246,243,767</b>	<b>\$218,499,763</b>	<b>\$72,692,291</b>	<b>\$63,441,399</b>	<b>\$48,097,254</b>	<b>\$44,754,167</b>

# Financial highlights

## 2065 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>5</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>3</sup>			
2065 Lifetime Blend Portfolio															
Class A															
02-28-2023 <sup>5</sup>	11.15	0.14	0.15	0.29	(0.13)	—	(0.13)	11.31	2.69 <sup>6,7</sup>	1.36 <sup>8</sup>	0.42 <sup>8</sup>	1.72 <sup>8</sup>	1,832	6	
08-31-2022	13.52	0.07 <sup>9</sup>	(2.16)	(2.09)	(0.12)	(0.16)	(0.28)	11.15	(15.86) <sup>7</sup>	1.66	0.42	0.61	1,417	89	
08-31-2021 <sup>10</sup>	12.85	— <sup>9,11</sup>	0.67	0.67	—	—	—	13.52	5.21 <sup>6,7</sup>	8.46 <sup>8</sup>	0.41 <sup>8</sup>	0.06 <sup>8</sup>	225	19 <sup>12</sup>	
Class R4															
02-28-2023 <sup>5</sup>	11.15	0.15	0.14	0.29	(0.15)	—	(0.15)	11.29	2.69 <sup>6</sup>	1.29 <sup>8</sup>	0.25 <sup>8</sup>	1.91 <sup>8</sup>	377	6	
08-31-2022	13.51	0.15 <sup>9</sup>	(2.21)	(2.06)	(0.14)	(0.16)	(0.30)	11.15	(15.66)	1.57	0.23	1.26	292	89	
08-31-2021 <sup>13</sup>	10.00	0.11 <sup>9</sup>	3.50	3.61	(0.10)	—	(0.10)	13.51	36.28 <sup>6</sup>	8.34 <sup>8</sup>	0.19 <sup>8</sup>	0.99 <sup>8</sup>	204	19	
Class R6															
02-28-2023 <sup>5</sup>	11.15	0.12	0.19	0.31	(0.18)	—	(0.18)	11.28	2.85 <sup>6</sup>	0.96 <sup>8</sup>	0.02 <sup>8</sup>	1.43 <sup>8</sup>	2,848	6	
08-31-2022	13.52	0.19 <sup>9</sup>	(2.23)	(2.04)	(0.17)	(0.16)	(0.33)	11.15	(15.52)	1.25	0.01	1.61	410	89	
08-31-2021 <sup>13</sup>	10.00	0.17 <sup>9</sup>	3.45	3.62	(0.10)	—	(0.10)	13.52	36.44 <sup>6</sup>	8.06 <sup>8</sup>	0.01 <sup>8</sup>	1.52 <sup>8</sup>	68	19	
Class 1															
02-28-2023 <sup>5</sup>	11.16	0.16	0.15	0.31	(0.17)	—	(0.17)	11.30	2.89 <sup>6</sup>	1.00 <sup>8</sup>	0.06 <sup>8</sup>	2.10 <sup>8</sup>	23,949	6	
08-31-2022	13.52	0.16 <sup>9</sup>	(2.19)	(2.03)	(0.17)	(0.16)	(0.33)	11.16	(15.48)	1.29	0.05	1.34	15,871	89	
08-31-2021 <sup>13</sup>	10.00	0.07 <sup>9</sup>	3.55	3.62	(0.10)	—	(0.10)	13.52	36.42 <sup>6</sup>	8.10 <sup>8</sup>	0.05 <sup>8</sup>	0.58 <sup>8</sup>	5,699	19	

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share for the periods ended 8-31-22 and 8-31-21 and 0.01% and less than 0.005% for the period ended 8-31-22 and 8-31-21, respectively.

<sup>10</sup> The inception date for Class A shares is 6-21-21.

<sup>11</sup> Less than \$0.005 per share.

<sup>12</sup> Portfolio turnover is shown for the period from 9-23-20 to 8-31-21.

<sup>13</sup> Period from 9-23-20 (commencement of operations) to 8-31-21.

## 2060 Lifetime Blend Portfolio

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

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>		
2060 Lifetime Blend Portfolio														
Class A														
02-28-2023 <sup>5</sup>	12.97	0.17	0.14	0.31	(0.16)	(0.58)	(0.74)	12.54	2.67 <sup>6,7</sup>	0.83 <sup>8</sup>	0.42 <sup>8</sup>	1.83 <sup>8</sup>	16,304	5
08-31-2022	16.14	0.13 <sup>9</sup>	(2.55)	(2.42)	(0.17)	(0.58)	(0.75)	12.97	(15.84) <sup>7</sup>	0.84	0.42	0.94	10,978	81
08-31-2021 <sup>10</sup>	15.35	(0.01)	0.80	0.79	—	—	—	16.14	5.15 <sup>6,7</sup>	0.88 <sup>8</sup>	0.41 <sup>8</sup>	(0.24) <sup>8</sup>	1,905	15 <sup>11</sup>
Class R4														
02-28-2023 <sup>5</sup>	12.97	0.17	0.15	0.32	(0.18)	(0.58)	(0.76)	12.53	2.75 <sup>6</sup>	0.77 <sup>8</sup>	0.27 <sup>8</sup>	1.91 <sup>8</sup>	2,568	5
08-31-2022	16.14	0.19 <sup>9</sup>	(2.58)	(2.39)	(0.20)	(0.58)	(0.78)	12.97	(15.70)	0.78	0.26	1.31	2,006	81
08-31-2021	12.95	0.13	3.48	3.61	(0.18)	(0.24)	(0.42)	16.14	28.37	0.83	0.26	0.85	1,726	15
08-31-2020	12.06	0.13	1.59	1.72	(0.26)	(0.57)	(0.83)	12.95	14.56	1.02	0.24	1.16	376	32
08-31-2019	12.89	0.24 <sup>9</sup>	(0.35)	(0.11)	(0.21)	(0.51)	(0.72)	12.06	(0.04)	1.00	0.16	1.97 <sup>9</sup>	53	13
08-31-2018	12.03	0.23 <sup>9</sup>	1.12	1.35	(0.20)	(0.29)	(0.49)	12.89	11.35	1.65	0.16	1.84 <sup>9</sup>	57	24
Class R6														
02-28-2023 <sup>5</sup>	12.98	0.19	0.14	0.33	(0.21)	(0.58)	(0.79)	12.52	2.87 <sup>6</sup>	0.42 <sup>8</sup>	0.02 <sup>8</sup>	2.17 <sup>8</sup>	42,557	5
08-31-2022	16.16	0.22 <sup>9</sup>	(2.59)	(2.37)	(0.23)	(0.58)	(0.81)	12.98	(15.54)	0.43	0.01	1.50	32,711	81
08-31-2021	12.96	0.19	3.46	3.65	(0.21)	(0.24)	(0.45)	16.16	28.68	0.48	0.01	1.31	23,276	15
08-31-2020	12.06	0.22	1.53	1.75	(0.28)	(0.57)	(0.85)	12.96	14.84	0.70	—	1.90	8,365	32
08-31-2019	12.90	0.22 <sup>9</sup>	(0.32)	(0.10)	(0.23)	(0.51)	(0.74)	12.06	0.08	0.75	—	1.88 <sup>9</sup>	2,758	13
08-31-2018	12.03	0.26 <sup>9</sup>	1.12	1.38	(0.22)	(0.29)	(0.51)	12.90	11.61	1.40	—	2.08 <sup>9</sup>	948	24
Class 1														
02-28-2023 <sup>5</sup>	12.98	0.19	0.15	0.34	(0.21)	(0.58)	(0.79)	12.53	2.89 <sup>6</sup>	0.46 <sup>8</sup>	0.06 <sup>8</sup>	2.11 <sup>8</sup>	85,788	5
08-31-2022	16.15	0.22 <sup>9</sup>	(2.58)	(2.36)	(0.23)	(0.58)	(0.81)	12.98	(15.52)	0.47	0.05	1.52	71,791	81
08-31-2021	12.96	0.20	3.43	3.63	(0.20)	(0.24)	(0.44)	16.15	28.54	0.52	0.05	1.39	67,257	15
08-31-2020	12.06	0.25	1.50	1.75	(0.28)	(0.57)	(0.85)	12.96	14.77	0.73	0.05	2.08	36,437	32
08-31-2019	12.90	0.23 <sup>9</sup>	(0.33)	(0.10)	(0.23)	(0.51)	(0.74)	12.06	0.03	0.78	0.05	1.92 <sup>9</sup>	24,271	13
08-31-2018	12.03	0.22 <sup>9</sup>	1.15	1.37	(0.21)	(0.29)	(0.50)	12.90	11.56	1.44	0.05	1.75 <sup>9</sup>	15,168	24

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share for the periods ended 8-31-22, 8-31-19 and 8-31-18 and 0.01%, 0.01% and less than 0.005% for the periods ended 8-31-22, 8-31-19 and 8-31-18, respectively.

<sup>10</sup> The inception date for Class A shares is 6-21-21.

<sup>11</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

# Financial highlights continued

## 2055 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (%) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2055 Lifetime Blend Portfolio															
Class A															
02-28-2023 <sup>5</sup>	12.04	0.15	0.13	0.28	(0.16)	(0.69)	(0.85)	11.47	2.59 <sup>6,7</sup>	0.77 <sup>8</sup>	0.42 <sup>8</sup>	1.81 <sup>8</sup>	36,770	4	
08-31-2022	15.05	0.13 <sup>9</sup>	(2.37)	(2.24)	(0.16)	(0.61)	(0.77)	12.04	(15.78) <sup>7</sup>	0.76	0.42	1.00	23,337	79	
08-31-2021 <sup>10</sup>	14.31	(0.01)	0.75	0.74	—	—	—	15.05	5.17 <sup>6,7</sup>	0.76 <sup>8</sup>	0.41 <sup>8</sup>	(0.27) <sup>8</sup>	4,336	15 <sup>11</sup>	
Class R4															
02-28-2023 <sup>5</sup>	12.01	0.16	0.13	0.29	(0.17)	(0.69)	(0.86)	11.44	2.76 <sup>6</sup>	0.71 <sup>8</sup>	0.26 <sup>8</sup>	1.90 <sup>8</sup>	5,040	4	
08-31-2022	15.03	0.18 <sup>9</sup>	(2.41)	(2.23)	(0.18)	(0.61)	(0.79)	12.01	(15.73)	0.71	0.26	1.36	4,586	79	
08-31-2021	12.15	0.15	3.21	3.36	(0.17)	(0.31)	(0.48)	15.03	28.26	0.71	0.26	1.11	5,128	15	
08-31-2020	11.48	0.06	1.58	1.64	(0.25)	(0.72)	(0.97)	12.15	14.67	0.76	0.26	0.57	2,219	28	
08-31-2019	12.71	0.23 <sup>9</sup>	(0.40)	(0.17)	(0.23)	(0.83)	(1.06)	11.48	(0.14)	0.65	0.16	1.96 <sup>9</sup>	52	18	
08-31-2018	12.18	0.23 <sup>9</sup>	1.13	1.36	(0.23)	(0.60)	(0.83)	12.71	11.42	0.73	0.16	1.86 <sup>9</sup>	55	17	
Class R6															
02-28-2023 <sup>5</sup>	12.03	0.18	0.13	0.31	(0.21)	(0.69)	(0.90)	11.44	2.86 <sup>6</sup>	0.37 <sup>8</sup>	0.02 <sup>8</sup>	2.19 <sup>8</sup>	86,324	4	
08-31-2022	15.05	0.21 <sup>9</sup>	(2.40)	(2.19)	(0.22)	(0.61)	(0.83)	12.03	(15.51)	0.36	0.01	1.56	69,354	79	
08-31-2021	12.16	0.19	3.20	3.39	(0.19)	(0.31)	(0.50)	15.05	28.60	0.36	0.01	1.39	57,666	15	
08-31-2020	11.48	0.23	1.44	1.67	(0.27)	(0.72)	(0.99)	12.16	14.95	0.42	—	2.04	24,431	28	
08-31-2019	12.71	0.21 <sup>9</sup>	(0.36)	(0.15)	(0.25)	(0.83)	(1.08)	11.48	0.06	0.40	—	1.86 <sup>9</sup>	10,711	18	
08-31-2018	12.19	0.20 <sup>9</sup>	1.17	1.37	(0.25)	(0.60)	(0.85)	12.71	11.49	0.48	—	1.64 <sup>9</sup>	4,456	17	
Class 1															
02-28-2023 <sup>5</sup>	12.04	0.17	0.13	0.30	(0.20)	(0.69)	(0.89)	11.45	2.80 <sup>6</sup>	0.41 <sup>8</sup>	0.06 <sup>8</sup>	2.11 <sup>8</sup>	161,204	4	
08-31-2022	15.06	0.21 <sup>9</sup>	(2.40)	(2.19)	(0.22)	(0.61)	(0.83)	12.04	(15.53)	0.40	0.05	1.54	140,924	79	
08-31-2021	12.16	0.19	3.21	3.40	(0.19)	(0.31)	(0.50)	15.06	28.63	0.40	0.05	1.42	144,622	15	
08-31-2020	11.49	0.24	1.42	1.66	(0.27)	(0.72)	(0.99)	12.16	14.78	0.46	0.05	2.13	90,699	28	
08-31-2019	12.72	0.23 <sup>9</sup>	(0.39)	(0.16)	(0.24)	(0.83)	(1.07)	11.49	0.00 <sup>12</sup>	0.44	0.05	2.01 <sup>9</sup>	71,469	18	
08-31-2018	12.19	0.24 <sup>9</sup>	1.13	1.37	(0.24)	(0.60)	(0.84)	12.72	11.52	0.51	0.05	1.90 <sup>9</sup>	66,316	17	

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and 0.01% for the periods ended 8-31-22, 8-31-19 and 8-31-18.

