

Annual Financial Statements & Other N-CSR  
Items

# John Hancock Lifetime Blend Portfolios

Target date

August 31, 2024

# John Hancock

## Lifetime Blend Portfolios

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# Portfolios' investments

## 2065 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 57.4%</b>		
<b>Equity - 55.1%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	1,609,075	\$16,943,555
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	2,035,442	24,404,953
<b>Fixed income - 2.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	76,059	1,047,327
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	54,318	424,769
High Yield, Class NAV, JHBT (MIM US) (B)	100,626	308,923
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$37,303,022)		\$43,129,527
<b>UNAFFILIATED INVESTMENT COMPANIES - 41.2%</b>		
<b>Equity - 41.2%</b>		
Fidelity Mid Cap Index Fund	295,173	9,911,917
Fidelity Small Cap Index Fund	113,428	3,132,880
Financial Select Sector SPDR Fund	13,745	628,696
Vanguard FTSE All World ex-US Small-Cap ETF	9,091	1,118,829
Vanguard FTSE Developed Markets ETF	26,398	1,382,991
Vanguard FTSE Emerging Markets ETF	65,482	2,928,355
Vanguard Health Care ETF (C)	2,404	692,592
Vanguard Information Technology ETF	966	554,455
Vanguard S&P 500 ETF	20,408	10,572,185
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$26,524,147)		\$30,922,900
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	300	0
ICA Gruppen AB (D)(E)	13	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	9	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	240	728
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	1,216	34
TOTAL COMMON STOCKS (Cost \$301)		\$762
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 1.3%</b>		
<b>U.S. Government - 1.3%</b>		
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	\$383,400	115,056
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	828,600	258,949
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	1,050,900	334,375
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	745,100	248,249
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$941,476)		\$956,629

## 2065 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
<b>Short-term funds - 0.9%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	65,944	\$659,418
TOTAL SHORT-TERM INVESTMENTS (Cost \$659,267)		\$659,418
<b>Total investments (Cost \$65,428,213) - 100.8%</b>		<b>\$75,669,236</b>
<b>Other assets and liabilities, net - (0.8%)</b>		<b>(593,140)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$75,076,096</b>

## 2060 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 57.4%</b>		
<b>Equity - 55.1%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	5,246,901	\$55,249,865
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	6,637,208	79,580,130
<b>Fixed income - 2.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	241,042	3,319,143
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	172,143	1,346,161
High Yield, Class NAV, JHBT (MIM US) (B)	318,901	979,026
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$118,400,577)		\$140,474,325
<b>UNAFFILIATED INVESTMENT COMPANIES - 41.2%</b>		
<b>Equity - 41.2%</b>		
Fidelity Mid Cap Index Fund	964,686	32,394,153
Fidelity Small Cap Index Fund	372,520	10,289,004
Financial Select Sector SPDR Fund	45,100	2,062,874
Vanguard FTSE All World ex-US Small-Cap ETF	29,688	3,653,702
Vanguard FTSE Developed Markets ETF	86,656	4,539,908
Vanguard FTSE Emerging Markets ETF	213,187	9,533,723
Vanguard Health Care ETF (C)	7,874	2,268,499
Vanguard Information Technology ETF	3,147	1,806,284
Vanguard S&P 500 ETF	66,443	34,420,176
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$81,195,982)		\$100,968,323
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	2,326	0
ICA Gruppen AB (D)(E)	100	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	73	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	1,860	5,634

## 2060 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	9,419	\$260
TOTAL COMMON STOCKS (Cost \$2,349)		\$5,894
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 1.3%</b>		
<b>U.S. Government - 1.3%</b>		
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	\$1,272,800	381,959
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	2,750,700	859,632
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	3,488,300	1,109,906
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	2,473,600	824,141
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$3,221,064)		\$3,175,638
<b>SHORT-TERM INVESTMENTS - 1.0%</b>		
<b>Short-term funds - 1.0%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	234,307	2,342,976
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,343,070)		\$2,342,976
<b>Total investments (Cost \$205,163,042) - 100.9%</b>		<b>\$246,967,156</b>
<b>Other assets and liabilities, net - (0.9%)</b>		<b>(2,114,063)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$244,853,093</b>

## 2055 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 57.4%</b>		
<b>Equity - 55.1%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	9,242,544	\$97,323,987
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	11,685,006	140,103,220
<b>Fixed income - 2.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	424,361	5,843,451
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	303,064	2,369,957
High Yield, Class NAV, JHBT (MIM US) (B)	561,435	1,723,605
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$208,739,647)		\$247,364,220
<b>UNAFFILIATED INVESTMENT COMPANIES - 41.2%</b>		
<b>Equity - 41.2%</b>		
Fidelity Mid Cap Index Fund	1,697,386	56,998,234
Fidelity Small Cap Index Fund	655,952	18,117,401
Financial Select Sector SPDR Fund	79,414	3,632,396
Vanguard FTSE All World ex-US Small-Cap ETF	52,358	6,443,699
Vanguard FTSE Developed Markets ETF	152,590	7,994,190
Vanguard FTSE Emerging Markets ETF	375,193	16,778,631
Vanguard Health Care ETF (C)	13,867	3,995,083
Vanguard Information Technology ETF	5,534	3,176,350
Vanguard S&P 500 ETF	116,881	60,549,033

## 2055 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$141,203,049)		\$177,685,017
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	4,869	\$0
ICA Gruppen AB (D)(E)	209	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	153	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	3,894	11,798
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	19,720	544
TOTAL COMMON STOCKS (Cost \$4,915)		\$12,342
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 1.3%</b>		
<b>U.S. Government - 1.3%</b>		
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	\$2,250,800	675,450
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	4,863,800	1,520,005
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	6,168,200	1,962,595
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	4,373,900	1,457,274
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$5,724,117)		\$5,615,324
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
<b>Short-term funds - 0.9%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	372,156	3,721,413
TOTAL SHORT-TERM INVESTMENTS (Cost \$3,721,739)		\$3,721,413
<b>Total investments (Cost \$359,393,467) - 100.8%</b>		<b>\$434,398,316</b>
<b>Other assets and liabilities, net - (0.8%)</b>		<b>(3,261,953)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$431,136,363</b>

## 2050 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 57.4%</b>		
<b>Equity - 55.1%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	11,835,584	\$124,628,701
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	14,947,932	179,225,702
<b>Fixed income - 2.3%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	542,858	7,475,156
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	387,690	3,031,735
High Yield, Class NAV, JHBT (MIM US) (B)	718,208	2,204,898
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$266,372,194)		\$316,566,192

## 2050 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>UNAFFILIATED INVESTMENT COMPANIES - 41.3%</b>		
<b>Equity - 41.3%</b>		
Fidelity Mid Cap Index Fund	2,179,622	\$73,191,711
Fidelity Small Cap Index Fund	835,113	23,065,828
Financial Select Sector SPDR Fund	102,637	4,694,616
Vanguard FTSE All World ex-US Small-Cap ETF	67,100	8,257,997
Vanguard FTSE Developed Markets ETF	195,772	10,256,495
Vanguard FTSE Emerging Markets ETF	481,481	21,531,830
Vanguard Health Care ETF (C)	17,775	5,120,978
Vanguard Information Technology ETF	7,081	4,064,282
Vanguard S&P 500 ETF	149,888	77,647,980
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$179,927,808)		\$227,831,717
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	6,675	0
ICA Gruppen AB (D)(E)	287	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	209	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	5,335	16,161
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	27,032	746
TOTAL COMMON STOCKS (Cost \$6,738)		\$16,907
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 1.3%</b>		
<b>U.S. Government - 1.3%</b>		
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	\$2,895,300	868,860
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	6,256,600	1,955,275
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	7,932,800	2,524,055
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	5,624,700	1,874,009
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,372,917)		\$7,222,199
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
<b>Short-term funds - 0.9%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	514,806	5,147,854
TOTAL SHORT-TERM INVESTMENTS (Cost \$5,148,308)		\$5,147,854
<b>Total investments (Cost \$458,827,965) - 100.9%</b>		<b>\$556,784,869</b>
<b>Other assets and liabilities, net - (0.9%)</b>		<b>(4,837,989)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$551,946,880</b>

## 2045 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 56.7%</b>		
<b>Equity - 52.9%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	13,723,692	\$144,510,477
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	17,386,053	208,458,779
<b>Fixed income - 3.8%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	985,990	13,577,087
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	887,262	6,938,391
High Yield, Class NAV, JHBT (MIM US) (B)	1,643,682	5,046,103
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$321,267,479)		\$378,530,837
<b>UNAFFILIATED INVESTMENT COMPANIES - 41.0%</b>		
<b>Equity - 39.0%</b>		
Fidelity Mid Cap Index Fund	2,404,934	80,757,690
Fidelity Small Cap Index Fund	925,540	25,563,428
Financial Select Sector SPDR Fund	118,947	5,440,636
iShares Global Infrastructure ETF	12,737	666,527
Vanguard Energy ETF	19,775	2,519,928
Vanguard FTSE All World ex-US Small-Cap ETF	81,081	9,978,639
Vanguard FTSE Developed Markets ETF	284,577	14,908,989
Vanguard FTSE Emerging Markets ETF	465,480	20,816,266
Vanguard Global ex-U.S. Real Estate ETF	14,827	660,988
Vanguard Health Care ETF (C)	20,797	5,991,616
Vanguard Information Technology ETF	8,337	4,785,188
Vanguard Materials ETF	6,505	1,342,502
Vanguard Real Estate ETF	20,943	1,992,308
Vanguard S&P 500 ETF	164,055	84,987,053
<b>Fixed income - 2.0%</b>		
Vanguard Total Bond Market ETF	180,099	13,392,162
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$217,725,172)		\$273,803,920
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	8,519	0
ICA Gruppen AB (D)(E)	366	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	267	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	6,811	20,635
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	34,500	951
TOTAL COMMON STOCKS (Cost \$8,601)		\$21,586
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 2.2%</b>		
<b>U.S. Government - 2.2%</b>		
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	\$5,944,500	1,783,905
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	12,835,800	4,011,366



## 2045 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>U.S. Government - (continued)</b>		
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	16,276,000	\$5,178,691
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	11,539,000	3,844,505
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$15,951,663)		\$14,818,467
<b>SHORT-TERM INVESTMENTS - 0.9%</b>		
<b>Short-term funds - 0.9%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	627,939	6,279,143
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,279,678)		\$6,279,143
<b>Total investments (Cost \$561,232,593) - 100.8%</b>		<b>\$673,453,953</b>
<b>Other assets and liabilities, net - (0.8%)</b>		<b>(5,416,069)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$668,037,884</b>

## 2040 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 54.8%</b>		
<b>Equity - 46.7%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	14,082,938	\$148,293,333
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	17,438,772	209,090,877
<b>Fixed income - 8.1%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	2,615,553	36,016,169
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	1,924,013	15,045,780
High Yield, Class NAV, JHBT (MIM US) (B)	3,492,671	10,722,499
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$360,857,148)		\$419,168,658
<b>UNAFFILIATED INVESTMENT COMPANIES - 42.2%</b>		
<b>Equity - 37.5%</b>		
Fidelity Mid Cap Index Fund	2,364,114	79,386,936
Fidelity Small Cap Index Fund	913,993	25,244,475
Financial Select Sector SPDR Fund	140,992	6,448,974
iShares Global Infrastructure ETF	32,095	1,679,531
iShares MSCI Global Min Vol Factor ETF	87,491	9,927,604
Vanguard Dividend Appreciation ETF	33,857	6,639,019
Vanguard Energy ETF	49,719	6,335,692
Vanguard FTSE All World ex-US Small-Cap ETF	92,915	11,435,049
Vanguard FTSE Developed Markets ETF	387,385	20,295,100
Vanguard FTSE Emerging Markets ETF	389,665	17,425,819
Vanguard Global ex-U.S. Real Estate ETF	38,003	1,694,174
Vanguard Health Care ETF (C)	24,406	7,031,369
Vanguard Information Technology ETF	9,740	5,590,468
Vanguard Materials ETF	16,522	3,409,810
Vanguard Real Estate ETF	53,895	5,127,031
Vanguard S&P 500 ETF	153,241	79,384,968
<b>Fixed income - 4.7%</b>		
Vanguard Total Bond Market ETF	479,877	35,683,654