<sup>10</sup> The inception date for Class A shares is 6-21-21.

<sup>11</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<sup>12</sup> Less than 0.005%.

## 2050 Lifetime Blend Portfolio

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

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>		
2050 Lifetime Blend Portfolio														
Class A														
02-28-2023 <sup>5</sup>	12.11	0.16	0.13	0.29	(0.16)	(0.63)	(0.79)	11.61	2.71 <sup>6,7</sup>	0.75 <sup>8</sup>	0.42 <sup>8</sup>	1.85 <sup>8</sup>	55,251	4
08-31-2022	15.16	0.12 <sup>9</sup>	(2.38)	(2.26)	(0.16)	(0.63)	(0.79)	12.11	(15.84) <sup>7</sup>	0.75	0.42	0.91	37,655	80
08-31-2021 <sup>10</sup>	14.41	(0.01)	0.76	0.75	—	—	—	15.16	5.20 <sup>6,7</sup>	0.74 <sup>8</sup>	0.41 <sup>8</sup>	(0.28) <sup>8</sup>	4,180	17 <sup>11</sup>
Class R4														
02-28-2023 <sup>5</sup>	12.10	0.16	0.13	0.29	(0.18)	(0.63)	(0.81)	11.58	2.69 <sup>6</sup>	0.70 <sup>8</sup>	0.27 <sup>8</sup>	1.91 <sup>8</sup>	7,126	4
08-31-2022	15.14	0.19 <sup>9</sup>	(2.42)	(2.23)	(0.18)	(0.63)	(0.81)	12.10	(15.65)	0.69	0.26	1.36	6,648	80
08-31-2021	12.27	0.14	3.25	3.39	(0.17)	(0.35)	(0.52)	15.14	28.30	0.69	0.26	0.99	7,284	17
08-31-2020	11.61	0.10	1.56	1.66	(0.25)	(0.75)	(1.00)	12.27	14.61	0.73	0.26	0.95	2,351	30
08-31-2019	12.85	0.10 <sup>9</sup>	(0.28)	(0.18)	(0.23)	(0.83)	(1.06)	11.61	(0.18)	0.68	0.24	0.87 <sup>9</sup>	241	19
08-31-2018	12.26	0.23 <sup>9</sup>	1.14	1.37	(0.22)	(0.56)	(0.78)	12.85	11.44	0.66	0.16	1.86 <sup>9</sup>	56	14
Class R6														
02-28-2023 <sup>5</sup>	12.11	0.18	0.12	0.30	(0.21)	(0.63)	(0.84)	11.57	2.80 <sup>6</sup>	0.35 <sup>8</sup>	0.02 <sup>8</sup>	2.18 <sup>8</sup>	125,232	4
08-31-2022	15.15	0.21 <sup>9</sup>	(2.40)	(2.19)	(0.22)	(0.63)	(0.85)	12.11	(15.43)	0.34	0.01	1.57	103,056	80
08-31-2021	12.28	0.19	3.23	3.42	(0.20)	(0.35)	(0.55)	15.15	28.55	0.34	0.01	1.42	94,579	17
08-31-2020	11.62	0.24	1.45	1.69	(0.28)	(0.75)	(1.03)	12.28	14.89	0.38	—	2.09	48,478	30
08-31-2019	12.85	0.23 <sup>9</sup>	(0.38)	(0.15)	(0.25)	(0.83)	(1.08)	11.62	0.11	0.36	—	1.98 <sup>9</sup>	26,188	19
08-31-2018	12.26	0.23 <sup>9</sup>	1.16	1.39	(0.24)	(0.56)	(0.80)	12.85	11.61	0.41	—	1.84 <sup>9</sup>	18,646	14
Class 1														
02-28-2023 <sup>5</sup>	12.11	0.17	0.13	0.30	(0.20)	(0.63)	(0.83)	11.58	2.83 <sup>6</sup>	0.39 <sup>8</sup>	0.06 <sup>8</sup>	2.11 <sup>8</sup>	202,076	4
08-31-2022	15.16	0.21 <sup>9</sup>	(2.42)	(2.21)	(0.21)	(0.63)	(0.84)	12.11	(15.52)	0.38	0.05	1.53	176,669	80
08-31-2021	12.28	0.19	3.23	3.42	(0.19)	(0.35)	(0.54)	15.16	28.59	0.38	0.05	1.42	171,428	17
08-31-2020	11.62	0.25	1.43	1.68	(0.27)	(0.75)	(1.02)	12.28	14.82	0.42	0.05	2.16	109,857	30
08-31-2019	12.85	0.23 <sup>9</sup>	(0.38)	(0.15)	(0.25)	(0.83)	(1.08)	11.62	0.05	0.39	0.05	2.01 <sup>9</sup>	91,692	19
08-31-2018	12.27	0.24 <sup>9</sup>	1.13	1.37	(0.23)	(0.56)	(0.79)	12.85	11.46	0.45	0.05	1.90 <sup>9</sup>	88,412	14

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and 0.01% for the periods ended 8-31-22, 8-31-19 and 8-31-18.

<sup>10</sup> The inception date for Class A shares is 6-21-21.

<sup>11</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

# Financial highlights continued

## 2045 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period									Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>		
2045 Lifetime Blend Portfolio														
Class A														
02-28-2023 <sup>5</sup>	11.94	0.16	0.10	0.26	(0.16)	(0.67)	(0.83)	11.37	2.53 <sup>6,7</sup>	0.75 <sup>8</sup>	0.42 <sup>8</sup>	1.89 <sup>8</sup>	69,063	4
08-31-2022	14.96	0.12 <sup>9</sup>	(2.33)	(2.21)	(0.16)	(0.65)	(0.81)	11.94	(15.74) <sup>7</sup>	0.74	0.42	0.94	44,758	80
08-31-2021 <sup>10</sup>	14.22	(0.01)	0.75	0.74	—	—	—	14.96	5.20 <sup>6,7</sup>	0.72 <sup>8</sup>	0.41 <sup>8</sup>	(0.28) <sup>8</sup>	7,583	18 <sup>11</sup>
Class R4														
02-28-2023 <sup>5</sup>	11.91	0.16	0.11	0.27	(0.18)	(0.67)	(0.85)	11.33	2.59 <sup>6</sup>	0.69 <sup>8</sup>	0.27 <sup>8</sup>	1.94 <sup>8</sup>	7,381	4
08-31-2022	14.93	0.19 <sup>9</sup>	(2.38)	(2.19)	(0.18)	(0.65)	(0.83)	11.91	(15.63)	0.68	0.26	1.38	6,716	80
08-31-2021	12.11	0.15	3.19	3.34	(0.17)	(0.35)	(0.52)	14.93	28.31	0.67	0.26	1.12	7,411	18
08-31-2020	11.49	0.13	1.51	1.64	(0.26)	(0.76)	(1.02)	12.11	14.67	0.70	0.27	1.18	3,188	33
08-31-2019	12.76	0.20 <sup>9</sup>	(0.38)	(0.18)	(0.23)	(0.86)	(1.09)	11.49	(0.11)	0.60	0.18	1.72 <sup>9</sup>	50	19
08-31-2018	12.21	0.23 <sup>9</sup>	1.14	1.37	(0.22)	(0.60)	(0.82)	12.76	11.37	0.62	0.16	1.87 <sup>9</sup>	56	12
Class R6														
02-28-2023 <sup>5</sup>	11.95	0.17	0.11	0.28	(0.21)	(0.67)	(0.88)	11.35	2.69 <sup>6</sup>	0.35 <sup>8</sup>	0.02 <sup>8</sup>	2.21 <sup>8</sup>	143,849	4
08-31-2022	14.97	0.22 <sup>9</sup>	(2.37)	(2.15)	(0.22)	(0.65)	(0.87)	11.95	(15.39)	0.33	0.01	1.60	122,435	80
08-31-2021	12.14	0.20	3.18	3.38	(0.20)	(0.35)	(0.55)	14.97	28.59	0.32	0.01	1.44	116,109	18
08-31-2020	11.51	0.24	1.43	1.67	(0.28)	(0.76)	(1.04)	12.14	14.94	0.35	—	2.16	66,299	33
08-31-2019	12.77	0.22 <sup>9</sup>	(0.37)	(0.15)	(0.25)	(0.86)	(1.11)	11.51	0.09	0.33	—	1.96 <sup>9</sup>	44,013	19
08-31-2018	12.22	0.23 <sup>9</sup>	1.15	1.38	(0.23)	(0.60)	(0.83)	12.77	11.61	0.37	—	1.85 <sup>9</sup>	32,149	12
Class 1														
02-28-2023 <sup>5</sup>	11.94	0.17	0.11	0.28	(0.20)	(0.67)	(0.87)	11.35	2.73 <sup>6</sup>	0.39 <sup>8</sup>	0.06 <sup>8</sup>	2.15 <sup>8</sup>	264,482	4
08-31-2022	14.96	0.21 <sup>9</sup>	(2.37)	(2.16)	(0.21)	(0.65)	(0.86)	11.94	(15.43)	0.37	0.05	1.56	235,373	80
08-31-2021	12.13	0.19	3.19	3.38	(0.20)	(0.35)	(0.55)	14.96	28.56	0.36	0.05	1.41	241,713	18
08-31-2020	11.50	0.24	1.42	1.66	(0.27)	(0.76)	(1.03)	12.13	14.89	0.39	0.05	2.15	142,635	33
08-31-2019	12.76	0.23 <sup>9</sup>	(0.39)	(0.16)	(0.24)	(0.86)	(1.10)	11.50	0.03	0.37	0.05	2.02 <sup>9</sup>	120,446	19
08-31-2018	12.22	0.24 <sup>9</sup>	1.13	1.37	(0.23)	(0.60)	(0.83)	12.76	11.47	0.40	0.05	1.90 <sup>9</sup>	121,475	12

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and 0.01% for the periods ended 8-31-22, 8-31-19 and 8-31-18.

<sup>10</sup> The inception date for Class A shares is 6-21-21.

<sup>11</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

## 2040 Lifetime Blend Portfolio

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

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>		
2040 Lifetime Blend Portfolio														
Class A														
02-28-2023 <sup>5</sup>	11.77	0.16	0.06	0.22	(0.17)	(0.62)	(0.79)	11.20	2.07 <sup>6,7</sup>	0.77 <sup>8</sup>	0.44 <sup>8</sup>	2.00 <sup>8</sup>	73,808	6
08-31-2022	14.71	0.14	(2.29)	(2.15)	(0.17)	(0.62)	(0.79)	11.77	(15.55) <sup>7</sup>	0.76	0.43	1.11	48,066	75
08-31-2021 <sup>9</sup>	14.02	(0.01)	0.70	0.69	—	—	—	14.71	4.92 <sup>6,7</sup>	0.74 <sup>8</sup>	0.41 <sup>8</sup>	(0.21) <sup>8</sup>	7,706	20 <sup>10</sup>
Class R4														
02-28-2023 <sup>5</sup>	11.77	0.16	0.06	0.22	(0.18)	(0.62)	(0.80)	11.19	2.13 <sup>6</sup>	0.72 <sup>8</sup>	0.29 <sup>8</sup>	2.05 <sup>8</sup>	7,349	6
08-31-2022	14.71	0.20	(2.32)	(2.12)	(0.20)	(0.62)	(0.82)	11.77	(15.40)	0.70	0.27	1.49	7,079	75
08-31-2021	12.12	0.13	3.05	3.18	(0.18)	(0.41)	(0.59)	14.71	26.96	0.68	0.26	0.95	7,774	20
08-31-2020	11.50	0.08	1.57	1.65	(0.26)	(0.77)	(1.03)	12.12	14.75	0.69	0.26	0.77	1,808	41
08-31-2019	12.79	0.23 <sup>11</sup>	(0.38)	(0.15)	(0.23)	(0.91)	(1.14)	11.50	0.11	0.58	0.17	1.96 <sup>11</sup>	54	18
08-31-2018	12.25	0.24	1.10	1.34	(0.22)	(0.58)	(0.80)	12.79	11.20	0.61	0.16	1.87	56	15
Class R6														
02-28-2023 <sup>5</sup>	11.78	0.17	0.06	0.23	(0.21)	(0.62)	(0.83)	11.18	2.23 <sup>6</sup>	0.37 <sup>8</sup>	0.04 <sup>8</sup>	2.32 <sup>8</sup>	128,324	6
08-31-2022	14.72	0.23	(2.32)	(2.09)	(0.23)	(0.62)	(0.85)	11.78	(15.19)	0.36	0.02	1.71	107,439	75
08-31-2021	12.13	0.20	3.00	3.20	(0.20)	(0.41)	(0.61)	14.72	27.21	0.33	0.01	1.50	101,995	20
08-31-2020	11.50	0.25	1.43	1.68	(0.28)	(0.77)	(1.05)	12.13	15.05	0.35	0.01	2.21	56,804	41
08-31-2019	12.80	0.23 <sup>11</sup>	(0.37)	(0.14)	(0.25)	(0.91)	(1.16)	11.50	0.23	0.33	—	2.01 <sup>11</sup>	37,168	18
08-31-2018	12.25	0.24	1.13	1.37	(0.24)	(0.58)	(0.82)	12.80	11.46	0.36	—	1.90	27,193	15
Class 1														
02-28-2023 <sup>5</sup>	11.78	0.17	0.06	0.23	(0.21)	(0.62)	(0.83)	11.18	2.19 <sup>6</sup>	0.41 <sup>8</sup>	0.08 <sup>8</sup>	2.25 <sup>8</sup>	300,731	6
08-31-2022	14.72	0.22	(2.31)	(2.09)	(0.23)	(0.62)	(0.85)	11.78	(15.22)	0.40	0.06	1.67	273,561	75
08-31-2021	12.13	0.20	3.00	3.20	(0.20)	(0.41)	(0.61)	14.72	27.16	0.37	0.05	1.51	273,588	20
08-31-2020	11.50	0.25	1.42	1.67	(0.27)	(0.77)	(1.04)	12.13	14.98	0.39	0.06	2.23	171,471	41
08-31-2019	12.79	0.24 <sup>11</sup>	(0.38)	(0.14)	(0.24)	(0.91)	(1.15)	11.50	0.25	0.37	0.05	2.04 <sup>11</sup>	152,593	18
08-31-2018	12.25	0.24	1.11	1.35	(0.23)	(0.58)	(0.81)	12.79	11.32	0.39	0.05	1.92	151,315	15

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> The inception date for Class A shares is 6-21-21.