## 2040 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$261,872,218)		\$322,739,673
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	8,209	\$0
ICA Gruppen AB (D)(E)	353	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	258	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	6,565	19,889
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	33,245	917
TOTAL COMMON STOCKS (Cost \$8,288)		\$20,806
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 3.0%</b>		
<b>U.S. Government - 3.0%</b>		
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	\$9,018,100	2,706,272
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	19,472,400	6,085,396
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	24,695,200	7,857,509
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	17,505,500	5,832,393
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$24,929,650)		\$22,481,570
<b>SHORT-TERM INVESTMENTS - 0.0%</b>		
<b>Short-term funds - 0.0%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	29,521	295,193
TOTAL SHORT-TERM INVESTMENTS (Cost \$295,203)		\$295,193
<b>Total investments (Cost \$647,962,507) - 100.0%</b>		<b>\$764,705,900</b>
<b>Other assets and liabilities, net - 0.0%</b>		<b>204,127</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$764,910,027</b>

## 2035 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 55.2%</b>		
<b>Equity - 42.1%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	14,606,115	\$153,802,396
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	18,516,075	222,007,740
<b>Fixed income - 13.1%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	5,147,933	70,887,044
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	3,415,001	26,705,307
High Yield, Class NAV, JHBT (MIM US) (B)	6,192,805	19,011,912
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$430,602,786)		\$492,414,399

## 2035 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>UNAFFILIATED INVESTMENT COMPANIES - 41.1%</b>		
<b>Equity - 33.2%</b>		
Fidelity Mid Cap Index Fund	2,294,199	\$77,039,219
Fidelity Small Cap Index Fund	892,622	24,654,220
Financial Select Sector SPDR Fund	147,673	6,754,563
iShares Global Infrastructure ETF	57,872	3,028,442
iShares MSCI Global Min Vol Factor ETF	160,715	18,236,331
Vanguard Dividend Appreciation ETF	62,198	12,196,406
Vanguard Energy ETF	90,154	11,488,324
Vanguard FTSE All World ex-US Small-Cap ETF	97,506	12,000,063
Vanguard FTSE Developed Markets ETF	466,323	24,430,662
Vanguard FTSE Emerging Markets ETF	281,234	12,576,784
Vanguard Global ex-U.S. Real Estate ETF	68,240	3,042,139
Vanguard Health Care ETF (C)	25,458	7,334,450
Vanguard Information Technology ETF	10,189	5,848,180
Vanguard Materials ETF	29,830	6,156,315
Vanguard Real Estate ETF	96,947	9,222,568
Vanguard S&P 500 ETF	119,932	62,129,573
<b>Fixed income - 7.9%</b>		
Vanguard Total Bond Market ETF	945,061	70,274,736
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$303,763,816)		\$366,412,975
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	8,783	0
ICA Gruppen AB (D)(E)	377	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	276	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	7,026	21,287
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	35,571	981
TOTAL COMMON STOCKS (Cost \$8,869)		\$22,268
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 3.6%</b>		
<b>U.S. Government - 3.6%</b>		
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	\$12,976,600	3,894,191
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	28,021,900	8,757,234
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	35,536,000	11,306,830
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	25,192,300	8,393,442
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$35,898,223)		\$32,351,697
<b>SHORT-TERM INVESTMENTS - 0.6%</b>		
<b>Short-term funds - 0.6%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	489,577	4,895,571

## 2035 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,895,935)		\$4,895,571
<b>Total investments (Cost \$775,169,629) - 100.5%</b>		<b>\$896,096,910</b>
<b>Other assets and liabilities, net - (0.5%)</b>		<b>(4,190,389)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$891,906,521</b>

## 2030 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 53.5%</b>		
<b>Equity - 37.1%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	12,410,417	\$130,681,688
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	16,440,516	197,121,782
<b>Fixed income - 16.4%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	6,319,736	87,022,764
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	4,409,937	34,485,706
High Yield, Class NAV, JHBT (MIM US) (B)	7,698,082	23,633,112
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$418,335,908)		\$472,945,052
<b>UNAFFILIATED INVESTMENT COMPANIES - 41.2%</b>		
<b>Equity - 28.0%</b>		
Fidelity Mid Cap Index Fund	1,810,069	60,782,118
Fidelity Small Cap Index Fund	702,966	19,415,910
Financial Select Sector SPDR Fund	136,749	6,254,899
iShares Global Infrastructure ETF	77,995	4,081,478
iShares MSCI Global Min Vol Factor ETF	218,938	24,842,895
Vanguard Dividend Appreciation ETF	84,469	16,563,526
Vanguard Energy ETF	120,575	15,364,872
Vanguard FTSE All World ex-US Small-Cap ETF	89,636	11,031,503
Vanguard FTSE Developed Markets ETF	376,423	19,720,801
Vanguard FTSE Emerging Markets ETF	122,425	5,474,846
Vanguard Global ex-U.S. Real Estate ETF	91,974	4,100,201
Vanguard Health Care ETF	23,713	6,831,715
Vanguard Information Technology ETF	9,401	5,395,892
Vanguard Materials ETF (C)	39,705	8,194,318
Vanguard Real Estate ETF	129,869	12,354,438
Vanguard S&P 500 ETF	52,202	27,042,725
<b>Fixed income - 13.2%</b>		
Invesco Senior Loan ETF (C)	464,344	9,783,728
Vanguard Short-Term Corporate Bond ETF	262,625	20,723,739
Vanguard Total Bond Market ETF	1,161,368	86,359,324
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$312,941,570)		\$364,318,928
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	7,871	0
ICA Gruppen AB (D)(E)	338	0

## 2030 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	247	\$0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	6,295	19,070
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	31,878	879
TOTAL COMMON STOCKS (Cost \$7,947)		\$19,949
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 5.2%</b>		
<b>U.S. Government - 5.2%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	\$4,410,363	4,252,175
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	3,265,499	3,115,482
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	3,028,091	2,969,900
U.S. Treasury Inflation Protected Security, 2.125%, 04/15/2029	3,743,639	3,812,429
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	12,802,500	3,841,945
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	27,643,800	8,639,072
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	35,061,200	11,155,758
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	24,852,600	8,280,263
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$50,046,808)		\$46,067,024
<b>SHORT-TERM INVESTMENTS - 0.3%</b>		
<b>Short-term funds - 0.3%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	299,456	2,994,442
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,994,545)		\$2,994,442
<b>Total investments (Cost \$784,326,778) - 100.2%</b>		<b>\$886,345,395</b>
<b>Other assets and liabilities, net - (0.2%)</b>		<b>(2,133,380)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$884,212,015</b>

## 2025 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 50.5%</b>		
<b>Equity - 28.8%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	7,206,556	\$75,885,038
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	9,439,170	113,175,643
<b>Fixed income - 21.7%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	6,253,678	86,113,142
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	4,277,522	33,450,225
High Yield, Class NAV, JHBT (MIM US) (B)	7,366,314	22,614,586
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$298,151,107)		\$331,238,634

## 2025 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>UNAFFILIATED INVESTMENT COMPANIES - 43.3%</b>		
<b>Equity - 23.8%</b>		
Fidelity Mid Cap Index Fund	1,004,752	\$33,739,563
Fidelity Small Cap Index Fund	387,538	10,703,800
Financial Select Sector SPDR Fund	86,859	3,972,931
iShares Global Infrastructure ETF	73,018	3,821,032
iShares MSCI Global Min Vol Factor ETF	204,841	23,243,308
Vanguard Dividend Appreciation ETF	79,701	15,628,569
Vanguard Energy ETF	113,192	14,424,057
Vanguard FTSE All World ex-US Small-Cap ETF	53,293	6,558,770
Vanguard FTSE Developed Markets ETF	254,927	13,355,626
Vanguard Global ex-U.S. Real Estate ETF	85,451	3,809,406
Vanguard Health Care ETF	15,185	4,374,799
Vanguard Information Technology ETF	6,054	3,474,814
Vanguard Materials ETF (C)	37,459	7,730,788
Vanguard Real Estate ETF	120,800	11,491,704
<b>Fixed income - 19.5%</b>		
Invesco Senior Loan ETF (C)	605,910	12,766,524
Vanguard Short-Term Corporate Bond ETF	368,318	29,063,973
Vanguard Total Bond Market ETF	1,153,441	85,769,872
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$250,753,580)		\$283,929,536
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	5,304	0
ICA Gruppen AB (D)(E)	228	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	166	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	4,242	12,853
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	21,481	592
TOTAL COMMON STOCKS (Cost \$5,355)		\$13,445
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 6.2%</b>		
<b>U.S. Government - 6.2%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	\$6,553,550	6,318,491
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	4,853,128	4,630,175
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	4,499,926	4,413,450
U.S. Treasury Inflation Protected Security, 2.125%, 04/15/2029	5,563,098	5,665,321
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	7,797,700	2,340,038
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	16,838,200	5,262,172
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	21,355,600	6,794,916
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	15,137,900	5,043,568



## 2025 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$42,777,540)		\$40,468,131
<b>SHORT-TERM INVESTMENTS - 0.4%</b>		
<b>Short-term funds - 0.4%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	280,957	\$2,809,457
TOTAL SHORT-TERM INVESTMENTS (Cost \$2,809,313)		\$2,809,457
<b>Total investments (Cost \$594,496,895) - 100.4%</b>		<b>\$658,459,203</b>
<b>Other assets and liabilities, net - (0.4%)</b>		<b>(2,393,338)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$656,065,865</b>

## 2020 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 45.7%</b>		
<b>Equity - 21.9%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	2,164,368	\$22,790,792
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	3,517,484	42,174,633
<b>Fixed income - 23.8%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	3,139,136	43,225,903
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	2,080,326	16,268,146
High Yield, Class NAV, JHBT (MIM US) (B)	3,590,477	11,022,766
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$123,250,466)		\$135,482,240
<b>UNAFFILIATED INVESTMENT COMPANIES - 47.2%</b>		
<b>Equity - 23.5%</b>		
Fidelity Mid Cap Index Fund	336,776	11,308,930
Fidelity Small Cap Index Fund	129,607	3,579,737
Financial Select Sector SPDR Fund	37,806	1,729,246
iShares Global Infrastructure ETF	33,732	1,765,196
iShares MSCI Global Min Vol Factor ETF	94,299	10,700,108
Vanguard Dividend Appreciation ETF	36,501	7,157,481
Vanguard Energy ETF (C)	52,379	6,674,656
Vanguard FTSE All World ex-US Small-Cap ETF	18,081	2,225,229
Vanguard FTSE Developed Markets ETF	201,598	10,561,719
Vanguard Global ex-U.S. Real Estate ETF	39,266	1,750,478
Vanguard Health Care ETF	6,609	1,904,053
Vanguard Information Technology ETF	2,650	1,521,021
Vanguard Materials ETF (C)	17,224	3,554,689
Vanguard Real Estate ETF	55,462	5,276,100
<b>Fixed income - 23.7%</b>		
Invesco Senior Loan ETF (C)	387,206	8,158,430
Vanguard Short-Term Corporate Bond ETF	242,369	19,125,338
Vanguard Total Bond Market ETF	577,841	42,968,254
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$125,914,180)		\$139,960,665