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

<sup>11</sup> Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005 per share and less than 0.005% for the periods ended 8-31-19.

# Financial highlights continued

## 2035 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>			
2035 Lifetime Blend Portfolio															
Class A															
02-28-2023 <sup>5</sup>	11.45	0.15	0.01	0.16	(0.18)	(0.56)	(0.74)	10.87	1.65 <sup>6, 7</sup>	0.79 <sup>8</sup>	0.46 <sup>8</sup>	2.12 <sup>8</sup>	81,848	6	
08-31-2022	14.26	0.15	(2.20)	(2.05)	(0.17)	(0.59)	(0.76)	11.45	(15.29) <sup>7</sup>	0.78	0.45	1.22	56,843	69	
08-31-2021 <sup>9</sup>	13.64	— <sup>10</sup>	0.62	0.62	—	—	—	14.26	4.55 <sup>6, 7</sup>	0.75 <sup>8</sup>	0.43 <sup>8</sup>	(0.09) <sup>8</sup>	7,671	24 <sup>11</sup>	
Class R4															
02-28-2023 <sup>5</sup>	11.45	0.16	—	0.16	(0.19)	(0.56)	(0.75)	10.86	1.71 <sup>6</sup>	0.73 <sup>8</sup>	0.31 <sup>8</sup>	2.18 <sup>8</sup>	10,379	6	
08-31-2022	14.26	0.21	(2.24)	(2.03)	(0.19)	(0.59)	(0.78)	11.45	(15.15)	0.72	0.29	1.62	9,617	69	
08-31-2021	12.00	0.16	2.69	2.85	(0.18)	(0.41)	(0.59)	14.26	24.47	0.70	0.27	1.24	10,690	24	
08-31-2020	11.40	0.15	1.42	1.57	(0.27)	(0.70)	(0.97)	12.00	14.15	0.71	0.29	1.39	3,970	42	
08-31-2019	12.52	0.22	(0.28)	(0.06)	(0.24)	(0.82)	(1.06)	11.40	0.72	0.61	0.19	1.92	66	19	
08-31-2018	12.11	0.24	0.98	1.22	(0.23)	(0.58)	(0.81)	12.52	10.35	0.61	0.18	1.96	55	15	
Class R6															
02-28-2023 <sup>5</sup>	11.46	0.17	—	0.17	(0.22)	(0.56)	(0.78)	10.85	1.80 <sup>6</sup>	0.38 <sup>8</sup>	0.06 <sup>8</sup>	2.43 <sup>8</sup>	140,202	6	
08-31-2022	14.27	0.24	(2.23)	(1.99)	(0.23)	(0.59)	(0.82)	11.46	(14.93)	0.37	0.04	1.87	115,856	69	
08-31-2021	12.01	0.21	2.67	2.88	(0.21)	(0.41)	(0.62)	14.27	24.73	0.35	0.02	1.58	115,558	24	
08-31-2020	11.40	0.25	1.35	1.60	(0.29)	(0.70)	(0.99)	12.01	14.45	0.36	0.03	2.27	61,944	42	
08-31-2019	12.52	0.24	(0.28)	(0.04)	(0.26)	(0.82)	(1.08)	11.40	0.93	0.34	0.01	2.11	38,369	19	
08-31-2018	12.11	0.24	1.00	1.24	(0.25)	(0.58)	(0.83)	12.52	10.51	0.36	0.01	1.96	20,590	15	
Class 1															
02-28-2023 <sup>5</sup>	11.46	0.17	0.01	0.18	(0.22)	(0.56)	(0.78)	10.86	1.84 <sup>6</sup>	0.42 <sup>8</sup>	0.10 <sup>8</sup>	2.40 <sup>8</sup>	370,592	6	
08-31-2022	14.27	0.23	(2.23)	(2.00)	(0.22)	(0.59)	(0.81)	11.46	(14.97)	0.41	0.08	1.81	329,648	69	
08-31-2021	12.01	0.21	2.67	2.88	(0.21)	(0.41)	(0.62)	14.27	24.67	0.39	0.06	1.62	316,717	24	
08-31-2020	11.40	0.26	1.33	1.59	(0.28)	(0.70)	(0.98)	12.01	14.40	0.40	0.08	2.28	210,077	42	
08-31-2019	12.52	0.25	(0.29)	(0.04)	(0.26)	(0.82)	(1.08)	11.40	0.88	0.38	0.06	2.19	185,231	19	
08-31-2018	12.11	0.25	0.99	1.24	(0.25)	(0.58)	(0.83)	12.52	10.46	0.40	0.06	2.01	195,082	15	

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> The inception date for Class A shares is 6-21-21.

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

<sup>11</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.



## 2030 Lifetime Blend Portfolio

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

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>		
2030 Lifetime Blend Portfolio														
Class A														
02-28-2023 <sup>5</sup>	11.15	0.15	(0.03)	0.12	(0.20)	(0.55)	(0.75)	10.52	1.31 <sup>6,7</sup>	0.81 <sup>8</sup>	0.48 <sup>8</sup>	2.21 <sup>8</sup>	97,153	8
08-31-2022	13.81	0.19	(2.08)	(1.89)	(0.18)	(0.59)	(0.77)	11.15	(14.59) <sup>7</sup>	0.80	0.47	1.58	67,199	69
08-31-2021 <sup>9</sup>	13.26	— <sup>10</sup>	0.55	0.55	—	—	—	13.81	4.15 <sup>6,7</sup>	0.77 <sup>8</sup>	0.46 <sup>8</sup>	0.12 <sup>8</sup>	9,031	31 <sup>11</sup>
Class R4														
02-28-2023 <sup>5</sup>	11.15	0.16	(0.03)	0.13	(0.22)	(0.55)	(0.77)	10.51	1.36 <sup>6</sup>	0.76 <sup>8</sup>	0.33 <sup>8</sup>	2.39 <sup>8</sup>	11,102	8
08-31-2022	13.81	0.24	(2.11)	(1.87)	(0.20)	(0.59)	(0.79)	11.15	(14.44)	0.74	0.31	1.89	10,514	69
08-31-2021	11.90	0.19	2.31	2.50	(0.19)	(0.40)	(0.59)	13.81	21.64	0.72	0.30	1.48	11,545	31
08-31-2020	11.31	0.19	1.26	1.45	(0.27)	(0.59)	(0.86)	11.90	13.20	0.74	0.32	1.78	6,232	45
08-31-2019	12.20	0.24	(0.15)	0.09	(0.25)	(0.73)	(0.98)	11.31	1.80	0.62	0.21	2.18	56	24
08-31-2018	11.95	0.25	0.80	1.05	(0.23)	(0.57)	(0.80)	12.20	9.03	0.63	0.21	2.07	54	19
Class R6														
02-28-2023 <sup>5</sup>	11.16	0.17	(0.03)	0.14	(0.25)	(0.55)	(0.80)	10.50	1.45 <sup>6</sup>	0.41 <sup>8</sup>	0.08 <sup>8</sup>	2.61 <sup>8</sup>	134,382	8
08-31-2022	13.82	0.27	(2.10)	(1.83)	(0.24)	(0.59)	(0.83)	11.16	(14.23)	0.39	0.06	2.15	104,775	69
08-31-2021	11.91	0.22	2.31	2.53	(0.22)	(0.40)	(0.62)	13.82	21.88	0.37	0.05	1.68	102,495	31
08-31-2020	11.32	0.25	1.22	1.47	(0.29)	(0.59)	(0.88)	11.91	13.38	0.39	0.06	2.29	46,937	45
08-31-2019	12.21	0.25	(0.14)	0.11	(0.27)	(0.73)	(1.00)	11.32	2.01	0.37	0.04	2.29	21,285	24
08-31-2018	11.95	0.24	0.84	1.08	(0.25)	(0.57)	(0.82)	12.21	9.30	0.38	0.05	1.98	6,635	19
Class 1														
02-28-2023 <sup>5</sup>	11.16	0.17	(0.04)	0.13	(0.24)	(0.55)	(0.79)	10.50	1.40 <sup>6</sup>	0.45 <sup>8</sup>	0.12 <sup>8</sup>	2.59 <sup>8</sup>	356,614	8
08-31-2022	13.82	0.26	(2.10)	(1.84)	(0.23)	(0.59)	(0.82)	11.16	(14.25)	0.43	0.10	2.09	332,831	69
08-31-2021	11.91	0.23	2.29	2.52	(0.21)	(0.40)	(0.61)	13.82	21.83	0.41	0.09	1.77	348,410	31
08-31-2020	11.31	0.26	1.21	1.47	(0.28)	(0.59)	(0.87)	11.91	13.43	0.42	0.11	2.35	245,230	45
08-31-2019	12.20	0.26	(0.16)	0.10	(0.26)	(0.73)	(0.99)	11.31	1.94	0.41	0.09	2.33	216,585	24
08-31-2018	11.95	0.25	0.82	1.07	(0.25)	(0.57)	(0.82)	12.20	9.16	0.42	0.10	2.12	229,653	19

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> The inception date for Class A shares is 6-21-21.

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

<sup>11</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

# Financial highlights continued

## 2025 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>			
2025 Lifetime Blend Portfolio															
Class A															
02-28-2023 <sup>5</sup>	10.67	0.15	(0.06)	0.09	(0.22)	(0.38)	(0.60)	10.16	0.98 <sup>6,7</sup>	0.85 <sup>8</sup>	0.53 <sup>8</sup>	2.39 <sup>8</sup>	117,617	10	
08-31-2022	13.07	0.21	(1.84)	(1.63)	(0.19)	(0.58)	(0.77)	10.67	(13.36) <sup>7</sup>	0.84	0.51	1.88	85,495	59	
08-31-2021 <sup>9</sup>	12.62	0.01	0.44	0.45	—	—	—	13.07	3.57 <sup>6,7</sup>	0.81 <sup>8</sup>	0.49 <sup>8</sup>	0.45 <sup>8</sup>	12,112	41 <sup>10</sup>	
Class R4															
02-28-2023 <sup>5</sup>	10.66	0.15	(0.06)	0.09	(0.23)	(0.38)	(0.61)	10.14	1.03 <sup>6</sup>	0.80 <sup>8</sup>	0.38 <sup>8</sup>	2.53 <sup>8</sup>	6,064	10	
08-31-2022	13.07	0.26	(1.88)	(1.62)	(0.21)	(0.58)	(0.79)	10.66	(13.30)	0.78	0.35	2.15	6,167	59	
08-31-2021	11.62	0.20	1.88	2.08	(0.20)	(0.43)	(0.63)	13.07	18.50	0.76	0.34	1.67	7,251	41	
08-31-2020	11.15	0.20	1.07	1.27	(0.28)	(0.52)	(0.80)	11.62	11.74	0.77	0.36	1.82	4,177	62	
08-31-2019	11.86	0.27	(0.04) <sup>11</sup>	0.23	(0.27)	(0.67)	(0.94)	11.15	2.94	0.66	0.25	2.40	55	25	
08-31-2018	11.72	0.26	0.62	0.88	(0.24)	(0.50)	(0.74)	11.86	7.72	0.67	0.25	2.20	53	23	
Class R6															
02-28-2023 <sup>5</sup>	10.68	0.17	(0.07)	0.10	(0.26)	(0.38)	(0.64)	10.14	1.11 <sup>6</sup>	0.45 <sup>8</sup>	0.13 <sup>8</sup>	2.76 <sup>8</sup>	103,726	10	
08-31-2022	13.09	0.28	(1.87)	(1.59)	(0.24)	(0.58)	(0.82)	10.68	(13.06)	0.43	0.10	2.39	85,455	59	
08-31-2021	11.63	0.23	1.89	2.12	(0.23)	(0.43)	(0.66)	13.09	18.84	0.41	0.09	1.89	91,021	41	
08-31-2020	11.15	0.27	1.03	1.30	(0.30)	(0.52)	(0.82)	11.63	11.98	0.42	0.10	2.45	43,689	62	
08-31-2019	11.87	0.24	— <sup>11,12</sup>	0.24	(0.29)	(0.67)	(0.96)	11.15	3.05	0.41	0.08	2.23	17,092	25	
08-31-2018	11.72	0.27	0.64	0.91	(0.26)	(0.50)	(0.76)	11.87	7.96	0.42	0.08	2.29	4,587	23	
Class 1															
02-28-2023 <sup>5</sup>	10.67	0.16	(0.06)	0.10	(0.25)	(0.38)	(0.63)	10.14	1.16 <sup>6</sup>	0.49 <sup>8</sup>	0.17 <sup>8</sup>	2.74 <sup>8</sup>	271,225	10	
08-31-2022	13.08	0.28	(1.88)	(1.60)	(0.23)	(0.58)	(0.81)	10.67	(13.10)	0.47	0.14	2.35	261,009	59	
08-31-2021	11.62	0.24	1.88	2.12	(0.23)	(0.43)	(0.66)	13.08	18.81	0.45	0.13	1.94	273,108	41	
08-31-2020	11.14	0.27	1.02	1.29	(0.29)	(0.52)	(0.81)	11.62	11.94	0.46	0.15	2.46	205,297	62	
08-31-2019	11.86	0.28	(0.05) <sup>11</sup>	0.23	(0.28)	(0.67)	(0.95)	11.14	2.99	0.44	0.13	2.52	200,661	25	
08-31-2018	11.72	0.27	0.63	0.90	(0.26)	(0.50)	(0.76)	11.86	7.83	0.46	0.13	2.26	215,247	23	

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> The inception date for Class A shares is 6-21-21.