## 2020 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. (D)(E)	1,639	\$0
ICA Gruppen AB (D)(E)	70	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	51	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	1,309	3,964
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	6,637	183
TOTAL COMMON STOCKS (Cost \$1,655)		\$4,147
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.0%</b>		
<b>U.S. Government - 7.0%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	\$4,467,507	4,307,269
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	3,308,562	3,156,566
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	3,067,474	3,008,526
U.S. Treasury Inflation Protected Security, 2.125%, 04/15/2029	3,792,495	3,862,183
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	2,623,800	787,385
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	5,666,100	1,770,735
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	7,185,500	2,286,279
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	5,094,500	1,697,360
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$21,525,802)		\$20,876,303
<b>SHORT-TERM INVESTMENTS - 2.9%</b>		
<b>Short-term funds - 2.9%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	863,423	8,633,891
TOTAL SHORT-TERM INVESTMENTS (Cost \$8,634,726)		\$8,633,891
<b>Total investments (Cost \$279,326,829) - 102.8%</b>		<b>\$304,957,246</b>
<b>Other assets and liabilities, net - (2.8%)</b>		<b>(8,340,540)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$296,616,706</b>

## 2015 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 44.3%</b>		
<b>Equity - 18.7%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	499,820	\$5,263,104
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	953,067	11,427,275
<b>Fixed income - 25.6%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	1,018,757	14,028,282

## 2015 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>Fixed income - (continued)</b>		
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	664,915	\$5,199,636
High Yield, Class NAV, JHBT (MIM US) (B)	1,147,050	3,521,442
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$35,702,433)		\$39,439,739
<b>UNAFFILIATED INVESTMENT COMPANIES - 47.8%</b>		
<b>Equity - 20.0%</b>		
Fidelity Mid Cap Index Fund	70,114	2,354,419
Fidelity Small Cap Index Fund	26,984	745,293
iShares Global Infrastructure ETF	10,131	530,155
iShares MSCI Global Min Vol Factor ETF	28,272	3,208,025
Vanguard Dividend Appreciation ETF	10,996	2,156,206
Vanguard Energy ETF	15,769	2,009,444
Vanguard FTSE All World ex-US Small-Cap ETF	3,620	445,513
Vanguard FTSE Developed Markets ETF	60,019	3,144,395
Vanguard Global ex-U.S. Real Estate ETF	11,827	527,248
Vanguard Materials ETF (C)	5,173	1,067,604
Vanguard Real Estate ETF	16,693	1,588,005
<b>Fixed income - 27.8%</b>		
Invesco Senior Loan ETF (C)	150,745	3,176,197
Vanguard Short-Term Corporate Bond ETF	95,550	7,539,851
Vanguard Total Bond Market ETF	188,248	13,998,120
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$38,850,516)		\$42,490,475
<b>COMMON STOCKS - 0.0%</b>		
<b>Consumer staples - 0.0%</b>		
China Huishan Dairy Holdings Company, Ltd. (D)(E)	424	0
ICA Gruppen AB (D)(E)	18	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	13	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	336	1,019
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	1,716	47
TOTAL COMMON STOCKS (Cost \$427)		\$1,066
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 7.9%</b>		
<b>U.S. Government - 7.9%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	\$1,787,865	1,723,739
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	1,324,248	1,263,412
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	1,227,890	1,204,294
U.S. Treasury Inflation Protected Security, 2.125%, 04/15/2029	1,517,994	1,545,887
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	524,900	157,519
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	1,133,600	354,266

## 2015 LIFETIME BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
<b>U.S. Government - (continued)</b>		
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	1,437,800	\$457,479
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	1,019,100	339,539
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$7,147,905)		\$7,046,135
<b>SHORT-TERM INVESTMENTS - 4.7%</b>		
<b>Short-term funds - 4.7%</b>		
John Hancock Collateral Trust, 5.2747% (G)(H)	422,114	4,220,976
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,221,382)		\$4,220,976
<b>Total investments (Cost \$85,922,663) - 104.7%</b>		<b>\$93,198,391</b>
<b>Other assets and liabilities, net - (4.7%)</b>		<b>(4,188,232)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$89,010,159</b>

## 2010 LIFETIME BLEND PORTFOLIO

As of 8-31-24

	Shares or Principal Amount	Value
<b>AFFILIATED INVESTMENT COMPANIES (A) - 41.8%</b>		
<b>Equity - 14.4%</b>		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	287,397	\$3,026,286
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	553,753	6,639,493
<b>Fixed income - 27.4%</b>		
Bond, Class NAV, JHSB (MIM US) (B)	825,780	11,370,993
Emerging Markets Debt, Class NAV, JHF II (MIM US) (B)	528,893	4,135,944
High Yield, Class NAV, JHBT (MIM US) (B)	914,617	2,807,874
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$25,890,098)		\$27,980,590
<b>UNAFFILIATED INVESTMENT COMPANIES - 49.5%</b>		
<b>Equity - 17.7%</b>		
Fidelity Mid Cap Index Fund	27,704	930,310
Fidelity Small Cap Index Fund	12,238	338,019
iShares Global Infrastructure ETF	7,651	400,377
iShares MSCI Global Min Vol Factor ETF	21,347	2,422,244
Vanguard Dividend Appreciation ETF	8,305	1,628,527
Vanguard Energy ETF	11,834	1,508,007
Vanguard FTSE All World ex-US Small-Cap ETF	2,734	336,473
Vanguard FTSE Developed Markets ETF	35,988	1,885,411
Vanguard Global ex-U.S. Real Estate ETF	8,907	397,074
Vanguard Materials ETF	3,907	806,327
Vanguard Real Estate ETF	12,582	1,196,926
<b>Fixed income - 31.8%</b>		
Invesco Senior Loan ETF (C)	139,630	2,942,004
Vanguard Short-Term Corporate Bond ETF	89,098	7,030,723
Vanguard Total Bond Market ETF	152,996	11,376,785
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$30,729,676)		\$33,199,207

## 2010 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. (D)(E)	225	\$0
ICA Gruppen AB (D)(E)	10	0
<b>Health care - 0.0%</b>		
NMC Health PLC (D)(E)	7	0
<b>Real estate - 0.0%</b>		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (D)(E)(F)	180	545
<b>Utilities - 0.0%</b>		
China Common Rich Renewable Energy Investments, Ltd. (D)(E)	911	25
TOTAL COMMON STOCKS (Cost \$227)		\$570
<b>U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.7%</b>		
<b>U.S. Government - 8.7%</b>		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	\$1,683,042	1,622,676
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	1,246,469	1,189,206
U.S. Treasury Inflation Protected Security, 1.250%, 04/15/2028	1,155,723	1,133,514
U.S. Treasury Inflation Protected Security, 2.125%, 04/15/2029	1,428,712	1,454,965
U.S. Treasury STRIPS, PO, 4.109%, 02/15/2054	185,200	55,577
U.S. Treasury STRIPS, PO, 4.148%, 11/15/2052	400,300	125,099
U.S. Treasury STRIPS, PO, 4.276%, 08/15/2051	507,400	161,444
U.S. Treasury STRIPS, PO, 4.305%, 05/15/2050	359,800	119,876
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$5,854,681)		\$5,862,357
<b>SHORT-TERM INVESTMENTS - 0.1%</b>		
<b>Short-term funds - 0.1%</b>		
John Hancock Collateral Trust, 5.2747% (G)(I)	3,949	39,490
TOTAL SHORT-TERM INVESTMENTS (Cost \$39,491)		\$39,490
<b>Total investments (Cost \$62,514,173) - 100.1%</b>		<b>\$67,082,214</b>
<b>Other assets and liabilities, net - (0.1%)</b>		<b>(49,773)</b>
<b>TOTAL NET ASSETS - 100.0%</b>		<b>\$67,032,441</b>

Percentages are based upon net assets.

### Security Abbreviations and Legend

JHBT	John Hancock Bond Trust
JHF II	John Hancock Funds II
JHSB	John Hancock Sovereign Bond Fund
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)	All or a portion of this security is on loan as of 8-31-24.
(D)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
(E)	Non-income producing.

(F) This security is 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.

(G) The rate shown is the annualized seven-day yield as of 8-31-24.

(H) 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.

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

# Financial statements

## STATEMENTS OF ASSETS AND LIABILITIES 8-31-24

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio
<b>Assets</b>				
Unaffiliated investments, at value (including securites loaned)	\$31,880,291	\$104,149,855	\$183,312,683	\$235,070,823
Affiliated investments, at value	43,788,945	142,817,301	251,085,633	321,714,046
<b>Total investments, at value</b>	<b>75,669,236</b>	<b>246,967,156</b>	<b>434,398,316</b>	<b>556,784,869</b>
Cash	—	7,700	—	17,500
Dividends and interest receivable	10,613	46,795	89,359	118,750
Receivable for fund shares sold	328,573	461,773	1,046,496	1,130,331
Receivable for investments sold	—	—	—	536
Receivable for securities lending income	49	111	271	284
Receivable from affiliates	3,127	5,861	8,584	10,377
Other assets	34,537	32,023	39,253	38,881
<b>Total assets</b>	<b>76,046,135</b>	<b>247,521,419</b>	<b>435,582,279</b>	<b>558,101,528</b>
<b>Liabilities</b>				
Payable for investments purchased	274,100	315,715	659,454	858,447
Payable for fund shares repurchased	47,389	21,956	40,940	80,410
Payable upon return of securities loaned	584,500	2,250,325	3,653,125	5,114,375
Payable to affiliates	—	—	—	—
Accounting and legal services fees	2,258	7,513	13,293	17,098
Transfer agent fees	747	4,316	8,656	12,569
Distribution and service fees	—	107	132	159
Trustees' fees	65	219	388	500
Other liabilities and accrued expenses	60,980	68,175	69,928	71,090
<b>Total liabilities</b>	<b>970,039</b>	<b>2,668,326</b>	<b>4,445,916</b>	<b>6,154,648</b>
<b>Net assets</b>	<b>\$75,076,096</b>	<b>\$244,853,093</b>	<b>\$431,136,363</b>	<b>\$551,946,880</b>
<b>Net assets consist of</b>				
Paid-in capital	\$63,777,790	\$207,023,390	\$364,521,973	\$467,279,978
Total distributable earnings (loss)	11,298,306	37,829,703	66,614,390	84,666,902
<b>Net assets</b>	<b>\$75,076,096</b>	<b>\$244,853,093</b>	<b>\$431,136,363</b>	<b>\$551,946,880</b>
Unaffiliated investments, at cost	\$27,465,924	\$84,419,395	\$146,932,081	\$187,307,463
Affiliated investments, at cost	37,962,289	120,743,647	212,461,386	271,520,502
Total investments, at cost	65,428,213	205,163,042	359,393,467	458,827,965
Securities loaned, at value	\$572,940	\$2,205,819	\$3,580,875	\$5,013,225
<b>Net asset value per share</b>				
The portfolios have an unlimited number of shares authorized with no par value. Net asset value is calculated by dividing the net assets of each class of shares by the number of outstanding shares in the class.				
<b>Class A<sup>1</sup></b>				
Net assets	\$8,331,104	\$45,956,533	\$92,965,219	\$134,576,163
Shares outstanding	576,804	2,869,097	6,344,218	9,080,439
Net asset value and redemption price per share	\$14.44	\$16.02	\$14.65	\$14.82
<b>Class R4</b>				
Net assets	\$72,271	\$1,337,335	\$1,626,165	\$1,965,473
Shares outstanding	5,000	83,485	111,181	132,711
Net asset value, offering price and redemption price per share	\$14.45	\$16.02	\$14.63	\$14.81
<b>Class R6</b>				
Net assets	\$10,960,684	\$62,824,153	\$103,401,277	\$135,310,628
Shares outstanding	758,599	3,918,447	7,059,964	9,135,965
Net asset value, offering price and redemption price per share	\$14.45	\$16.03	\$14.65	\$14.81
<b>Class 1</b>				
Net assets	\$55,712,037	\$134,735,072	\$233,143,702	\$280,094,616
Shares outstanding	3,853,423	8,403,609	15,907,846	18,894,474
Net asset value, offering price and redemption price per share	\$14.46	\$16.03	\$14.66	\$14.82
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$15.20	\$16.86	\$15.42	\$15.60