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

<sup>11</sup> The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the portfolio.

<sup>12</sup> Less than \$0.005 per share.

## 2020 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>			
2020 Lifetime Blend Portfolio															
Class A															
02-28-2023 <sup>5</sup>	10.19	0.14	(0.06)	0.08	(0.24)	(0.24)	(0.48)	9.79	0.81 <sup>6,7</sup>	0.93 <sup>8</sup>	0.58 <sup>8</sup>	2.52 <sup>8</sup>	77,512	11	
08-31-2022	12.40	0.23	(1.65)	(1.42)	(0.20)	(0.59)	(0.79)	10.19	(12.31) <sup>7</sup>	0.94	0.57	2.16	58,199	54	
08-31-2021 <sup>9</sup>	12.04	0.01	0.35	0.36	—	—	—	12.40	2.99 <sup>6,7</sup>	0.91 <sup>8</sup>	0.55 <sup>8</sup>	0.56 <sup>8</sup>	8,174	48 <sup>10</sup>	
Class R4															
02-28-2023 <sup>5</sup>	10.18	0.15	(0.06)	0.09	(0.25)	(0.24)	(0.49)	9.78	0.96 <sup>6</sup>	0.87 <sup>8</sup>	0.43 <sup>8</sup>	2.71 <sup>8</sup>	3,548	11	
08-31-2022	12.39	0.27	(1.67)	(1.40)	(0.22)	(0.59)	(0.81)	10.18	(12.17)	0.87	0.41	2.36	3,551	54	
08-31-2021	11.34	0.22	1.44	1.66	(0.22)	(0.39)	(0.61)	12.39	15.08	0.86	0.40	1.89	5,186	48	
08-31-2020	11.01	0.24	0.80	1.04	(0.29)	(0.42)	(0.71)	11.34	9.66	0.86	0.39	2.26	4,746	78	
08-31-2019	11.48	0.24	0.13	0.37	(0.28)	(0.56)	(0.84)	11.01	4.12	0.75	0.29	2.25	101	24	
08-31-2018	11.45	0.27	0.43	0.70	(0.26)	(0.41)	(0.67)	11.48	6.25	0.74	0.26	2.34	52	30	
Class R6															
02-28-2023 <sup>5</sup>	10.21	0.16	(0.07)	0.09	(0.27)	(0.24)	(0.51)	9.79	1.01 <sup>6</sup>	0.53 <sup>8</sup>	0.18 <sup>8</sup>	2.92 <sup>8</sup>	51,744	11	
08-31-2022	12.42	0.30	(1.67)	(1.37)	(0.25)	(0.59)	(0.84)	10.21	(11.92)	0.53	0.16	2.62	42,809	54	
08-31-2021	11.36	0.25	1.45	1.70	(0.25)	(0.39)	(0.64)	12.42	15.41	0.51	0.14	2.12	47,943	48	
08-31-2020	11.02	0.27	0.80	1.07	(0.31)	(0.42)	(0.73)	11.36	9.97	0.51	0.13	2.52	38,491	78	
08-31-2019	11.49	0.27	0.12	0.39	(0.30)	(0.56)	(0.86)	11.02	4.32	0.47	0.10	2.54	9,368	24	
08-31-2018	11.46	0.25	0.47	0.72	(0.28)	(0.41)	(0.69)	11.49	6.42	0.49	0.10	2.21	2,816	30	
Class 1															
02-28-2023 <sup>5</sup>	10.20	0.16	(0.07)	0.09	(0.27)	(0.24)	(0.51)	9.78	0.97 <sup>6</sup>	0.57 <sup>8</sup>	0.22 <sup>8</sup>	2.87 <sup>8</sup>	113,439	11	
08-31-2022	12.41	0.29	(1.67)	(1.38)	(0.24)	(0.59)	(0.83)	10.20	(11.96)	0.57	0.20	2.58	113,942	54	
08-31-2021	11.35	0.25	1.44	1.69	(0.24)	(0.39)	(0.63)	12.41	15.37	0.55	0.19	2.11	137,412	48	
08-31-2020	11.01	0.29	0.77	1.06	(0.30)	(0.42)	(0.72)	11.35	9.93	0.54	0.18	2.70	107,158	78	
08-31-2019	11.48	0.30	0.08	0.38	(0.29)	(0.56)	(0.85)	11.01	4.27	0.50	0.15	2.73	124,872	24	
08-31-2018	11.46	0.28	0.42	0.70	(0.27)	(0.41)	(0.68)	11.48	6.28	0.52	0.15	2.44	141,470	30	

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> The inception date for Class A shares is 6-21-21.

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

# Financial highlights continued

## 2015 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>2</sup>			
2015 Lifetime Blend Portfolio															
Class A															
02-28-2023 <sup>5</sup>	9.79	0.13	(0.06)	0.07	(0.24)	(0.19)	(0.43)	9.43	0.77 <sup>6, 7</sup>	1.09 <sup>8</sup>	0.60 <sup>8</sup>	2.57 <sup>8</sup>	22,183	17	
08-31-2022	11.76	0.24	(1.51)	(1.27)	(0.19)	(0.51)	(0.70)	9.79	(11.55) <sup>7</sup>	1.11	0.58	2.34	12,908	64	
08-31-2021 <sup>9</sup>	11.46	0.02	0.28	0.30	—	—	—	11.76	2.62 <sup>6, 7</sup>	1.12 <sup>8</sup>	0.57 <sup>8</sup>	0.81 <sup>8</sup>	1,932	58 <sup>10</sup>	
Class R4															
02-28-2023 <sup>5</sup>	9.78	0.14	(0.07)	0.07	(0.25)	(0.19)	(0.44)	9.41	0.81 <sup>6</sup>	1.04 <sup>8</sup>	0.44 <sup>8</sup>	2.72 <sup>8</sup>	609	17	
08-31-2022	11.75	0.27	(1.52)	(1.25)	(0.21)	(0.51)	(0.72)	9.78	(11.41)	1.06	0.42	2.50	592	64	
08-31-2021	11.00	0.22	1.16	1.38	(0.21)	(0.42)	(0.63)	11.75	13.00	1.07	0.41	1.98	672	58	
08-31-2020	10.82	0.22	0.67	0.89	(0.30)	(0.41)	(0.71)	11.00	8.45	1.11	0.40	2.12	1,582	99	
08-31-2019	11.07	0.29	0.20	0.49	(0.29)	(0.45)	(0.74)	10.82	5.20	0.90	0.27	2.73	50	27	
08-31-2018	11.18	0.27	0.28	0.55	(0.28)	(0.38)	(0.66)	11.07	5.01	0.96	0.27	2.47	52	28	
Class R6															
02-28-2023 <sup>5</sup>	9.81	0.15	(0.07)	0.08	(0.28)	(0.19)	(0.47)	9.42	0.87 <sup>6</sup>	0.69 <sup>8</sup>	0.19 <sup>8</sup>	2.89 <sup>8</sup>	17,193	17	
08-31-2022	11.77	0.30	(1.51)	(1.21)	(0.24)	(0.51)	(0.75)	9.81	(11.08)	0.71	0.17	2.76	17,101	64	
08-31-2021	11.02	0.26	1.15	1.41	(0.24)	(0.42)	(0.66)	11.77	13.24	0.72	0.16	2.27	19,660	58	
08-31-2020	10.82	0.28	0.64	0.92	(0.31)	(0.41)	(0.72)	11.02	8.81	0.76	0.14	2.63	15,783	99	
08-31-2019	11.07	0.27	0.23	0.50	(0.30)	(0.45)	(0.75)	10.82	5.39	0.65	0.10	2.57	3,227	27	
08-31-2018	11.18	0.31	0.26	0.57	(0.30)	(0.38)	(0.68)	11.07	5.17	0.71	0.11	2.80	880	28	
Class 1															
02-28-2023 <sup>5</sup>	9.80	0.15	(0.06)	0.09	(0.28)	(0.19)	(0.47)	9.42	0.96 <sup>6</sup>	0.73 <sup>8</sup>	0.23 <sup>8</sup>	2.91 <sup>8</sup>	32,707	17	
08-31-2022	11.77	0.30	(1.53)	(1.23)	(0.23)	(0.51)	(0.74)	9.80	(11.20)	0.75	0.22	2.74	32,841	64	
08-31-2021	11.02	0.25	1.16	1.41	(0.24)	(0.42)	(0.66)	11.77	13.19	0.76	0.21	2.23	34,767	58	
08-31-2020	10.82	0.29	0.63	0.92	(0.31)	(0.41)	(0.72)	11.02	8.76	0.80	0.19	2.72	28,901	99	
08-31-2019	11.07	0.30	0.20	0.50	(0.30)	(0.45)	(0.75)	10.82	5.33	0.69	0.15	2.84	36,564	27	
08-31-2018	11.18	0.28	0.28	0.56	(0.29)	(0.38)	(0.67)	11.07	5.12	0.75	0.16	2.56	42,181	28	

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> The inception date for Class A shares is 6-21-21.

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

## 2010 Lifetime Blend Portfolio

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

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>		
2010 Lifetime Blend Portfolio														
Class A														
02-28-2023 <sup>5</sup>	9.67	0.14	(0.09)	0.05	(0.27)	(0.22)	(0.49)	9.23	0.64 <sup>6,7</sup>	1.22 <sup>8</sup>	0.61 <sup>8</sup>	2.78 <sup>8</sup>	8,109	23
08-31-2022	11.49	0.26	(1.42)	(1.16)	(0.21)	(0.45)	(0.66)	9.67	(10.72) <sup>7</sup>	1.26	0.60	2.55	3,404	69
08-31-2021 <sup>9</sup>	11.23	0.04	0.22	0.26	—	—	—	11.49	2.32 <sup>6,7</sup>	1.25 <sup>8</sup>	0.59 <sup>8</sup>	1.79 <sup>8</sup>	79	62 <sup>10</sup>
Class R4														
02-28-2023 <sup>5</sup>	9.66	0.14	(0.08)	0.06	(0.28)	(0.22)	(0.50)	9.22	0.80 <sup>6</sup>	1.15 <sup>8</sup>	0.44 <sup>8</sup>	2.82 <sup>8</sup>	217	23
08-31-2022	11.48	0.29	(1.43)	(1.14)	(0.23)	(0.45)	(0.68)	9.66	(10.58)	1.18	0.42	2.71	218	69
08-31-2021	10.84	0.24	0.96	1.20	(0.22)	(0.34)	(0.56)	11.48	11.36	1.16	0.40	2.14	241	62
08-31-2020	10.53	0.25	0.57	0.82	(0.27)	(0.24)	(0.51)	10.84	7.92	1.25	0.38	2.44	207	96
08-31-2019	10.81	0.29	0.25	0.54	(0.31)	(0.51)	(0.82)	10.53	5.91	1.07	0.28	2.84	50	35
08-31-2018	10.93	0.28	0.15	0.43	(0.28)	(0.27)	(0.55)	10.81	3.97	1.13	0.27	2.57	51	49
Class R6														
02-28-2023 <sup>5</sup>	9.68	0.15	(0.07)	0.08	(0.31)	(0.22)	(0.53)	9.23	0.96 <sup>6</sup>	0.82 <sup>8</sup>	0.21 <sup>8</sup>	2.99 <sup>8</sup>	6,457	23
08-31-2022	11.50	0.31	(1.42)	(1.11)	(0.26)	(0.45)	(0.71)	9.68	(10.34)	0.86	0.19	2.92	7,161	69
08-31-2021	10.86	0.26	0.96	1.22	(0.24)	(0.34)	(0.58)	11.50	11.57	0.84	0.18	2.33	7,176	62
08-31-2020	10.55	0.32	0.51	0.83	(0.28)	(0.24)	(0.52)	10.86	8.09	0.92	0.14	3.05	4,651	96
08-31-2019	10.83	0.28	0.28	0.56	(0.33)	(0.51)	(0.84)	10.55	6.10	0.82	0.11	2.77	2,172	35
08-31-2018	10.94	0.31	0.14	0.45	(0.29)	(0.27)	(0.56)	10.83	4.22	0.88	0.10	2.88	964	49
Class 1														
02-28-2023 <sup>5</sup>	9.67	0.15	(0.07)	0.08	(0.31)	(0.22)	(0.53)	9.22	0.92 <sup>6</sup>	0.86 <sup>8</sup>	0.25 <sup>8</sup>	2.98 <sup>8</sup>	33,315	23
08-31-2022	11.49	0.30	(1.41)	(1.11)	(0.26)	(0.45)	(0.71)	9.67	(10.38)	0.90	0.23	2.89	33,971	69
08-31-2021	10.85	0.26	0.95	1.21	(0.23)	(0.34)	(0.57)	11.49	11.53	0.88	0.22	2.32	33,215	62
08-31-2020	10.54	0.28	0.55	0.83	(0.28)	(0.24)	(0.52)	10.85	8.04	0.96	0.19	2.74	27,389	96
08-31-2019	10.82	0.30	0.25	0.55	(0.32)	(0.51)	(0.83)	10.54	6.05	0.86	0.16	2.95	24,556	35
08-31-2018	10.93	0.29	0.16	0.45	(0.29)	(0.27)	(0.56)	10.82	4.17	0.92	0.15	2.67	28,723	49

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

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

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

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

<sup>5</sup> Six months ended 2-28-23. Unaudited.

<sup>6</sup> Not annualized.

<sup>7</sup> Does not reflect the effect of sales charges, if any.

<sup>8</sup> Annualized.

<sup>9</sup> The inception date for Class A shares is 6-21-21.

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

# Notes to financial statements (unaudited)

## Note 1 — Organization

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

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

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

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

### Current Portfolio Name

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

### Former Portfolio Name

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

The accounting policies of the underlying funds in which the portfolios invest are outlined in the underlying funds' shareholder reports, which include the underlying funds' financial statements. These are available on the Securities and Exchange Commission (SEC) website at [sec.gov](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 by the portfolios in underlying affiliated funds and other open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Equity securities, including exchange-traded or closed-end funds, held by the portfolios are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices.

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

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

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

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

The following is a summary of the values by input classification of the portfolios' investments as of February 28, 2023, by major security category or type:

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2065 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$14,715,692	\$14,715,692	—	—
Unaffiliated investment companies	13,639,495	13,639,495	—	—
Common stocks	302	—	—	\$302
U.S. Government and Agency obligations	570,552	—	\$570,552	—
Warrants	163	163	—	—
Short-term investments	92,057	92,057	—	—
<b>Total investments in securities</b>	<b>\$29,018,261</b>	<b>\$28,447,407</b>	<b>\$570,552</b>	<b>\$302</b>

<b>2060 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$75,678,977	\$75,678,977	—	—
Unaffiliated investment companies	67,816,003	67,816,003	—	—
Common stocks	2,343	—	—	\$2,343
U.S. Government and Agency obligations	3,278,497	—	\$3,278,497	—
Warrants	1,254	1,254	—	—
Short-term investments	5,713,689	5,713,689	—	—
<b>Total investments in securities</b>	<b>\$152,490,763</b>	<b>\$149,209,923</b>	<b>\$3,278,497</b>	<b>\$2,343</b>

<b>2055 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$148,721,338	\$148,721,338	—	—
Unaffiliated investment companies	133,344,126	133,344,126	—	—
Common stocks	4,907	—	—	\$4,907
U.S. Government and Agency obligations	6,476,331	—	\$6,476,331	—
Warrants	2,627	2,627	—	—
Short-term investments	4,007,159	4,007,159	—	—
<b>Total investments in securities</b>	<b>\$292,556,488</b>	<b>\$286,075,250</b>	<b>\$6,476,331</b>	<b>\$4,907</b>

<b>2050 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2050 Lifetime Blend Portfolio (continued)</b>				
Affiliated investment companies	\$200,621,976	\$200,621,976	—	—
Unaffiliated investment companies	179,153,743	179,153,743	—	—
Common stocks	6,726	—	—	\$6,726
U.S. Government and Agency obligations	8,769,160	—	\$8,769,160	—
Warrants	3,602	3,602	—	—
Short-term investments	5,060,828	5,060,828	—	—
<b>Total investments in securities</b>	<b>\$393,616,035</b>	<b>\$384,840,149</b>	<b>\$8,769,160</b>	<b>\$6,726</b>

#### 2045 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$243,664,876	\$243,664,876	—	—
Unaffiliated investment companies	225,764,789	225,764,789	—	—
Common stocks	8,586	—	\$1	\$8,585
U.S. Government and Agency obligations	13,774,380	—	13,774,380	—
Warrants	4,595	4,595	—	—
Short-term investments	4,866,674	4,866,674	—	—
<b>Total investments in securities</b>	<b>\$488,083,900</b>	<b>\$474,300,934</b>	<b>\$13,774,381</b>	<b>\$8,585</b>

#### 2040 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$230,546,472	\$230,546,472	—	—
Unaffiliated investment companies	253,380,772	253,380,772	—	—
Common stocks	8,274	—	\$1	\$8,273
U.S. Government and Agency obligations	24,564,082	—	24,564,082	—
Warrants	4,428	4,428	—	—
Short-term investments	11,334,434	11,334,434	—	—
<b>Total investments in securities</b>	<b>\$519,838,462</b>	<b>\$495,266,106</b>	<b>\$24,564,083</b>	<b>\$8,273</b>

#### 2035 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$243,398,326	\$243,398,326	—	—
Unaffiliated investment companies	317,301,283	317,301,283	—	—
Common stocks	8,852	—	\$1	\$8,851
U.S. Government and Agency obligations	40,718,744	—	40,718,744	—
Warrants	4,738	4,738	—	—
Short-term investments	23,641,498	23,641,498	—	—
<b>Total investments in securities</b>	<b>\$625,073,441</b>	<b>\$584,345,845</b>	<b>\$40,718,745</b>	<b>\$8,851</b>

#### 2030 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$208,568,841	\$208,568,841	—	—
Unaffiliated investment companies	340,980,407	340,980,407	—	—
Common stocks	7,933	—	—	\$7,933
U.S. Government and Agency obligations	48,185,701	—	\$48,185,701	—
Warrants	4,246	4,246	—	—
Short-term investments	24,126,150	24,126,150	—	—
<b>Total investments in securities</b>	<b>\$621,873,278</b>	<b>\$573,679,644</b>	<b>\$48,185,701</b>	<b>\$7,933</b>



	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2025 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$132,755,493	\$132,755,493	—	—
Unaffiliated investment companies	320,709,881	320,709,881	—	—
Common stocks	5,345	—	—	\$5,345
U.S. Government and Agency obligations	43,634,356	—	\$43,634,356	—
Warrants	2,862	2,862	—	—
Short-term investments	16,786,771	16,786,771	—	—
<b>Total investments in securities</b>	<b>\$513,894,708</b>	<b>\$470,255,007</b>	<b>\$43,634,356</b>	<b>\$5,345</b>

#### 2020 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$42,892,975	\$42,892,975	—	—
Unaffiliated investment companies	181,438,514	181,438,514	—	—
Common stocks	1,652	—	—	\$1,652
U.S. Government and Agency obligations	21,204,297	—	\$21,204,297	—
Warrants	884	884	—	—
Short-term investments	16,248,774	16,248,774	—	—
<b>Total investments in securities</b>	<b>\$261,787,096</b>	<b>\$240,581,147</b>	<b>\$21,204,297</b>	<b>\$1,652</b>

#### 2015 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$11,953,384	\$11,953,384	—	—
Unaffiliated investment companies	54,474,335	54,474,335	—	—
Common stocks	427	—	—	\$427
U.S. Government and Agency obligations	6,141,443	—	\$6,141,443	—
Warrants	229	229	—	—
Short-term investments	3,761,721	3,761,721	—	—
<b>Total investments in securities</b>	<b>\$76,331,539</b>	<b>\$70,189,669</b>	<b>\$6,141,443</b>	<b>\$427</b>

#### 2010 Lifetime Blend Portfolio

<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$5,720,543	\$5,720,543	—	—
Unaffiliated investment companies	38,146,408	38,146,408	—	—
Common stocks	227	—	—	\$227
U.S. Government and Agency obligations	4,096,942	—	\$4,096,942	—
Warrants	120	120	—	—
Short-term investments	3,178,787	3,178,787	—	—
<b>Total investments in securities</b>	<b>\$51,143,027</b>	<b>\$47,045,858</b>	<b>\$4,096,942</b>	<b>\$227</b>

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

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

**Stripped securities.** Stripped securities are financial instruments structured to separate principal and interest cash flows so that one class receives principal payments from the underlying assets (PO or principal only), while the other class receives the interest cash flows (IO or interest only). Both PO and IO investments represent an interest in the cash flows of an underlying stripped security. If the underlying assets experience greater than anticipated prepayments of principal, the

portfolios may fail to fully recover its initial investment in an IO security. The market value of these securities can be extremely volatile in response to changes in interest rates or prepayments on the underlying securities. In addition, these securities present additional credit risk such that the portfolios may not receive all or part of its principal or interest payments because the borrower or issuer has defaulted on its obligation.

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

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

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

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

Obligations to repay collateral received by the portfolios are shown on the Statements of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. The following table summarizes the values of securities loaned by the portfolios and the corresponding cash collateral received at February 28, 2023:

Portfolio	Market value of securities on loan	Cash collateral received
2060 Lifetime Blend Portfolio	\$5,040,695	\$5,146,677
2055 Lifetime Blend Portfolio	2,856,258	2,913,396
2050 Lifetime Blend Portfolio	3,803,895	3,881,700
2045 Lifetime Blend Portfolio	4,271,973	4,378,225
2040 Lifetime Blend Portfolio	9,459,669	9,666,165
2035 Lifetime Blend Portfolio	20,783,421	21,445,034
2030 Lifetime Blend Portfolio	21,644,103	22,147,236
2025 Lifetime Blend Portfolio	15,986,110	16,345,431
2020 Lifetime Blend Portfolio	14,733,058	15,171,006
2015 Lifetime Blend Portfolio	3,189,462	3,267,653
2010 Lifetime Blend Portfolio	2,846,553	2,918,261

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

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

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

**Line of credit.** The portfolios and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations. For the six months ended February 28, 2023, the portfolios had no borrowings under the line of credit.

Commitment fees for the six months ended February 28, 2023 were as follows:

Portfolio	Commitment fee
2065 Lifetime Blend Portfolio	\$1,506
2060 Lifetime Blend Portfolio	1,655
2055 Lifetime Blend Portfolio	1,836
2050 Lifetime Blend Portfolio	1,964
2045 Lifetime Blend Portfolio	2,094
2040 Lifetime Blend Portfolio	2,130
2035 Lifetime Blend Portfolio	2,249
2030 Lifetime Blend Portfolio	2,263
2025 Lifetime Blend Portfolio	2,145
2020 Lifetime Blend Portfolio	1,813
2015 Lifetime Blend Portfolio	1,576
2010 Lifetime Blend Portfolio	1,548

**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 the 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.

As of August 31, 2022, 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 February 28, 2023, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
2065 Lifetime Blend Portfolio	\$30,557,545	\$5,931	\$(1,545,215)	\$(1,539,284)
2060 Lifetime Blend Portfolio	161,579,281	894,562	(9,983,080)	(9,088,518)
2055 Lifetime Blend Portfolio	310,676,791	2,852,156	(20,972,459)	(18,120,303)
2050 Lifetime Blend Portfolio	419,047,717	3,514,603	(28,946,285)	(25,431,682)
2045 Lifetime Blend Portfolio	521,143,606	4,983,916	(38,043,622)	(33,059,706)
2040 Lifetime Blend Portfolio	557,933,173	6,333,619	(44,428,330)	(38,094,711)
2035 Lifetime Blend Portfolio	674,598,026	8,102,815	(57,627,400)	(49,524,585)
2030 Lifetime Blend Portfolio	676,594,589	8,954,226	(63,675,537)	(54,721,311)
2025 Lifetime Blend Portfolio	558,998,671	7,226,936	(52,330,899)	(45,103,963)
2020 Lifetime Blend Portfolio	283,940,948	3,465,305	(25,619,157)	(22,153,852)
2015 Lifetime Blend Portfolio	82,248,105	731,735	(6,648,301)	(5,916,566)
2010 Lifetime Blend Portfolio	55,051,633	424,198	(4,332,804)	(3,908,606)

**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.

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.

Such distributions, 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. The final determination of tax characteristics of the portfolio's distribution will occur at the end of the year and will subsequently be reported to shareholders. Short-term gains from underlying funds are treated as ordinary income for tax purposes.