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

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

# STATEMENTS OF ASSETS AND LIABILITIES 8-31-24

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)	\$288,643,973	\$345,242,049	\$398,786,940	\$410,405,901
Affiliated investments, at value	384,809,980	419,463,851	497,309,970	475,939,494
<b>Total investments, at value</b>	<b>673,453,953</b>	<b>764,705,900</b>	<b>896,096,910</b>	<b>886,345,395</b>
Cash	—	100	16,300	—
Dividends and interest receivable	192,827	342,867	574,881	740,312
Receivable for fund shares sold	2,049,906	1,013,397	1,708,328	2,034,829
Receivable for investments sold	95	127	358	1,229
Receivable for securities lending income	484	156	235	3,007
Receivable from affiliates	12,140	13,872	16,142	15,909
Other assets	40,097	42,069	42,633	45,962
<b>Total assets</b>	<b>675,749,502</b>	<b>766,118,488</b>	<b>898,455,787</b>	<b>889,186,643</b>
<b>Liabilities</b>				
Payable for investments purchased	1,344,313	953,908	1,479,061	1,815,203
Payable for fund shares repurchased	267,916	112,557	185,528	239,970
Payable upon return of securities loaned	5,991,125	29,225	4,763,675	2,795,792
Payable to affiliates				
Accounting and legal services fees	20,558	23,749	27,613	27,554
Transfer agent fees	14,732	15,265	18,076	20,065
Distribution and service fees	306	81	383	515
Trustees' fees	600	693	802	801
Other liabilities and accrued expenses	72,068	72,983	74,128	74,728
<b>Total liabilities</b>	<b>7,711,618</b>	<b>1,208,461</b>	<b>6,549,266</b>	<b>4,974,628</b>
<b>Net assets</b>	<b>\$668,037,884</b>	<b>\$764,910,027</b>	<b>\$891,906,521</b>	<b>\$884,212,015</b>
<b>Net assets consist of</b>				
Paid-in capital	\$570,415,701	\$665,057,700	\$794,310,956	\$809,187,688
Total distributable earnings (loss)	97,622,183	99,852,327	97,595,565	75,024,327
<b>Net assets</b>	<b>\$668,037,884</b>	<b>\$764,910,027</b>	<b>\$891,906,521</b>	<b>\$884,212,015</b>
Unaffiliated investments, at cost	\$233,685,436	\$286,810,156	\$339,670,908	\$362,996,325
Affiliated investments, at cost	327,547,157	361,152,351	435,498,721	421,330,453
Total investments, at cost	561,232,593	647,962,507	775,169,629	784,326,778
Securities loaned, at value	\$5,872,635	\$28,647	\$4,669,461	\$4,251,993
<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	\$159,734,436	\$162,994,725	\$191,546,138	\$213,958,000
Shares outstanding	11,099,985	11,686,829	14,455,318	17,097,779
Net asset value and redemption price per share	\$14.39	\$13.95	\$13.25	\$12.51
<b>Class R4</b>				
Net assets	\$3,739,105	\$988,290	\$4,686,890	\$6,229,511
Shares outstanding	260,502	70,869	353,648	497,990
Net asset value, offering price and redemption price per share	\$14.35	\$13.95	\$13.25	\$12.51
<b>Class R6</b>				
Net assets	\$151,804,959	\$200,564,429	\$214,657,357	\$235,274,381
Shares outstanding	10,535,992	14,369,621	16,187,445	18,778,583
Net asset value, offering price and redemption price per share	\$14.41	\$13.96	\$13.26	\$12.53
<b>Class 1</b>				
Net assets	\$352,759,384	\$400,362,583	\$481,016,136	\$428,750,123
Shares outstanding	24,501,588	28,693,749	36,265,284	34,248,099
Net asset value, offering price and redemption price per share	\$14.40	\$13.95	\$13.26	\$12.52
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$15.15	\$14.68	\$13.95	\$13.17

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

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



# STATEMENTS OF ASSETS AND LIABILITIES 8-31-24

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 securities loaned)	\$324,411,112	\$160,841,115	\$49,537,676	\$39,062,134
Affiliated investments, at value	334,048,091	144,116,131	43,660,715	28,020,080
<b>Total investments, at value</b>	<b>658,459,203</b>	<b>304,957,246</b>	<b>93,198,391</b>	<b>67,082,214</b>
Dividends and interest receivable	725,114	363,389	119,905	97,846
Receivable for fund shares sold	1,086,829	658,066	75,422	5,506
Receivable for investments sold	—	514	127	29,578
Receivable for securities lending income	3,621	1,760	638	785
Receivable from affiliates	11,901	6,384	3,429	3,142
Other assets	44,898	31,399	22,042	19,437
<b>Total assets</b>	<b>660,331,566</b>	<b>306,018,758</b>	<b>93,419,954</b>	<b>67,238,508</b>
<b>Liabilities</b>				
Due to custodian	—	12,861	—	—
Payable for investments purchased	1,739,209	568,200	135,449	77,062
Payable for fund shares repurchased	218,403	96,936	16,292	58,359
Payable upon return of securities loaned	2,191,912	8,633,625	4,184,808	—
Payable to affiliates				
Accounting and legal services fees	20,639	9,336	2,855	2,131
Transfer agent fees	22,065	11,535	3,180	1,560
Distribution and service fees	182	112	8	2
Trustees' fees	602	271	84	62
Other liabilities and accrued expenses	72,689	69,176	67,119	66,891
<b>Total liabilities</b>	<b>4,265,701</b>	<b>9,402,052</b>	<b>4,409,795</b>	<b>206,067</b>
<b>Net assets</b>	<b>\$656,065,865</b>	<b>\$296,616,706</b>	<b>\$89,010,159</b>	<b>\$67,032,441</b>
<b>Net assets consist of</b>				
Paid-in capital	\$618,250,907	\$285,065,121	\$85,872,721	\$65,536,991
Total distributable earnings (loss)	37,814,958	11,551,585	3,137,438	1,495,450
<b>Net assets</b>	<b>\$656,065,865</b>	<b>\$296,616,706</b>	<b>\$89,010,159</b>	<b>\$67,032,441</b>
Unaffiliated investments, at cost	\$293,536,475	\$147,441,637	\$45,998,848	\$36,584,584
Affiliated investments, at cost	300,960,420	131,885,192	39,923,815	25,929,589
Total investments, at cost	594,496,895	279,326,829	85,922,663	62,514,173
Securities loaned, at value	\$5,793,670	\$8,460,942	\$4,101,406	\$2,884,584
<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	\$236,640,022	\$124,547,271	\$33,627,992	\$16,301,915
Shares outstanding	20,104,151	11,144,308	3,149,787	1,577,699
Net asset value and redemption price per share	\$11.77	\$11.18	\$10.68	\$10.33
<b>Class R4</b>				
Net assets	\$2,186,516	\$1,277,596	\$92,174	\$50,365
Shares outstanding	185,857	114,447	8,642	4,876
Net asset value, offering price and redemption price per share	\$11.76	\$11.16	\$10.67	\$10.33
<b>Class R6</b>				
Net assets	\$149,299,692	\$61,553,467	\$25,498,927	\$13,972,856
Shares outstanding	12,671,241	5,497,333	2,385,108	1,350,697
Net asset value, offering price and redemption price per share	\$11.78	\$11.20	\$10.69	\$10.34
<b>Class 1</b>				
Net assets	\$267,939,635	\$109,238,372	\$29,791,066	\$36,707,305
Shares outstanding	22,764,987	9,769,642	2,787,997	3,551,967
Net asset value, offering price and redemption price per share	\$11.77	\$11.18	\$10.69	\$10.33
<b>Maximum offering price per share</b>				
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$12.39	\$11.77	\$11.24	\$10.87

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

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

**STATEMENTS OF OPERATIONS** For the year ended 8-31-24

	2065 Lifetime Blend Portfolio	2060 Lifetime Blend Portfolio	2055 Lifetime Blend Portfolio	2050 Lifetime Blend Portfolio
<b>Investment income</b>				
Dividends from affiliated investments	\$651,504	\$2,289,287	\$4,117,440	\$5,371,197
Dividends from unaffiliated investments	419,033	1,511,759	2,714,994	3,550,044
Interest	42,432	160,380	298,166	388,813
Securities lending	212	8,460	999	12,224
Other income received from advisor	3,138	9,013	15,124	19,136
<b>Total investment income</b>	<b>1,116,319</b>	<b>3,978,899</b>	<b>7,146,723</b>	<b>9,341,414</b>
<b>Expenses</b>				
Investment management fees	150,477	531,831	952,411	1,239,058
Distribution and service fees	37,633	163,423	317,807	440,493
Accounting and legal services fees	11,178	39,675	71,035	92,426
Transfer agent fees	6,364	41,344	84,635	123,703
Trustees' fees	1,745	4,800	8,194	10,496
Custodian fees	27,697	27,697	27,697	27,697
State registration fees	53,067	57,303	62,535	65,850
Printing and postage	13,095	14,055	14,508	14,837
Professional fees	48,985	58,150	62,361	65,225
Other	12,899	16,512	20,551	22,671
<b>Total expenses</b>	<b>363,140</b>	<b>954,790</b>	<b>1,621,734</b>	<b>2,102,456</b>
Less expense reductions	(319,252)	(751,299)	(1,221,152)	(1,540,521)
<b>Net expenses</b>	<b>43,888</b>	<b>203,491</b>	<b>400,582</b>	<b>561,935</b>
<b>Net investment income</b>	<b>1,072,431</b>	<b>3,775,408</b>	<b>6,746,141</b>	<b>8,779,479</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	858,971	691,784	1,991,666	2,221,814
Affiliated investments	907,098	(191)	50,159	47,293
	<b>1,766,069</b>	<b>691,593</b>	<b>2,041,825</b>	<b>2,269,107</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	3,963,832	15,784,671	27,552,076	36,050,185
Affiliated investments	5,034,798	20,287,469	36,238,272	47,035,147
	<b>8,998,630</b>	<b>36,072,140</b>	<b>63,790,348</b>	<b>83,085,332</b>
<b>Net realized and unrealized gain</b>	<b>10,764,699</b>	<b>36,763,733</b>	<b>65,832,173</b>	<b>85,354,439</b>
<b>Increase in net assets from operations</b>	<b>\$11,837,130</b>	<b>\$40,539,141</b>	<b>\$72,578,314</b>	<b>\$94,133,918</b>