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

### Note 3 — Guarantees and indemnifications

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

### Note 4 — Fees and transactions with affiliates

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

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

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

Management fees are determined in accordance with the following schedule:

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

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

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

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

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

For the six months ended February 28, 2023, the expense reductions under these agreements amounted to the following and are reflected as a reduction of total expenses in the Statements of operations:

Portfolio	Expense reimbursement by class				
	Class A	Class R4	Class R6	Class 1	Total
2065 Lifetime Blend Portfolio	\$7,394	\$1,523	\$4,067	\$88,942	\$101,926
2060 Lifetime Blend Portfolio	27,519	4,562	73,758	155,422	261,261
2055 Lifetime Blend Portfolio	51,257	8,222	130,843	257,126	447,448
2050 Lifetime Blend Portfolio	77,754	11,218	184,170	306,941	580,083
2045 Lifetime Blend Portfolio	91,974	11,162	210,799	393,677	707,612
2040 Lifetime Blend Portfolio	96,667	11,454	182,642	454,448	745,211
2035 Lifetime Blend Portfolio	110,450	15,832	196,054	553,288	875,624
2030 Lifetime Blend Portfolio	128,457	17,179	181,509	546,945	874,090
2025 Lifetime Blend Portfolio	160,767	9,687	147,568	417,518	735,540
2020 Lifetime Blend Portfolio	112,801	6,059	79,158	193,554	391,572
2015 Lifetime Blend Portfolio	41,225	1,463	38,996	80,287	161,971
2010 Lifetime Blend Portfolio	18,115	648	18,946	100,503	138,212

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 six months ended February 28, 2023, were equivalent to a net annual effective rate of the portfolios' average daily net assets as follows:

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

**Accounting and legal services.** Pursuant to a service agreement, the portfolios reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the portfolios, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2023, amounted to an annual rate of 0.02% of the portfolios' average daily net assets.

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

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

The portfolios' Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on December 31, 2023, unless renewed by mutual agreement of the portfolios and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to the following for Class R4 shares for the six months ended February 28, 2023:

Portfolio	Class R4	Portfolio	Class R4
2065 Lifetime Blend Portfolio	\$162	2035 Lifetime Blend Portfolio	\$4,890
2060 Lifetime Blend Portfolio	1,124	2030 Lifetime Blend Portfolio	5,276
2055 Lifetime Blend Portfolio	2,351	2025 Lifetime Blend Portfolio	3,029
2050 Lifetime Blend Portfolio	3,363	2020 Lifetime Blend Portfolio	1,752
2045 Lifetime Blend Portfolio	3,428	2015 Lifetime Blend Portfolio	295
2040 Lifetime Blend Portfolio	3,512	2010 Lifetime Blend Portfolio	107

**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 six months ended February 28, 2023:

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio	2045 Lifetime Blend Portfolio	2040 Lifetime Blend Portfolio	2035 Lifetime Blend Portfolio	2030 Lifetime Blend Portfolio	2025 Lifetime Blend Portfolio	2015 Lifetime Blend Portfolio	2010 Lifetime Blend Portfolio
Total sales charges	\$174	\$77	\$2,919	\$683	\$273	\$393	\$254	\$413	\$4,112	\$8,220	\$216
Retained for printing prospectus, advertising and sales literature	31	16	468	116	48	72	42	66	778	1,475	32
Sales commission to unrelated broker-dealers	143	61	2,451	567	225	321	212	347	3,334	6,745	184

Class A shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2023, there were no CDSCs received by the Distributor for Class A shares.

**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 six months ended February 28, 2023 were as follows:

Portfolio	Class	Distribution and service fees	Transfer agent fees
2065 Lifetime Blend Portfolio	Class A	\$2,356	\$879
	Class R4	537	14
	Class R6	—	40
	Class 1	4,728	—
	<b>Total</b>	<b>\$7,621</b>	<b>\$933</b>
2060 Lifetime Blend Portfolio	Class A	\$20,342	\$7,605
	Class R4	3,921	101
	Class R6	—	1,631
	Class 1	19,159	—
	<b>Total</b>	<b>\$43,422</b>	<b>\$9,337</b>
2055 Lifetime Blend Portfolio	Class A	\$43,871	\$16,399
	Class R4	8,201	210
	Class R6	—	3,351
	Class 1	36,770	—
	<b>Total</b>	<b>\$88,842</b>	<b>\$19,960</b>
2050 Lifetime Blend Portfolio	Class A	\$69,773	\$26,074
	Class R4	11,732	301
	Class R6	—	4,945
	Class 1	46,010	—
	<b>Total</b>	<b>\$127,515</b>	<b>\$31,320</b>
2045 Lifetime Blend Portfolio	Class A	\$84,423	\$31,540
	Class R4	11,963	307
	Class R6	—	5,798
	Class 1	60,453	—
	<b>Total</b>	<b>\$156,839</b>	<b>\$37,645</b>

Portfolio	Class	Distribution and service fees	Transfer agent fees
2040 Lifetime Blend Portfolio	Class A	\$88,571	\$33,100
	Class R4	12,248	314
	Class R6	—	5,008
	Class 1	69,647	—
	<b>Total</b>	<b>\$170,466</b>	<b>\$38,422</b>
2035 Lifetime Blend Portfolio	Class A	\$102,006	\$38,099
	Class R4	17,054	438
	Class R6	—	5,419
	Class 1	85,431	—
	<b>Total</b>	<b>\$204,491</b>	<b>\$43,956</b>
2030 Lifetime Blend Portfolio	Class A	\$117,967	\$44,024
	Class R4	18,402	472
	Class R6	—	4,989
	Class 1	83,986	—
	<b>Total</b>	<b>\$220,355</b>	<b>\$49,485</b>
2025 Lifetime Blend Portfolio	Class A	\$150,240	\$56,106
	Class R4	10,553	271
	Class R6	—	4,130
	Class 1	65,243	—
	<b>Total</b>	<b>\$226,036</b>	<b>\$60,507</b>
2020 Lifetime Blend Portfolio	Class A	\$97,564	\$36,426
	Class R4	6,056	157
	Class R6	—	2,049
	Class 1	27,979	—
	<b>Total</b>	<b>\$131,599</b>	<b>\$38,632</b>
2015 Lifetime Blend Portfolio	Class A	\$24,808	\$9,258
	Class R4	1,028	26
	Class R6	—	703
	Class 1	8,089	—
	<b>Total</b>	<b>\$33,925</b>	<b>\$9,987</b>
2010 Lifetime Blend Portfolio	Class A	\$8,858	\$3,310
	Class R4	352	10
	Class R6	—	280
	Class 1	8,289	—
	<b>Total</b>	<b>\$17,499</b>	<b>\$3,600</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 six months ended February 28, 2023 and for the year ended August 31, 2022 were as follows:

2065 Lifetime Blend Portfolio	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	57,049	\$624,094	151,573	\$1,920,626
Distributions reinvested	1,756	18,985	572	7,752
Repurchased	(23,875)	(261,220)	(41,745)	(513,256)
<b>Net increase</b>	<b>34,930</b>	<b>\$381,859</b>	<b>110,400</b>	<b>\$1,415,122</b>
<b>Class R4 shares</b>				
Sold	8,768	\$96,252	12,481	\$153,210
Distributions reinvested	367	3,961	268	3,627
Repurchased	(1,881)	(20,187)	(1,661)	(20,683)
<b>Net increase</b>	<b>7,254</b>	<b>\$80,026</b>	<b>11,088</b>	<b>\$136,154</b>

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

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	217,190	\$2,486,703	33,991	\$428,587
Distributions reinvested	963	10,385	350	4,737
Repurchased	(2,556)	(28,635)	(2,586)	(29,188)
<b>Net increase</b>	<b>215,597</b>	<b>\$2,468,453</b>	<b>31,755</b>	<b>\$404,136</b>
<b>Class 1 shares</b>				
Sold	757,123	\$8,429,975	1,064,326	\$13,266,019
Distributions reinvested	29,630	319,704	17,956	242,944
Repurchased	(88,552)	(959,252)	(81,589)	(969,567)
<b>Net increase</b>	<b>698,201</b>	<b>\$7,790,427</b>	<b>1,000,693</b>	<b>\$12,539,396</b>
<b>Total net increase</b>	<b>955,982</b>	<b>\$10,720,765</b>	<b>1,153,936</b>	<b>\$14,494,808</b>

**2060 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	624,793	\$7,926,659	1,031,950	\$15,271,563
Distributions reinvested	71,008	851,383	18,220	287,333
Repurchased	(242,232)	(3,079,234)	(322,011)	(4,691,633)
<b>Net increase</b>	<b>453,569</b>	<b>\$5,698,808</b>	<b>728,159</b>	<b>\$10,867,263</b>
<b>Class R4 shares</b>				
Sold	48,766	\$615,509	60,105	\$879,892
Distributions reinvested	11,628	139,187	5,822	91,759
Repurchased	(10,083)	(126,788)	(18,257)	(269,786)
<b>Net increase</b>	<b>50,311</b>	<b>\$627,908</b>	<b>47,670</b>	<b>\$701,865</b>
<b>Class R6 shares</b>				
Sold	885,363	\$11,237,054	1,197,746	\$17,281,743
Distributions reinvested	195,841	2,342,254	86,966	1,368,847
Repurchased	(202,702)	(2,572,438)	(206,196)	(3,086,963)
<b>Net increase</b>	<b>878,502</b>	<b>\$11,006,870</b>	<b>1,078,516</b>	<b>\$15,563,627</b>
<b>Class 1 shares</b>				
Sold	1,218,487	\$15,522,673	1,658,463	\$24,188,887
Distributions reinvested	408,422	4,888,811	228,007	3,591,110
Repurchased	(308,751)	(3,821,532)	(520,618)	(7,780,462)
<b>Net increase</b>	<b>1,318,158</b>	<b>\$16,589,952</b>	<b>1,365,852</b>	<b>\$19,999,535</b>
<b>Total net increase</b>	<b>2,700,540</b>	<b>\$33,923,538</b>	<b>3,220,197</b>	<b>\$47,132,290</b>

**2055 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,602,919	\$18,801,503	2,282,658	\$31,254,816
Distributions reinvested	204,887	2,247,610	49,937	730,576
Repurchased	(541,936)	(6,320,957)	(681,733)	(9,159,210)
<b>Net increase</b>	<b>1,265,870</b>	<b>\$14,728,156</b>	<b>1,650,862</b>	<b>\$22,826,182</b>
<b>Class R4 shares</b>				
Sold	38,241	\$444,718	60,862	\$818,555
Distributions reinvested	31,561	344,962	19,109	278,803
Repurchased	(11,060)	(128,851)	(39,399)	(530,270)
<b>Net increase</b>	<b>58,742</b>	<b>\$660,829</b>	<b>40,572</b>	<b>\$567,088</b>



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

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	1,561,842	\$18,310,389	2,109,442	\$28,433,886
Distributions reinvested	528,072	5,771,830	246,554	3,597,228
Repurchased	(309,414)	(3,617,539)	(423,485)	(5,690,957)
<b>Net increase</b>	<b>1,780,500</b>	<b>\$20,464,680</b>	<b>1,932,511</b>	<b>\$26,340,157</b>
<b>Class 1 shares</b>				
Sold	1,778,387	\$20,779,796	2,658,282	\$35,784,295
Distributions reinvested	1,022,098	11,181,753	556,255	8,121,327
Repurchased	(430,789)	(4,984,264)	(1,113,064)	(15,484,373)
<b>Net increase</b>	<b>2,369,696</b>	<b>\$26,977,285</b>	<b>2,101,473</b>	<b>\$28,421,249</b>
<b>Total net increase</b>	<b>5,474,808</b>	<b>\$62,830,950</b>	<b>5,725,418</b>	<b>\$78,154,676</b>

**2050 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,216,364	\$26,215,637	3,781,338	\$52,344,612
Distributions reinvested	296,527	3,288,489	76,608	1,127,671
Repurchased	(861,348)	(10,133,050)	(1,024,589)	(13,717,967)
<b>Net increase</b>	<b>1,651,543</b>	<b>\$19,371,076</b>	<b>2,833,357</b>	<b>\$39,754,316</b>
<b>Class R4 shares</b>				
Sold	44,705	\$525,816	74,897	\$1,022,521
Distributions reinvested	41,523	459,664	27,100	398,103
Repurchased	(20,524)	(239,625)	(33,441)	(470,624)
<b>Net increase</b>	<b>65,704</b>	<b>\$745,855</b>	<b>68,556</b>	<b>\$950,000</b>
<b>Class R6 shares</b>				
Sold	1,904,259	\$22,434,526	2,679,864	\$35,990,805
Distributions reinvested	716,259	7,914,662	387,212	5,684,275
Repurchased	(312,625)	(3,655,749)	(796,175)	(11,042,620)
<b>Net increase</b>	<b>2,307,893</b>	<b>\$26,693,439</b>	<b>2,270,901</b>	<b>\$30,632,460</b>
<b>Class 1 shares</b>				
Sold	2,322,677	\$27,521,483	3,703,388	\$50,645,660
Distributions reinvested	1,184,333	13,098,720	688,810	10,118,619
Repurchased	(648,376)	(7,498,965)	(1,113,593)	(15,554,242)
<b>Net increase</b>	<b>2,858,634</b>	<b>\$33,121,238</b>	<b>3,278,605</b>	<b>\$45,210,037</b>
<b>Total net increase</b>	<b>6,883,774</b>	<b>\$79,931,608</b>	<b>8,451,419</b>	<b>\$116,546,813</b>