# STATEMENTS OF OPERATIONS For the year ended 8-31-24

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	\$6,773,101	\$7,607,540	\$9,465,343	\$9,387,230
Dividends from unaffiliated investments	4,810,420	6,476,834	9,069,830	11,198,463
Interest	618,053	937,221	1,382,643	1,873,768
Securities lending	4,509	29,382	60,691	78,612
Other income received from advisor	5,016	—	—	—
<b>Total investment income</b>	<b>12,211,099</b>	<b>15,050,977</b>	<b>19,978,507</b>	<b>22,538,073</b>
<b>Expenses</b>				
Investment management fees	1,549,060	1,906,987	2,399,641	2,580,152
Distribution and service fees	536,673	559,262	674,468	705,711
Accounting and legal services fees	112,924	128,587	152,008	152,953
Transfer agent fees	147,267	152,784	179,748	196,346
Trustees' fees	12,875	14,595	17,288	17,511
Custodian fees	27,697	27,697	27,697	29,197
State registration fees	67,149	65,618	66,723	66,279
Printing and postage	15,575	15,775	15,892	16,061
Professional fees	67,937	69,918	72,931	73,025
Other	26,410	31,156	34,034	38,149
<b>Total expenses</b>	<b>2,563,567</b>	<b>2,972,379</b>	<b>3,640,430</b>	<b>3,875,384</b>
Less expense reductions	(1,883,333)	(2,178,091)	(2,612,964)	(2,638,674)
<b>Net expenses</b>	<b>680,234</b>	<b>794,288</b>	<b>1,027,466</b>	<b>1,236,710</b>
<b>Net investment income</b>	<b>11,530,865</b>	<b>14,256,689</b>	<b>18,951,041</b>	<b>21,301,363</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	2,719,349	(1,041,158)	(6,974,800)	(13,365,167)
Affiliated investments	143,143	452,786	443,850	661,866
	<b>2,862,492</b>	<b>(588,372)</b>	<b>(6,530,950)</b>	<b>(12,703,301)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	41,592,245	49,271,640	58,162,577	57,581,557
Affiliated investments	55,376,805	57,870,720	62,144,284	55,390,598
	<b>96,969,050</b>	<b>107,142,360</b>	<b>120,306,861</b>	<b>112,972,155</b>
<b>Net realized and unrealized gain</b>	<b>99,831,542</b>	<b>106,553,988</b>	<b>113,775,911</b>	<b>100,268,854</b>
<b>Increase in net assets from operations</b>	<b>\$111,362,407</b>	<b>\$120,810,677</b>	<b>\$132,726,952</b>	<b>\$121,570,217</b>

# STATEMENTS OF OPERATIONS For the year ended 8-31-24

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	\$7,162,702	\$2,986,346	\$906,954	\$647,691
Dividends from unaffiliated investments	10,762,992	5,868,243	1,928,535	1,506,929
Interest	1,702,207	884,045	301,247	240,101
Securities lending	67,759	56,154	25,272	17,653
<b>Total investment income</b>	<b>19,695,660</b>	<b>9,794,788</b>	<b>3,162,008</b>	<b>2,412,374</b>
<b>Expenses</b>				
Investment management fees	2,211,937	1,119,619	352,762	266,832
Distribution and service fees	703,379	371,740	105,564	57,027
Accounting and legal services fees	118,544	55,120	16,918	12,317
Transfer agent fees	223,422	122,726	35,577	15,657
Trustees' fees	13,885	6,852	2,498	1,938
Custodian fees	29,197	29,197	29,197	29,197
State registration fees	71,289	60,132	54,514	50,990
Printing and postage	15,933	14,404	13,209	12,802
Professional fees	68,499	60,186	55,158	54,531
Other	43,073	32,770	19,167	18,204
<b>Total expenses</b>	<b>3,499,158</b>	<b>1,872,746</b>	<b>684,564</b>	<b>519,495</b>
Less expense reductions	(2,026,472)	(1,004,287)	(414,492)	(344,788)
<b>Net expenses</b>	<b>1,472,686</b>	<b>868,459</b>	<b>270,072</b>	<b>174,707</b>
<b>Net investment income</b>	<b>18,222,974</b>	<b>8,926,329</b>	<b>2,891,936</b>	<b>2,237,667</b>
<b>Realized and unrealized gain (loss)</b>				
<b>Net realized gain (loss) on</b>				
Unaffiliated investments	(13,306,678)	(8,005,136)	(2,104,301)	(1,230,874)
Affiliated investments	659,492	173,366	153,194	233,442
	<b>(12,647,186)</b>	<b>(7,831,770)</b>	<b>(1,951,107)</b>	<b>(997,432)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>				
Unaffiliated investments	44,311,363	22,378,414	6,097,451	3,929,529
Affiliated investments	33,321,102	11,732,358	3,273,409	1,804,625
	<b>77,632,465</b>	<b>34,110,772</b>	<b>9,370,860</b>	<b>5,734,154</b>
<b>Net realized and unrealized gain</b>	<b>64,985,279</b>	<b>26,279,002</b>	<b>7,419,753</b>	<b>4,736,722</b>
<b>Increase in net assets from operations</b>	<b>\$83,208,253</b>	<b>\$35,205,331</b>	<b>\$10,311,689</b>	<b>\$6,974,389</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	2065 Lifetime Blend Portfolio		2060 Lifetime Blend Portfolio		2055 Lifetime Blend Portfolio	
	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$1,072,431	\$420,410	\$3,775,408	\$2,349,641	\$6,746,141	\$4,606,718
Net realized gain (loss)	1,766,069	(403,243)	691,593	(4,588,661)	2,041,825	(10,032,351)
Change in net unrealized appreciation (depreciation)	8,998,630	3,109,145	36,072,140	16,854,492	63,790,348	32,830,058
<b>Increase in net assets resulting from operations</b>	<b>11,837,130</b>	<b>3,126,312</b>	<b>40,539,141</b>	<b>14,615,472</b>	<b>72,578,314</b>	<b>27,404,425</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(73,989)	(19,743)	(526,226)	(851,383)	(1,105,936)	(2,254,756)
Class R4	(1,200)	(4,727)	(18,443)	(139,187)	(25,746)	(344,963)
Class R6	(140,430)	(11,283)	(927,334)	(2,342,254)	(1,571,578)	(5,771,830)
Class I	(812,912)	(319,704)	(2,315,913)	(4,888,811)	(4,123,567)	(11,181,753)
<b>Total distributions</b>	<b>(1,028,531)</b>	<b>(355,457)</b>	<b>(3,787,916)</b>	<b>(8,221,635)</b>	<b>(6,826,827)</b>	<b>(19,553,302)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	21,628,460	21,878,944	40,154,814	44,068,094	62,295,789	57,036,524
<b>Total increase</b>	<b>32,437,059</b>	<b>24,649,799</b>	<b>76,906,039</b>	<b>50,461,931</b>	<b>128,047,276</b>	<b>64,887,647</b>
<b>Net assets</b>						
Beginning of year	42,639,037	17,989,238	167,947,054	117,485,123	303,089,087	238,201,440
<b>End of year</b>	<b>\$75,076,096</b>	<b>\$42,639,037</b>	<b>\$244,853,093</b>	<b>\$167,947,054</b>	<b>\$431,136,363</b>	<b>\$303,089,087</b>



## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2050 Lifetime Blend Portfolio		2045 Lifetime Blend Portfolio		2040 Lifetime Blend Portfolio	
	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$8,779,479	\$6,222,218	\$11,530,865	\$8,074,787	\$14,256,689	\$9,370,146
Net realized gain (loss)	2,269,107	(14,902,418)	2,862,492	(17,202,069)	(588,372)	(16,239,736)
Change in net unrealized appreciation (depreciation)	83,085,332	44,839,229	96,969,050	53,822,469	107,142,360	50,511,572
<b>Increase in net assets resulting from operations</b>	<b>94,133,918</b>	<b>36,159,029</b>	<b>111,362,407</b>	<b>44,695,187</b>	<b>120,810,677</b>	<b>43,641,982</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(1,634,182)	(3,292,512)	(2,043,737)	(4,316,129)	(2,150,073)	(4,330,814)
Class R4	(28,364)	(459,664)	(59,673)	(499,496)	(16,055)	(483,909)
Class R6	(2,149,020)	(7,914,662)	(2,662,287)	(9,799,538)	(3,198,210)	(8,136,302)
Class I	(5,134,331)	(13,098,720)	(6,708,768)	(18,160,164)	(7,818,338)	(19,939,303)
<b>Total distributions</b>	<b>(8,945,897)</b>	<b>(24,765,558)</b>	<b>(11,474,465)</b>	<b>(32,775,327)</b>	<b>(13,182,676)</b>	<b>(32,890,328)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	67,611,458	63,725,505	64,469,287	82,479,328	98,819,991	111,565,169
<b>Total increase</b>	<b>152,799,479</b>	<b>75,118,976</b>	<b>164,357,229</b>	<b>94,399,188</b>	<b>206,447,992</b>	<b>122,316,823</b>
<b>Net assets</b>						
Beginning of year	399,147,401	324,028,425	503,680,655	409,281,467	558,462,035	436,145,212
<b>End of year</b>	<b>\$551,946,880</b>	<b>\$399,147,401</b>	<b>\$668,037,884</b>	<b>\$503,680,655</b>	<b>\$764,910,027</b>	<b>\$558,462,035</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2035 Lifetime Blend Portfolio		2030 Lifetime Blend Portfolio		2025 Lifetime Blend Portfolio	
	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$18,951,041	\$12,279,873	\$21,301,363	\$13,772,647	\$18,222,974	\$12,827,963
Net realized loss	(6,530,950)	(18,312,389)	(12,703,301)	(17,216,841)	(12,647,186)	(17,259,156)
Change in net unrealized appreciation (depreciation)	120,306,861	52,024,902	112,972,155	42,539,758	77,632,465	31,958,401
<b>Increase in net assets resulting from operations</b>	<b>132,726,952</b>	<b>45,992,386</b>	<b>121,570,217</b>	<b>39,095,564</b>	<b>83,208,253</b>	<b>27,527,208</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(2,785,886)	(4,782,725)	(3,329,351)	(5,622,940)	(4,352,731)	(5,905,008)
Class R4	(86,043)	(662,378)	(142,833)	(741,644)	(63,530)	(350,594)
Class R6	(4,160,843)	(8,497,312)	(4,834,947)	(8,073,904)	(3,799,374)	(5,762,510)
Class I	(10,311,659)	(23,951,005)	(10,594,643)	(24,258,898)	(8,178,918)	(15,775,618)
<b>Total distributions</b>	<b>(17,344,431)</b>	<b>(37,893,420)</b>	<b>(18,901,774)</b>	<b>(38,697,386)</b>	<b>(16,394,553)</b>	<b>(27,793,730)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	100,373,945	156,086,990	98,403,490	167,423,023	37,154,626	114,237,405
<b>Total increase</b>	<b>215,756,466</b>	<b>164,185,956</b>	<b>201,071,933</b>	<b>167,821,201</b>	<b>103,968,326</b>	<b>113,970,883</b>
<b>Net assets</b>						
Beginning of year	676,150,055	511,964,099	683,140,082	515,318,881	552,097,539	438,126,656
<b>End of year</b>	<b>\$891,906,521</b>	<b>\$676,150,055</b>	<b>\$884,212,015</b>	<b>\$683,140,082</b>	<b>\$656,065,865</b>	<b>\$552,097,539</b>

## STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2020 Lifetime Blend Portfolio		2015 Lifetime Blend Portfolio		2010 Lifetime Blend Portfolio	
	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23	Year ended 8-31-24	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>						
<b>From operations</b>						
Net investment income	\$8,926,329	\$6,756,035	\$2,891,936	\$2,065,050	\$2,237,667	\$1,550,563
Net realized loss	(7,831,770)	(7,654,532)	(1,951,107)	(2,603,171)	(997,432)	(2,313,342)
Change in net unrealized appreciation (depreciation)	34,110,772	12,452,078	9,370,860	3,914,655	5,734,154	2,964,320
<b>Increase in net assets resulting from operations</b>	<b>35,205,331</b>	<b>11,553,581</b>	<b>10,311,689</b>	<b>3,376,534</b>	<b>6,974,389</b>	<b>2,201,541</b>
<b>Distributions to shareholders</b>						
From earnings						
Class A	(2,768,280)	(3,189,277)	(774,011)	(817,369)	(342,535)	(405,522)
Class R4	(48,230)	(173,321)	(3,550)	(26,859)	(3,031)	(11,387)
Class R6	(1,690,073)	(2,418,735)	(710,321)	(707,085)	(346,128)	(318,850)
Class I	(3,627,841)	(5,625,441)	(1,061,995)	(1,532,747)	(1,192,562)	(1,726,825)
<b>Total distributions</b>	<b>(8,134,424)</b>	<b>(11,406,774)</b>	<b>(2,549,877)</b>	<b>(3,084,060)</b>	<b>(1,884,256)</b>	<b>(2,462,584)</b>
<b>Portfolio share transactions</b>						
From portfolio share transactions	(175,363)	51,074,592	2,773,124	14,741,350	2,655,919	14,793,265
<b>Total increase</b>	<b>26,895,544</b>	<b>51,221,399</b>	<b>10,534,936</b>	<b>15,033,824</b>	<b>7,746,052</b>	<b>14,532,222</b>
<b>Net assets</b>						
Beginning of year	269,721,162	218,499,763	78,475,223	63,441,399	59,286,389	44,754,167
<b>End of year</b>	<b>\$296,616,706</b>	<b>\$269,721,162</b>	<b>\$89,010,159</b>	<b>\$78,475,223</b>	<b>\$67,032,441</b>	<b>\$59,286,389</b>

# Financial highlights

## 2065 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1,2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2065 Lifetime Blend Portfolio															
Class A															
08-31-2024	12.15	0.18 <sup>5</sup>	2.33	2.51	(0.22)	—	(0.22)	14.44	20.92 <sup>6</sup>	0.98	0.42	1.35 <sup>5</sup>	8,331	41	
08-31-2023	11.15	0.13	1.00	1.13	(0.13)	—	(0.13)	12.15	10.32 <sup>6</sup>	1.22	0.42	1.16	3,032	12	
08-31-2022	13.52	0.07 <sup>5</sup>	(2.16)	(2.09)	(0.12)	(0.16)	(0.28)	11.15	(15.86) <sup>6</sup>	1.66	0.42	0.61 <sup>5</sup>	1,417	89	
08-31-2021 <sup>7</sup>	12.85	— <sup>5,8</sup>	0.67	0.67	—	—	—	13.52	5.21 <sup>6,9</sup>	8.46 <sup>10</sup>	0.41 <sup>10</sup>	0.06 <sup>5,10</sup>	225	19 <sup>11</sup>	
Class R4															
08-31-2024	12.15	0.20 <sup>5</sup>	2.34	2.54	(0.24)	—	(0.24)	14.45	21.18	0.86	0.20	1.59 <sup>5</sup>	72	41	
08-31-2023	11.15	0.16	0.99	1.15	(0.15)	—	(0.15)	12.15	10.52	1.15	0.25	1.41	476	12	
08-31-2022	13.51	0.15 <sup>5</sup>	(2.21)	(2.06)	(0.14)	(0.16)	(0.30)	11.15	(15.66)	1.57	0.23	1.26 <sup>5</sup>	292	89	
08-31-2021 <sup>12</sup>	10.00	0.11 <sup>5</sup>	3.50	3.61	(0.10)	—	(0.10)	13.51	36.28 <sup>9</sup>	8.34 <sup>10</sup>	0.19 <sup>10</sup>	0.99 <sup>5,10</sup>	204	19	
Class R6															
08-31-2024	12.15	0.24 <sup>5</sup>	2.33	2.57	(0.27)	—	(0.27)	14.45	21.46	0.57	0.01	1.82 <sup>5</sup>	10,961	41	
08-31-2023	11.15	0.12	1.06	1.18	(0.18)	—	(0.18)	12.15	10.78	0.82	0.01	1.01	4,303	12	
08-31-2022	13.52	0.19 <sup>5</sup>	(2.23)	(2.04)	(0.17)	(0.16)	(0.33)	11.15	(15.52)	1.25	0.01	1.61 <sup>5</sup>	410	89	
08-31-2021 <sup>12</sup>	10.00	0.17 <sup>5</sup>	3.45	3.62	(0.10)	—	(0.10)	13.52	36.44 <sup>9</sup>	8.06 <sup>10</sup>	0.01 <sup>10</sup>	1.52 <sup>5,10</sup>	68	19	
Class 1															
08-31-2024	12.16	0.26 <sup>5</sup>	2.30	2.56	(0.26)	—	(0.26)	14.46	21.39	0.61	0.05	1.97 <sup>5</sup>	55,712	41	
08-31-2023	11.16	0.18	0.99	1.17	(0.17)	—	(0.17)	12.16	10.72	0.86	0.06	1.55	34,828	12	
08-31-2022	13.52	0.16 <sup>5</sup>	(2.19)	(2.03)	(0.17)	(0.16)	(0.33)	11.16	(15.48)	1.29	0.05	1.34 <sup>5</sup>	15,871	89	
08-31-2021 <sup>12</sup>	10.00	0.07 <sup>5</sup>	3.55	3.62	(0.10)	—	(0.10)	13.52	36.42 <sup>9</sup>	8.10 <sup>10</sup>	0.05 <sup>10</sup>	0.58 <sup>5,10</sup>	5,699	19	

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

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

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

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

<sup>5</sup> 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 8-31-24, 8-31-22 and 8-31-21 and 0.01%, 0.01% and less than 0.005% for the periods ended 8-31-24, 8-31-22 and 8-31-21, respectively.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

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

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

<sup>9</sup> Not annualized.

<sup>10</sup> Annualized.

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

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

## 2060 Lifetime Blend Portfolio

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

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>		
2060 Lifetime Blend Portfolio														
Class A														
08-31-2024	13.48	0.21 <sup>5</sup>	2.58	2.79	(0.25)	—	(0.25)	16.02	20.96 <sup>6</sup>	0.79	0.42	1.43 <sup>5</sup>	45,957	21
08-31-2023	12.97	0.16	1.09	1.25	(0.16)	(0.58)	(0.74)	13.48	10.37 <sup>6</sup>	0.82	0.42	1.23	23,628	25
08-31-2022	16.14	0.13 <sup>5</sup>	(2.55)	(2.42)	(0.17)	(0.58)	(0.75)	12.97	(15.84) <sup>6</sup>	0.84	0.42	0.94 <sup>5</sup>	10,978	81
08-31-2021 <sup>7</sup>	15.35	(0.01)	0.80	0.79	—	—	—	16.14	5.15 <sup>6, 8</sup>	0.88 <sup>9</sup>	0.41 <sup>9</sup>	(0.24) <sup>9</sup>	1,905	15 <sup>10</sup>
Class R4														
08-31-2024	13.48	0.23 <sup>5</sup>	2.58	2.81	(0.27)	—	(0.27)	16.02	21.14	0.73	0.25	1.58 <sup>5</sup>	1,337	21
08-31-2023	12.97	0.19	1.08	1.27	(0.18)	(0.58)	(0.76)	13.48	10.55	0.76	0.27	1.46	3,050	25
08-31-2022	16.14	0.19 <sup>5</sup>	(2.58)	(2.39)	(0.20)	(0.58)	(0.78)	12.97	(15.70)	0.78	0.26	1.31 <sup>5</sup>	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
Class R6														
08-31-2024	13.49	0.27 <sup>5</sup>	2.57	2.84	(0.30)	—	(0.30)	16.03	21.40	0.38	0.01	1.86 <sup>5</sup>	62,824	21
08-31-2023	12.98	0.25	1.06	1.31	(0.22)	(0.58)	(0.80)	13.49	10.84	0.42	0.02	1.98	33,344	25
08-31-2022	16.16	0.22 <sup>5</sup>	(2.59)	(2.37)	(0.23)	(0.58)	(0.81)	12.98	(15.54)	0.43	0.01	1.50 <sup>5</sup>	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
Class 1														
08-31-2024	13.49	0.29 <sup>5</sup>	2.55	2.84	(0.30)	—	(0.30)	16.03	21.35	0.43	0.05	2.03 <sup>5</sup>	134,735	21
08-31-2023	12.98	0.21	1.09	1.30	(0.21)	(0.58)	(0.79)	13.49	10.78	0.46	0.06	1.65	107,925	25
08-31-2022	16.15	0.22 <sup>5</sup>	(2.58)	(2.36)	(0.23)	(0.58)	(0.81)	12.98	(15.52)	0.47	0.05	1.52 <sup>5</sup>	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

<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> 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 8-31-24 and 8-31-22 and less than 0.005% and 0.01% for the periods ended 8-31-24 and 8-31-22, respectively.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

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

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

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



# Financial highlights continued

## 2055 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2055 Lifetime Blend Portfolio															
Class A															
08-31-2024	12.33	0.19 <sup>5</sup>	2.36	2.55	(0.23)	—	(0.23)	14.65	20.92 <sup>6</sup>	0.76	0.42	1.45 <sup>5</sup>	92,965	21	
08-31-2023	12.04	0.14	0.99	1.13	(0.15)	(0.69)	(0.84)	12.33	10.29 <sup>6</sup>	0.77	0.43	1.22	50,736	29	
08-31-2022	15.05	0.13 <sup>5</sup>	(2.37)	(2.24)	(0.16)	(0.61)	(0.77)	12.04	(15.78) <sup>6</sup>	0.76	0.42	1.00 <sup>5</sup>	23,337	79	
08-31-2021 <sup>7</sup>	14.31	(0.01)	0.75	0.74	—	—	—	15.05	5.17 <sup>6,8</sup>	0.76 <sup>9</sup>	0.41 <sup>9</sup>	(0.27) <sup>9</sup>	4,336	15 <sup>10</sup>	
Class R4															
08-31-2024	12.31	0.21 <sup>5</sup>	2.36	2.57	(0.25)	—	(0.25)	14.63	21.13	0.69	0.25	1.61 <sup>5</sup>	1,626	21	
08-31-2023	12.01	0.18	0.98	1.16	(0.17)	(0.69)	(0.86)	12.31	10.57	0.72	0.27	1.51	5,677	29	
08-31-2022	15.03	0.18 <sup>5</sup>	(2.41)	(2.23)	(0.18)	(0.61)	(0.79)	12.01	(15.73)	0.71	0.26	1.36 <sup>5</sup>	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	
Class R6															
08-31-2024	12.32	0.25 <sup>5</sup>	2.36	2.61	(0.28)	—	(0.28)	14.65	21.47	0.35	0.01	1.87 <sup>5</sup>	103,401	21	
08-31-2023	12.03	0.25	0.93	1.18	(0.20)	(0.69)	(0.89)	12.32	10.77	0.37	0.02	2.09	53,947	29	
08-31-2022	15.05	0.21 <sup>5</sup>	(2.40)	(2.19)	(0.22)	(0.61)	(0.83)	12.03	(15.51)	0.36	0.01	1.56 <sup>5</sup>	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	
Class 1															
08-31-2024	12.33	0.27 <sup>5</sup>	2.33	2.60	(0.27)	—	(0.27)	14.66	21.41	0.39	0.05	2.04 <sup>5</sup>	233,144	21	
08-31-2023	12.04	0.20	0.98	1.18	(0.20)	(0.69)	(0.89)	12.33	10.70	0.41	0.06	1.69	192,729	29	
08-31-2022	15.06	0.21 <sup>5</sup>	(2.40)	(2.19)	(0.22)	(0.61)	(0.83)	12.04	(15.53)	0.40	0.05	1.54 <sup>5</sup>	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	