**2045 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,906,510	\$33,817,871	4,264,119	\$57,800,730
Distributions reinvested	396,903	4,314,339	93,151	1,350,686
Repurchased	(977,127)	(11,336,053)	(1,114,843)	(14,726,468)
<b>Net increase</b>	<b>2,326,286</b>	<b>\$26,796,157</b>	<b>3,242,427</b>	<b>\$44,424,948</b>
<b>Class R4 shares</b>				
Sold	51,551	\$594,997	72,121	\$963,087
Distributions reinvested	46,121	499,496	29,067	420,017
Repurchased	(10,153)	(117,656)	(33,698)	(460,284)
<b>Net increase</b>	<b>87,519</b>	<b>\$976,837</b>	<b>67,490</b>	<b>\$922,820</b>

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

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	1,920,729	\$22,345,782	2,790,560	\$37,339,112
Distributions reinvested	903,183	9,799,538	498,657	7,215,567
Repurchased	(399,955)	(4,725,190)	(795,592)	(10,857,689)
<b>Net increase</b>	<b>2,423,957</b>	<b>\$27,420,130</b>	<b>2,493,625</b>	<b>\$33,696,990</b>
<b>Class 1 shares</b>				
Sold	2,635,552	\$30,586,844	4,153,796	\$56,636,572
Distributions reinvested	1,673,748	18,160,164	996,597	14,420,758
Repurchased	(714,621)	(8,286,439)	(1,589,821)	(22,003,202)
<b>Net increase</b>	<b>3,594,679</b>	<b>\$40,460,569</b>	<b>3,560,572</b>	<b>\$49,054,128</b>
<b>Total net increase</b>	<b>8,432,441</b>	<b>\$95,653,693</b>	<b>9,364,114</b>	<b>\$128,098,886</b>

**2040 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	3,205,930	\$36,805,284	4,828,308	\$64,716,006
Distributions reinvested	402,866	4,330,814	110,981	1,582,588
Repurchased	(1,101,982)	(12,560,525)	(1,380,308)	(17,831,885)
<b>Net increase</b>	<b>2,506,814</b>	<b>\$28,575,573</b>	<b>3,558,981</b>	<b>\$48,466,709</b>
<b>Class R4 shares</b>				
Sold	37,164	\$423,140	64,847	\$854,892
Distributions reinvested	45,099	483,909	30,987	441,248
Repurchased	(26,940)	(303,813)	(22,724)	(292,179)
<b>Net increase</b>	<b>55,323</b>	<b>\$603,236</b>	<b>73,110</b>	<b>\$1,003,961</b>
<b>Class R6 shares</b>				
Sold	2,085,257	\$23,953,482	2,606,711	\$34,577,830
Distributions reinvested	758,983	8,136,302	448,354	6,380,074
Repurchased	(489,215)	(5,604,484)	(861,684)	(11,471,487)
<b>Net increase</b>	<b>2,355,025</b>	<b>\$26,485,300</b>	<b>2,193,381</b>	<b>\$29,486,417</b>
<b>Class 1 shares</b>				
Sold	2,772,026	\$31,595,230	5,314,115	\$70,895,716
Distributions reinvested	1,860,010	19,939,303	1,166,867	16,604,511
Repurchased	(966,654)	(11,058,145)	(1,838,086)	(24,843,283)
<b>Net increase</b>	<b>3,665,382</b>	<b>\$40,476,388</b>	<b>4,642,896</b>	<b>\$62,656,944</b>
<b>Total net increase</b>	<b>8,582,544</b>	<b>\$96,140,497</b>	<b>10,468,368</b>	<b>\$141,614,031</b>

**2035 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	3,324,033	\$37,022,344	5,621,140	\$73,148,702
Distributions reinvested	457,229	4,782,617	122,118	1,685,233
Repurchased	(1,214,200)	(13,473,561)	(1,317,648)	(16,589,959)
<b>Net increase</b>	<b>2,567,062</b>	<b>\$28,331,400</b>	<b>4,425,610</b>	<b>\$58,243,976</b>
<b>Class R4 shares</b>				
Sold	62,793	\$692,415	89,252	\$1,147,502
Distributions reinvested	63,386	662,378	42,969	592,118
Repurchased	(10,261)	(115,252)	(41,914)	(551,008)
<b>Net increase</b>	<b>115,918</b>	<b>\$1,239,541</b>	<b>90,307</b>	<b>\$1,188,612</b>

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

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	2,693,932	\$29,908,556	2,905,396	\$37,996,786
Distributions reinvested	813,919	8,497,312	521,137	7,176,056
Repurchased	(699,092)	(7,803,242)	(1,414,146)	(18,541,150)
<b>Net increase</b>	<b>2,808,759</b>	<b>\$30,602,626</b>	<b>2,012,387</b>	<b>\$26,631,692</b>
<b>Class 1 shares</b>				
Sold	4,198,532	\$46,605,740	7,106,370	\$93,450,322
Distributions reinvested	2,291,962	23,951,005	1,434,823	19,771,865
Repurchased	(1,119,187)	(12,388,573)	(1,969,255)	(25,577,202)
<b>Net increase</b>	<b>5,371,307</b>	<b>\$58,168,172</b>	<b>6,571,938</b>	<b>\$87,644,985</b>
<b>Total net increase</b>	<b>10,863,046</b>	<b>\$118,341,739</b>	<b>13,100,242</b>	<b>\$173,709,265</b>

**2030 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	3,865,049	\$41,627,948	6,690,990	\$84,299,623
Distributions reinvested	552,493	5,618,858	160,242	2,131,223
Repurchased	(1,203,856)	(12,924,659)	(1,479,772)	(18,101,620)
<b>Net increase</b>	<b>3,213,686</b>	<b>\$34,322,147</b>	<b>5,371,460</b>	<b>\$68,329,226</b>
<b>Class R4 shares</b>				
Sold	49,758	\$536,609	105,226	\$1,292,534
Distributions reinvested	72,996	741,644	50,754	674,010
Repurchased	(8,973)	(96,720)	(49,106)	(608,244)
<b>Net increase</b>	<b>113,781</b>	<b>\$1,181,533</b>	<b>106,874</b>	<b>\$1,358,300</b>
<b>Class R6 shares</b>				
Sold	3,463,735	\$37,263,380	3,049,049	\$39,326,904
Distributions reinvested	795,459	8,073,904	519,089	6,893,497
Repurchased	(849,326)	(9,088,976)	(1,597,246)	(20,284,525)
<b>Net increase</b>	<b>3,409,868</b>	<b>\$36,248,308</b>	<b>1,970,892</b>	<b>\$25,935,876</b>
<b>Class 1 shares</b>				
Sold	3,363,124	\$36,268,836	7,256,098	\$93,065,753
Distributions reinvested	2,390,039	24,258,898	1,699,964	22,558,522
Repurchased	(1,617,797)	(17,302,442)	(4,340,436)	(54,186,383)
<b>Net increase</b>	<b>4,135,366</b>	<b>\$43,225,292</b>	<b>4,615,626</b>	<b>\$61,437,892</b>
<b>Total net increase</b>	<b>10,872,701</b>	<b>\$114,977,280</b>	<b>12,064,852</b>	<b>\$157,061,294</b>

**2025 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	4,629,230	\$47,853,427	8,964,742	\$107,493,382
Distributions reinvested	597,214	5,900,225	217,482	2,720,694
Repurchased	(1,660,733)	(17,256,064)	(2,094,939)	(24,193,311)
<b>Net increase</b>	<b>3,565,711</b>	<b>\$36,497,588</b>	<b>7,087,285</b>	<b>\$86,020,765</b>
<b>Class R4 shares</b>				
Sold	42,849	\$439,461	56,268	\$670,756
Distributions reinvested	35,557	350,594	35,187	439,487
Repurchased	(58,889)	(607,665)	(67,868)	(797,963)
<b>Net increase</b>	<b>19,517</b>	<b>\$182,390</b>	<b>23,587</b>	<b>\$312,280</b>

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

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	2,272,413	\$23,541,934	2,344,740	\$28,512,002
Distributions reinvested	584,433	5,762,510	473,920	5,919,258
Repurchased	(633,431)	(6,506,319)	(1,771,014)	(21,444,639)
<b>Net increase</b>	<b>2,223,415</b>	<b>\$22,798,125</b>	<b>1,047,646</b>	<b>\$12,986,621</b>
<b>Class 1 shares</b>				
Sold	3,086,516	\$31,666,146	5,872,777	\$71,393,435
Distributions reinvested	1,601,586	15,775,618	1,450,401	18,101,006
Repurchased	(2,396,430)	(24,850,671)	(3,744,206)	(44,911,878)
<b>Net increase</b>	<b>2,291,672</b>	<b>\$22,591,093</b>	<b>3,578,972</b>	<b>\$44,582,563</b>
<b>Total net increase</b>	<b>8,100,315</b>	<b>\$82,069,196</b>	<b>11,737,490</b>	<b>\$143,902,229</b>

**2020 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,962,251	\$29,505,436	6,274,259	\$70,907,824
Distributions reinvested	333,258	3,189,276	164,239	1,931,447
Repurchased	(1,091,088)	(10,803,046)	(1,388,342)	(15,080,613)
<b>Net increase</b>	<b>2,204,421</b>	<b>\$21,891,666</b>	<b>5,050,156</b>	<b>\$57,758,658</b>
<b>Class R4 shares</b>				
Sold	22,473	\$225,710	30,927	\$350,822
Distributions reinvested	18,149	173,321	26,637	312,715
Repurchased	(26,433)	(262,089)	(127,367)	(1,410,374)
<b>Net increase (decrease)</b>	<b>14,189</b>	<b>\$136,942</b>	<b>(69,803)</b>	<b>\$(746,837)</b>
<b>Class R6 shares</b>				
Sold	1,453,939	\$14,604,279	1,352,596	\$15,874,812
Distributions reinvested	253,006	2,418,735	290,526	3,413,680
Repurchased	(614,750)	(6,045,262)	(1,309,694)	(14,920,811)
<b>Net increase</b>	<b>1,092,195</b>	<b>\$10,977,752</b>	<b>333,428</b>	<b>\$4,367,681</b>
<b>Class 1 shares</b>				
Sold	1,381,498	\$13,756,542	3,046,331	\$35,200,654
Distributions reinvested	589,051	5,625,442	777,215	9,116,734
Repurchased	(1,545,875)	(15,348,289)	(3,723,421)	(42,865,117)
<b>Net increase</b>	<b>424,674</b>	<b>\$4,033,695</b>	<b>100,125</b>	<b>\$1,452,271</b>
<b>Total net increase</b>	<b>3,735,479</b>	<b>\$37,040,055</b>	<b>5,413,906</b>	<b>\$62,831,773</b>

**2015 Lifetime Blend Portfolio**

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,079,922	\$10,311,099	1,412,093	\$15,323,547
Distributions reinvested	88,460	817,368	38,165	426,685
Repurchased	(133,483)	(1,273,961)	(296,454)	(3,156,200)
<b>Net increase</b>	<b>1,034,899</b>	<b>\$9,854,506</b>	<b>1,153,804</b>	<b>\$12,594,032</b>
<b>Class R4 shares</b>				
Sold	1,939	\$18,522	3,674	\$39,861
Distributions reinvested	2,913	26,858	3,746	41,807
Repurchased	(584)	(5,743)	(4,171)	(42,522)
<b>Net increase</b>	<b>4,268</b>	<b>\$39,637</b>	<b>3,249</b>	<b>\$39,146</b>

2015 Lifetime Blend Portfolio , Cont'd	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	379,149	\$3,605,552	306,980	\$3,245,344
Distributions reinvested	76,690	707,085	111,171	1,240,663
Repurchased	(374,680)	(3,518,582)	(344,081)	(3,627,799)
<b>Net increase</b>	<b>81,159</b>	<b>\$794,055</b>	<b>74,070</b>	<b>\$858,208</b>
<b>Class 1 shares</b>				
Sold	623,641	\$5,926,967	1,699,585	\$19,045,153
Distributions reinvested	166,242	1,532,748	234,739	2,619,689
Repurchased	(666,867)	(6,468,124)	(1,538,032)	(16,662,928)
<b>Net increase</b>	<b>123,016</b>	<b>\$991,591</b>	<b>396,292</b>	<b>\$5,001,914</b>
<b>Total net increase</b>	<b>1,243,342</b>	<b>\$11,679,789</b>	<b>1,627,415</b>	<b>\$18,493,300</b>
<b>2010 Lifetime Blend Portfolio</b>	<b>Six Months Ended 2-28-23</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	560,314	\$5,356,915	528,825	\$5,601,204
Distributions reinvested	44,661	405,522	11,747	128,277
Repurchased	(78,852)	(741,155)	(195,471)	(2,013,855)
<b>Net increase</b>	<b>526,123</b>	<b>\$5,021,282</b>	<b>345,101</b>	<b>\$3,715,626</b>
<b>Class R4 shares</b>				
Sold	344	\$3,252	759	\$8,011
Distributions reinvested	990	8,971	1,019	11,105
Repurchased	(382)	(3,694)	(189)	(2,149)
<b>Net increase</b>	<b>952</b>	<b>\$8,529</b>	<b>1,589</b>	<b>\$16,967</b>
<b>Class R6 shares</b>				
Sold	165,552	\$1,552,066	227,283	\$2,304,712
Distributions reinvested	35,193	318,850	39,714	433,284
Repurchased	(240,553)	(2,234,274)	(151,040)	(1,566,825)
<b>Net increase (decrease)</b>	<b>(39,808)</b>	<b>\$(363,358)</b>	<b>115,957</b>	<b>\$1,171,171</b>
<b>Class 1 shares</b>				
Sold	738,626	\$6,888,515	2,088,283	\$22,923,500
Distributions reinvested	190,809	1,726,825	202,323	2,205,321
Repurchased	(828,051)	(7,877,676)	(1,667,739)	(18,414,244)
<b>Net increase</b>	<b>101,384</b>	<b>\$737,664</b>	<b>622,867</b>	<b>\$6,714,577</b>
<b>Total net increase</b>	<b>588,651</b>	<b>\$5,404,117</b>	<b>1,085,514</b>	<b>\$11,618,341</b>

Affiliates of the Trust owned shares of the following classes of the portfolios on February 28, 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
2065 Lifetime Blend Portfolio	A	2%
2065 Lifetime Blend Portfolio	R4	15%
2065 Lifetime Blend Portfolio	R6	2%
2065 Lifetime Blend Portfolio	1	100%
2060 Lifetime Blend Portfolio	1	100%
2055 Lifetime Blend Portfolio	1	100%
2050 Lifetime Blend Portfolio	1	100%
2045 Lifetime Blend Portfolio	1	100%
2040 Lifetime Blend Portfolio	1	100%
2035 Lifetime Blend Portfolio	1	100%
2030 Lifetime Blend Portfolio	1	100%
2025 Lifetime Blend Portfolio	1	100%

Portfolio	Class	% by Class
2020 Lifetime Blend Portfolio	1	100%
2015 Lifetime Blend Portfolio	1	100%
2010 Lifetime Blend Portfolio	R4	20%
2010 Lifetime Blend Portfolio	1	100%

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

Purchases and sales of securities, other than short-term investments, amounted to the following for the six months ended February 28, 2023:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
2065 Lifetime Blend Portfolio	\$308,273	\$11,819,009	\$61,858	\$1,292,837
2060 Lifetime Blend Portfolio	1,477,811	32,783,022	411,446	5,673,709
2055 Lifetime Blend Portfolio	2,789,523	54,685,814	840,540	8,728,412
2050 Lifetime Blend Portfolio	3,754,541	71,858,608	1,139,365	12,495,655
2045 Lifetime Blend Portfolio	6,063,817	83,833,936	1,756,258	16,809,866
2040 Lifetime Blend Portfolio	9,976,059	86,484,596	3,426,540	21,244,909
2035 Lifetime Blend Portfolio	17,049,335	106,328,838	5,516,035	27,155,334
2030 Lifetime Blend Portfolio	16,600,854	110,476,595	7,464,473	33,465,489
2025 Lifetime Blend Portfolio	13,947,976	93,267,947	7,356,061	37,883,103
2020 Lifetime Blend Portfolio	6,490,469	47,325,469	3,725,112	20,704,978
2015 Lifetime Blend Portfolio	1,934,097	18,911,838	1,297,974	9,783,473
2010 Lifetime Blend Portfolio	1,123,355	13,007,493	868,860	9,540,283

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

Certain portfolios invest primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The portfolios do not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the portfolios' investment may represent a significant portion of each affiliated underlying funds' net assets. At February 28, 2023, the portfolios did not hold 5% or more of the net assets of any affiliated underlying funds.

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
2065 Lifetime Blend Portfolio									
International Strategic Equity Allocation	768,894	\$4,053,967	\$2,856,646	\$(264,921)	\$(42,737)	\$278,643	\$114,431	—	\$6,881,598
John Hancock Collateral Trust	9,210	33,314	2,835,876	(2,778,749)	1,490	126	1,872	—	92,057
U.S. Sector Rotation	934,856	5,297,792	2,930,076	(289,426)	(51,375)	(52,973)	62,967	\$109,774	7,834,094
					\$(92,622)	\$225,796	\$179,270	\$109,774	\$14,807,749
2060 Lifetime Blend Portfolio									
International Strategic Equity Allocation	3,835,385	\$26,510,662	\$7,232,066	\$(932,010)	\$(112,699)	\$1,628,681	\$696,853	—	\$34,326,700
John Hancock Collateral Trust*	571,626	1,196,461	20,587,546	(16,077,916)	7,624	(26)	7,971	—	5,713,689
U.S. Sector Rotation	4,934,639	34,485,826	8,970,690	(1,418,881)	(234,881)	(450,477)	378,107	\$659,166	41,352,277
					\$(339,956)	\$1,178,178	\$1,082,931	\$659,166	\$81,392,666
2055 Lifetime Blend Portfolio									
International Strategic Equity Allocation	7,530,613	\$54,047,959	\$11,774,801	\$(1,376,188)	\$(142,080)	\$3,094,497	\$1,386,095	—	\$67,398,989

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	
John Hancock Collateral Trust*	400,896	\$2,399,817	\$53,752,905	\$(52,145,629)	\$445	\$(379)	\$18,207	—	\$4,007,159
U.S. Sector Rotation	9,704,338	69,856,392	15,181,298	(2,352,837)	(361,297)	(1,001,207)	743,778	\$1,296,650	81,322,349
					<b>\$(502,932)</b>	<b>\$2,092,911</b>	<b>\$2,148,080</b>	<b>\$1,296,650</b>	<b>\$152,728,497</b>
<b>2050 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	10,118,748	\$73,317,240	\$15,055,127	\$(1,785,492)	\$(174,639)	\$4,150,562	\$1,874,887	—	\$90,562,798
John Hancock Collateral Trust*	506,311	3,305,426	82,764,438	(81,009,276)	1,160	(920)	29,651	—	5,060,828
U.S. Sector Rotation	13,133,553	95,037,243	19,860,235	(2,927,902)	(452,272)	(1,458,126)	1,014,255	\$1,768,182	110,059,178
					<b>\$(625,751)</b>	<b>\$2,691,516</b>	<b>\$2,918,793</b>	<b>\$1,768,182</b>	<b>\$205,682,804</b>
<b>2045 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	12,242,626	\$90,997,818	\$16,530,708	\$(2,886,077)	\$(242,898)	\$5,171,956	\$2,303,351	—	\$109,571,507
John Hancock Collateral Trust*	486,887	4,627,757	115,500,260	(115,262,145)	1,206	(404)	37,947	—	4,866,674
U.S. Sector Rotation	16,001,595	117,687,686	21,262,248	(2,475,148)	(341,166)	(2,040,251)	1,241,131	\$2,163,701	134,093,369
					<b>\$(582,858)</b>	<b>\$3,131,301</b>	<b>\$3,582,429</b>	<b>\$2,163,701</b>	<b>\$248,531,550</b>
<b>2040 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	11,623,284	\$87,123,538	\$15,484,486	\$(3,157,481)	\$(298,764)	\$4,876,612	\$2,160,429	—	\$104,028,391
John Hancock Collateral Trust*	1,133,954	10,485,441	94,398,861	(93,550,111)	900	(657)	50,259	—	11,334,434
U.S. Sector Rotation	15,097,623	113,458,153	18,827,626	(3,484,508)	(486,940)	(1,796,250)	1,184,618	\$2,065,180	126,518,081
					<b>\$(784,804)</b>	<b>\$3,079,705</b>	<b>\$3,395,306</b>	<b>\$2,065,180</b>	<b>\$241,880,906</b>
<b>2035 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	12,257,131	\$91,933,512	\$18,017,569	\$(5,209,581)	\$(547,020)	\$5,506,846	\$2,317,856	—	\$109,701,326
John Hancock Collateral Trust*	2,365,214	13,301,301	202,722,916	(192,384,820)	2,654	(553)	64,521	—	23,641,498
U.S. Sector Rotation	15,954,296	119,439,332	20,179,410	(3,583,531)	(482,491)	(1,855,720)	1,261,652	\$2,199,476	133,697,000
					<b>\$(1,026,857)</b>	<b>\$3,650,573</b>	<b>\$3,644,029</b>	<b>\$2,199,476</b>	<b>\$267,039,824</b>
<b>2030 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	10,610,127	\$80,189,656	\$14,971,748	\$(4,421,803)	\$(422,485)	\$4,643,522	\$1,993,225	—	\$94,960,638

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	
John Hancock Collateral Trust*	2,413,701	\$51,231,732	\$189,994,864	\$(217,097,447)	\$(2,998)	\$(1)	\$146,441	—	\$24,126,150
U.S. Sector Rotation	13,557,065	104,091,815	15,857,946	(4,326,674)	(635,382)	(1,379,502)	1,065,962	\$1,858,323	113,608,203
					<b>\$(1,060,865)</b>	<b>\$3,264,019</b>	<b>\$3,205,628</b>	<b>\$1,858,323</b>	<b>\$232,694,991</b>
<b>2025 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	6,942,335	\$53,994,416	\$9,225,509	\$(4,134,595)	\$(398,736)	\$3,447,306	\$1,349,582	—	\$62,133,900
John Hancock Collateral Trust*	1,679,433	20,685,388	227,822,179	(231,721,211)	(505)	920	147,048	—	16,786,771
U.S. Sector Rotation	8,427,398	70,157,373	10,683,244	(9,100,283)	(1,358,540)	239,799	726,925	\$1,267,271	70,621,593
					<b>\$(1,757,781)</b>	<b>\$3,688,025</b>	<b>\$2,223,555</b>	<b>\$1,267,271</b>	<b>\$149,542,264</b>
<b>2020 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	2,204,440	\$17,151,167	\$3,669,206	\$(1,980,724)	\$(257,608)	\$1,147,693	\$418,765	—	\$19,729,734
John Hancock Collateral Trust*	1,625,609	15,679,528	183,833,118	(183,261,856)	(2,857)	841	90,707	—	16,248,774
U.S. Sector Rotation	2,764,110	22,378,565	4,799,330	(3,634,683)	(542,494)	162,523	231,556	\$403,680	23,163,241
					<b>\$(802,959)</b>	<b>\$1,311,057</b>	<b>\$741,028</b>	<b>\$403,680</b>	<b>\$59,141,749</b>
<b>2015 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	606,035	\$4,614,594	\$1,236,823	\$(668,266)	\$(105,651)	\$346,512	\$112,385	—	\$5,424,012
John Hancock Collateral Trust*	376,341	4,079,591	72,111,202	(72,430,377)	711	594	29,582	—	3,761,721
U.S. Sector Rotation	779,161	5,979,185	1,915,240	(1,282,377)	(190,258)	107,582	61,547	\$107,297	6,529,372
					<b>\$(295,198)</b>	<b>\$454,688</b>	<b>\$203,514</b>	<b>\$107,297</b>	<b>\$15,715,105</b>
<b>2010 Lifetime Blend Portfolio</b>									
International Strategic Equity Allocation	284,442	\$2,334,904	\$645,254	\$(550,990)	\$(87,005)	\$203,589	\$55,854	—	\$2,545,752
John Hancock Collateral Trust*	318,022	5,583,186	69,474,101	(71,879,730)	1,055	175	29,522	—	3,178,787
U.S. Sector Rotation	378,853	3,027,459	995,258	(797,007)	(118,550)	67,631	30,412	\$53,018	3,174,791
					<b>\$(204,500)</b>	<b>\$271,395</b>	<b>\$115,788</b>	<b>\$53,018</b>	<b>\$8,899,330</b>

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



## SPECIAL SHAREHOLDER MEETING

(Unaudited)

The portfolios held a Special Joint Meeting of Shareholders on Friday, September 9, 2022. The following proposals were considered by the shareholders:

**Proposal 1:** To elect eight Trustees as members of the Board of Trustees of the Trust.

THE PROPOSAL PASSED ON September 9, 2022.

	Total votes for the nominee	Total votes withheld from the nominee
<b>Independent Trustees</b>		
James R. Boyle	4,554,825,588.937	109,369,198.953
Noni L. Ellison	4,545,310,789.674	118,883,998.216
Dean C. Garfield	4,542,518,756.422	121,676,031.468
Patricia Lizarraga	4,547,597,042.403	116,597,745.487
Frances G. Rathke	4,553,474,902.143	110,719,885.747
<b>Non-Independent Trustees</b>		
Andrew G. Arnott	4,548,263,383.010	115,931,404.880
Marianne Harrison	4,552,282,391.834	111,912,396.056
Paul Lorentz	4,546,227,532.263	117,967,255.627

**Proposal 2:** To approve an amendment to the Declaration of Trust revising merger approval requirements.

THE PROPOSAL PASSED ON September 9, 2022.

	Shares voted	% Of shares voted	% Of outstanding shares
<b>For</b>	4,061,202,897.967	87.072%	64.635%
<b>Against</b>	75,620,339.593	1.622%	1.203%
<b>Abstain/Withheld</b>	92,916,059.460	1.992%	1.478%
<b>Broker Non-Vote</b>	434,455,490.870	9.314%	6.914%

## More information

### Trustees

Hassell H. McClellan, *Chairperson*  
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>  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Patricia Lizarraga<sup>\*,^</sup>  
Paul Lorentz<sup>‡</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

### Officers

Andrew G. Arnott  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

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

<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

You can also contact us:

**800-225-5291**

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

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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**

---

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.*

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## *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.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
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