<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> 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 8-31-24 and 8-31-22 and less than 0.005% and 0.01% for the periods ended 8-31-24 and 8-31-22, respectively.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

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

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

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

## 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>5</sup>		
2050 Lifetime Blend Portfolio														
Class A														
08-31-2024	12.48	0.20 <sup>5</sup>	2.37	2.57	(0.23)	—	(0.23)	14.82	20.87 <sup>6</sup>	0.75	0.42	1.48	134,576	20
08-31-2023	12.11	0.15	1.01	1.16	(0.16)	(0.63)	(0.79)	12.48	10.40 <sup>6</sup>	0.76	0.43	1.28	75,211	32
08-31-2022	15.16	0.12 <sup>5</sup>	(2.38)	(2.26)	(0.16)	(0.63)	(0.79)	12.11	(15.84) <sup>6</sup>	0.75	0.42	0.91 <sup>5</sup>	37,655	80
08-31-2021 <sup>7</sup>	14.41	(0.01)	0.76	0.75	—	—	—	15.16	5.20 <sup>6,8</sup>	0.74 <sup>9</sup>	0.41 <sup>9</sup>	(0.28) <sup>9</sup>	4,180	17 <sup>10</sup>
Class R4														
08-31-2024	12.46	0.20 <sup>5</sup>	2.40	2.60	(0.25)	—	(0.25)	14.81	21.16	0.68	0.25	1.54	1,965	20
08-31-2023	12.10	0.18	0.99	1.17	(0.18)	(0.63)	(0.81)	12.46	10.49	0.70	0.27	1.53	7,787	32
08-31-2022	15.14	0.19 <sup>5</sup>	(2.42)	(2.23)	(0.18)	(0.63)	(0.81)	12.10	(15.65)	0.69	0.26	1.36 <sup>5</sup>	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
Class R6														
08-31-2024	12.46	0.25 <sup>5</sup>	2.38	2.63	(0.28)	—	(0.28)	14.81	21.44	0.34	0.01	1.85	135,311	20
08-31-2023	12.11	0.25	0.94	1.19	(0.21)	(0.63)	(0.84)	12.46	10.71	0.35	0.02	2.11	74,465	32
08-31-2022	15.15	0.21 <sup>5</sup>	(2.40)	(2.19)	(0.22)	(0.63)	(0.85)	12.11	(15.43)	0.34	0.01	1.57 <sup>5</sup>	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
Class 1														
08-31-2024	12.48	0.27 <sup>5</sup>	2.35	2.62	(0.28)	—	(0.28)	14.82	21.28	0.38	0.05	2.06	280,095	20
08-31-2023	12.11	0.20	1.00	1.20	(0.20)	(0.63)	(0.83)	12.48	10.82	0.40	0.06	1.69	241,685	32
08-31-2022	15.16	0.21 <sup>5</sup>	(2.42)	(2.21)	(0.21)	(0.63)	(0.84)	12.11	(15.52)	0.38	0.05	1.53 <sup>5</sup>	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

<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> 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 8-31-24 and 8-31-22 and less than 0.005% and 0.01% for the periods ended 8-31-24 and 8-31-22, respectively.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

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

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

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

# Financial highlights continued

## 2045 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2045 Lifetime Blend Portfolio															
Class A															
08-31-2024	12.19	0.21 <sup>5</sup>	2.23	2.44	(0.24)	—	(0.24)	14.39	20.23 <sup>6</sup>	0.75	0.42	1.61	159,734	22	
08-31-2023	11.94	0.15	0.93	1.08	(0.16)	(0.67)	(0.83)	12.19	9.92 <sup>6</sup>	0.76	0.43	1.32	94,673	29	
08-31-2022	14.96	0.12 <sup>5</sup>	(2.33)	(2.21)	(0.16)	(0.65)	(0.81)	11.94	(15.74) <sup>6</sup>	0.74	0.42	0.94 <sup>5</sup>	44,758	80	
08-31-2021 <sup>7</sup>	14.22	(0.01)	0.75	0.74	—	—	—	14.96	5.20 <sup>6,8</sup>	0.72 <sup>9</sup>	0.41 <sup>9</sup>	(0.28) <sup>9</sup>	7,583	18 <sup>10</sup>	
Class R4															
08-31-2024	12.16	0.23 <sup>5</sup>	2.21	2.44	(0.25)	—	(0.25)	14.35	20.38	0.68	0.25	1.76	3,739	22	
08-31-2023	11.91	0.19	0.91	1.10	(0.18)	(0.67)	(0.85)	12.16	10.11	0.70	0.27	1.59	7,909	29	
08-31-2022	14.93	0.19 <sup>5</sup>	(2.38)	(2.19)	(0.18)	(0.65)	(0.83)	11.91	(15.63)	0.68	0.26	1.38 <sup>5</sup>	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	
Class R6															
08-31-2024	12.20	0.26 <sup>5</sup>	2.23	2.49	(0.28)	—	(0.28)	14.41	20.75	0.34	0.01	2.01	151,805	22	
08-31-2023	11.95	0.25	0.88	1.13	(0.21)	(0.67)	(0.88)	12.20	10.38	0.35	0.02	2.13	90,644	29	
08-31-2022	14.97	0.22 <sup>5</sup>	(2.37)	(2.15)	(0.22)	(0.65)	(0.87)	11.95	(15.39)	0.33	0.01	1.60 <sup>5</sup>	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	
Class 1															
08-31-2024	12.19	0.28 <sup>5</sup>	2.21	2.49	(0.28)	—	(0.28)	14.40	20.73	0.38	0.05	2.20	352,759	22	
08-31-2023	11.94	0.21	0.92	1.13	(0.21)	(0.67)	(0.88)	12.19	10.33	0.39	0.06	1.75	310,455	29	
08-31-2022	14.96	0.21 <sup>5</sup>	(2.37)	(2.16)	(0.21)	(0.65)	(0.86)	11.94	(15.43)	0.37	0.05	1.56 <sup>5</sup>	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	

<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> 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 8-31-24 and 8-31-22, respectively.

<sup>6</sup> Does not reflect the effect of sales charges, if any.

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

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

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

## 2040 Lifetime Blend Portfolio

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

### Ratios and supplemental data

Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2040 Lifetime Blend Portfolio															
Class A															
08-31-2024	11.93	0.23	2.03	2.26	(0.24)	—	(0.24)	13.95	19.14 <sup>5</sup>	0.76	0.43	1.83	162,995	24	
08-31-2023	11.77	0.17	0.77	0.94	(0.16)	(0.62)	(0.78)	11.93	8.72 <sup>5</sup>	0.78	0.45	1.50	97,674	23	
08-31-2022	14.71	0.14	(2.29)	(2.15)	(0.17)	(0.62)	(0.79)	11.77	(15.55) <sup>5</sup>	0.76	0.43	1.11	48,066	75	
08-31-2021 <sup>6</sup>	14.02	(0.01)	0.70	0.69	—	—	—	14.71	4.92 <sup>5,7</sup>	0.74 <sup>8</sup>	0.41 <sup>8</sup>	(0.21) <sup>8</sup>	7,706	20 <sup>9</sup>	
Class R4															
08-31-2024	11.93	0.24	2.03	2.27	(0.25)	—	(0.25)	13.95	19.32	0.70	0.26	1.91	988	24	
08-31-2023	11.77	0.20	0.76	0.96	(0.18)	(0.62)	(0.80)	11.93	8.88	0.72	0.29	1.76	7,572	23	
08-31-2022	14.71	0.20	(2.32)	(2.12)	(0.20)	(0.62)	(0.82)	11.77	(15.40)	0.70	0.27	1.49	7,079	75	
08-31-2021	12.12	0.13	3.05	3.18	(0.18)	(0.41)	(0.59)	14.71	26.96	0.68	0.26	0.95	7,774	20	
08-31-2020	11.50	0.08	1.57	1.65	(0.26)	(0.77)	(1.03)	12.12	14.75	0.69	0.26	0.77	1,808	41	
Class R6															
08-31-2024	11.94	0.27	2.03	2.30	(0.28)	—	(0.28)	13.96	19.58	0.35	0.02	2.15	200,564	24	
08-31-2023	11.78	0.25	0.74	0.99	(0.21)	(0.62)	(0.83)	11.94	9.18	0.37	0.04	2.13	111,762	23	
08-31-2022	14.72	0.23	(2.32)	(2.09)	(0.23)	(0.62)	(0.85)	11.78	(15.19)	0.36	0.02	1.71	107,439	75	
08-31-2021	12.13	0.20	3.00	3.20	(0.20)	(0.41)	(0.61)	14.72	27.21	0.33	0.01	1.50	101,995	20	
08-31-2020	11.50	0.25	1.43	1.68	(0.28)	(0.77)	(1.05)	12.13	15.05	0.35	0.01	2.21	56,804	41	
Class 1															
08-31-2024	11.93	0.30	2.00	2.30	(0.28)	—	(0.28)	13.95	19.55	0.40	0.06	2.35	400,363	24	
08-31-2023	11.78	0.22	0.75	0.97	(0.20)	(0.62)	(0.82)	11.93	9.04	0.41	0.08	1.93	341,454	23	
08-31-2022	14.72	0.22	(2.31)	(2.09)	(0.23)	(0.62)	(0.85)	11.78	(15.22)	0.40	0.06	1.67	273,561	75	
08-31-2021	12.13	0.20	3.00	3.20	(0.20)	(0.41)	(0.61)	14.72	27.16	0.37	0.05	1.51	273,588	20	
08-31-2020	11.50	0.25	1.42	1.67	(0.27)	(0.77)	(1.04)	12.13	14.98	0.39	0.06	2.23	171,471	41	

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

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

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

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

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

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

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

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

# 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>5</sup>			
2035 Lifetime Blend Portfolio															
Class A															
08-31-2024	11.50	0.25	1.75	2.00	(0.25)	—	(0.25)	13.25	17.64 <sup>5</sup>	0.78	0.44	2.08	191,546	31	
08-31-2023	11.45	0.19	0.60	0.79	(0.18)	(0.56)	(0.74)	11.50	7.55 <sup>5</sup>	0.79	0.47	1.71	113,951	19	
08-31-2022	14.26	0.15	(2.20)	(2.05)	(0.17)	(0.59)	(0.76)	11.45	(15.29) <sup>5</sup>	0.78	0.45	1.22	56,843	69	
08-31-2021 <sup>6</sup>	13.64	— <sup>7</sup>	0.62	0.62	—	—	—	14.26	4.55 <sup>5, 8</sup>	0.75 <sup>9</sup>	0.43 <sup>9</sup>	(0.09) <sup>9</sup>	7,671	24 <sup>10</sup>	
Class R4															
08-31-2024	11.49	0.28	1.75	2.03	(0.27)	—	(0.27)	13.25	17.92	0.72	0.28	2.30	4,687	31	
08-31-2023	11.45	0.22	0.58	0.80	(0.20)	(0.56)	(0.76)	11.49	7.61	0.73	0.31	1.94	11,484	19	
08-31-2022	14.26	0.21	(2.24)	(2.03)	(0.19)	(0.59)	(0.78)	11.45	(15.15)	0.72	0.29	1.62	9,617	69	
08-31-2021	12.00	0.16	2.69	2.85	(0.18)	(0.41)	(0.59)	14.26	24.47	0.70	0.27	1.24	10,690	24	
08-31-2020	11.40	0.15	1.42	1.57	(0.27)	(0.70)	(0.97)	12.00	14.15	0.71	0.29	1.39	3,970	42	
Class R6															
08-31-2024	11.50	0.30	1.76	2.06	(0.30)	—	(0.30)	13.26	18.18	0.37	0.03	2.49	214,657	31	
08-31-2023	11.46	0.25	0.58	0.83	(0.23)	(0.56)	(0.79)	11.50	7.90	0.38	0.06	2.23	136,676	19	
08-31-2022	14.27	0.24	(2.23)	(1.99)	(0.23)	(0.59)	(0.82)	11.46	(14.93)	0.37	0.04	1.87	115,856	69	
08-31-2021	12.01	0.21	2.67	2.88	(0.21)	(0.41)	(0.62)	14.27	24.73	0.35	0.02	1.58	115,558	24	
08-31-2020	11.40	0.25	1.35	1.60	(0.29)	(0.70)	(0.99)	12.01	14.45	0.36	0.03	2.27	61,944	42	
Class 1															
08-31-2024	11.51	0.31	1.73	2.04	(0.29)	—	(0.29)	13.26	18.03	0.41	0.07	2.61	481,016	31	
08-31-2023	11.46	0.24	0.59	0.83	(0.22)	(0.56)	(0.78)	11.51	7.94	0.43	0.10	2.14	414,039	19	
08-31-2022	14.27	0.23	(2.23)	(2.00)	(0.22)	(0.59)	(0.81)	11.46	(14.97)	0.41	0.08	1.81	329,648	69	
08-31-2021	12.01	0.21	2.67	2.88	(0.21)	(0.41)	(0.62)	14.27	24.67	0.39	0.06	1.62	316,717	24	
08-31-2020	11.40	0.26	1.33	1.59	(0.28)	(0.70)	(0.98)	12.01	14.40	0.40	0.08	2.28	210,077	42	

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

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

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

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

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

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

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

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

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



## 2030 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2030 Lifetime Blend Portfolio															
Class A															
08-31-2024	11.04	0.27	1.46	1.73	(0.26)	—	(0.26)	12.51	15.93 <sup>5</sup>	0.80	0.46	2.39	213,958	37	
08-31-2023	11.15	0.21	0.43	0.64	(0.20)	(0.55)	(0.75)	11.04	6.32 <sup>5</sup>	0.82	0.49	1.95	125,637	16	
08-31-2022	13.81	0.19	(2.08)	(1.89)	(0.18)	(0.59)	(0.77)	11.15	(14.59) <sup>5</sup>	0.80	0.47	1.58	67,199	69	
08-31-2021 <sup>6</sup>	13.26	— <sup>7</sup>	0.55	0.55	—	—	—	13.81	4.15 <sup>5, 8</sup>	0.77 <sup>9</sup>	0.46 <sup>9</sup>	0.12 <sup>9</sup>	9,031	31 <sup>10</sup>	
Class R4															
08-31-2024	11.03	0.31	1.45	1.76	(0.28)	—	(0.28)	12.51	16.21	0.74	0.30	2.70	6,230	37	
08-31-2023	11.15	0.24	0.41	0.65	(0.22)	(0.55)	(0.77)	11.03	6.37	0.76	0.33	2.21	12,187	16	
08-31-2022	13.81	0.24	(2.11)	(1.87)	(0.20)	(0.59)	(0.79)	11.15	(14.44)	0.74	0.31	1.89	10,514	69	
08-31-2021	11.90	0.19	2.31	2.50	(0.19)	(0.40)	(0.59)	13.81	21.64	0.72	0.30	1.48	11,545	31	
08-31-2020	11.31	0.19	1.26	1.45	(0.27)	(0.59)	(0.86)	11.90	13.20	0.74	0.32	1.78	6,232	45	
Class R6															
08-31-2024	11.05	0.32	1.47	1.79	(0.31)	—	(0.31)	12.53	16.45	0.39	0.05	2.80	235,274	37	
08-31-2023	11.16	0.26	0.42	0.68	(0.24)	(0.55)	(0.79)	11.05	6.76	0.41	0.08	2.40	155,732	16	
08-31-2022	13.82	0.27	(2.10)	(1.83)	(0.24)	(0.59)	(0.83)	11.16	(14.23)	0.39	0.06	2.15	104,775	69	
08-31-2021	11.91	0.22	2.31	2.53	(0.22)	(0.40)	(0.62)	13.82	21.88	0.37	0.05	1.68	102,495	31	
08-31-2020	11.32	0.25	1.22	1.47	(0.29)	(0.59)	(0.88)	11.91	13.38	0.39	0.06	2.29	46,937	45	
Class 1															
08-31-2024	11.04	0.33	1.45	1.78	(0.30)	—	(0.30)	12.52	16.43	0.44	0.09	2.90	428,750	37	
08-31-2023	11.16	0.26	0.41	0.67	(0.24)	(0.55)	(0.79)	11.04	6.62	0.45	0.13	2.41	389,584	16	
08-31-2022	13.82	0.26	(2.10)	(1.84)	(0.23)	(0.59)	(0.82)	11.16	(14.25)	0.43	0.10	2.09	332,831	69	
08-31-2021	11.91	0.23	2.29	2.52	(0.21)	(0.40)	(0.61)	13.82	21.83	0.41	0.09	1.77	348,410	31	
08-31-2020	11.31	0.26	1.21	1.47	(0.28)	(0.59)	(0.87)	11.91	13.43	0.42	0.11	2.35	245,230	45	

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

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

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

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

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

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

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

<sup>8</sup> Not annualized.

<sup>9</sup> Annualized.

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

# Financial highlights continued

## 2025 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2025 Lifetime Blend Portfolio															
Class A															
08-31-2024	10.57	0.30	1.18	1.48	(0.28)	—	(0.28)	11.77	14.25 <sup>5</sup>	0.85	0.51	2.73	236,640	49	
08-31-2023	10.67	0.23	0.27	0.50	(0.22)	(0.38)	(0.60)	10.57	5.05 <sup>5</sup>	0.86	0.54	2.26	150,550	21	
08-31-2022	13.07	0.21	(1.84)	(1.63)	(0.19)	(0.58)	(0.77)	10.67	(13.36) <sup>5</sup>	0.84	0.51	1.88	85,495	59	
08-31-2021 <sup>6</sup>	12.62	0.01	0.44	0.45	—	—	—	13.07	3.57 <sup>5, 7</sup>	0.81 <sup>8</sup>	0.49 <sup>8</sup>	0.45 <sup>8</sup>	12,112	41 <sup>9</sup>	
Class R4															
08-31-2024	10.57	0.33	1.16	1.49	(0.30)	—	(0.30)	11.76	14.33	0.79	0.35	3.08	2,187	49	
08-31-2023	10.66	0.26	0.26	0.52	(0.23)	(0.38)	(0.61)	10.57	5.32	0.80	0.38	2.49	6,192	21	
08-31-2022	13.07	0.26	(1.88)	(1.62)	(0.21)	(0.58)	(0.79)	10.66	(13.30)	0.78	0.35	2.15	6,167	59	
08-31-2021	11.62	0.20	1.88	2.08	(0.20)	(0.43)	(0.63)	13.07	18.50	0.76	0.34	1.67	7,251	41	
08-31-2020	11.15	0.20	1.07	1.27	(0.28)	(0.52)	(0.80)	11.62	11.74	0.77	0.36	1.82	4,177	62	
Class R6															
08-31-2024	10.58	0.34	1.19	1.53	(0.33)	—	(0.33)	11.78	14.68	0.44	0.10	3.15	149,300	49	
08-31-2023	10.68	0.28	0.26	0.54	(0.26)	(0.38)	(0.64)	10.58	5.50	0.45	0.13	2.70	117,356	21	
08-31-2022	13.09	0.28	(1.87)	(1.59)	(0.24)	(0.58)	(0.82)	10.68	(13.06)	0.43	0.10	2.39	85,455	59	
08-31-2021	11.63	0.23	1.89	2.12	(0.23)	(0.43)	(0.66)	13.09	18.84	0.41	0.09	1.89	91,021	41	
08-31-2020	11.15	0.27	1.03	1.30	(0.30)	(0.52)	(0.82)	11.63	11.98	0.42	0.10	2.45	43,689	62	
Class 1															
08-31-2024	10.57	0.35	1.17	1.52	(0.32)	—	(0.32)	11.77	14.65	0.48	0.14	3.25	267,940	49	
08-31-2023	10.67	0.28	0.25	0.53	(0.25)	(0.38)	(0.63)	10.57	5.45	0.49	0.17	2.69	278,000	21	
08-31-2022	13.08	0.28	(1.88)	(1.60)	(0.23)	(0.58)	(0.81)	10.67	(13.10)	0.47	0.14	2.35	261,009	59	
08-31-2021	11.62	0.24	1.88	2.12	(0.23)	(0.43)	(0.66)	13.08	18.81	0.45	0.13	1.94	273,108	41	
08-31-2020	11.14	0.27	1.02	1.29	(0.29)	(0.52)	(0.81)	11.62	11.94	0.46	0.15	2.46	205,297	62	

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

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

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

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

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

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

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

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

## 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>5</sup>			
2020 Lifetime Blend Portfolio															
Class A															
08-31-2024	10.15	0.31	1.01	1.32	(0.29)	—	(0.29)	11.18	13.23 <sup>5</sup>	0.92	0.55	2.96	124,547	59	
08-31-2023	10.19	0.25	0.18	0.43	(0.23)	(0.24)	(0.47)	10.15	4.52 <sup>5</sup>	0.93	0.59	2.49	92,504	23	
08-31-2022	12.40	0.23	(1.65)	(1.42)	(0.20)	(0.59)	(0.79)	10.19	(12.31) <sup>5</sup>	0.94	0.57	2.16	58,199	54	
08-31-2021 <sup>6</sup>	12.04	0.01	0.35	0.36	—	—	—	12.40	2.99 <sup>5, 7</sup>	0.91 <sup>8</sup>	0.55 <sup>8</sup>	0.56 <sup>8</sup>	8,174	48 <sup>9</sup>	
Class R4															
08-31-2024	10.14	0.34	0.99	1.33	(0.31)	—	(0.31)	11.16	13.32	0.86	0.39	3.31	1,278	59	
08-31-2023	10.18	0.27	0.18	0.45	(0.25)	(0.24)	(0.49)	10.14	4.68	0.87	0.43	2.71	3,448	23	
08-31-2022	12.39	0.27	(1.67)	(1.40)	(0.22)	(0.59)	(0.81)	10.18	(12.17)	0.87	0.41	2.36	3,551	54	
08-31-2021	11.34	0.22	1.44	1.66	(0.22)	(0.39)	(0.61)	12.39	15.08	0.86	0.40	1.89	5,186	48	
08-31-2020	11.01	0.24	0.80	1.04	(0.29)	(0.42)	(0.71)	11.34	9.66	0.86	0.39	2.26	4,746	78	
Class R6															
08-31-2024	10.17	0.35	1.01	1.36	(0.33)	—	(0.33)	11.20	13.65	0.50	0.14	3.35	61,553	59	
08-31-2023	10.21	0.29	0.18	0.47	(0.27)	(0.24)	(0.51)	10.17	4.94	0.52	0.18	2.92	53,407	23	
08-31-2022	12.42	0.30	(1.67)	(1.37)	(0.25)	(0.59)	(0.84)	10.21	(11.92)	0.53	0.16	2.62	42,809	54	
08-31-2021	11.36	0.25	1.45	1.70	(0.25)	(0.39)	(0.64)	12.42	15.41	0.51	0.14	2.12	47,943	48	
08-31-2020	11.02	0.27	0.80	1.07	(0.31)	(0.42)	(0.73)	11.36	9.97	0.51	0.13	2.52	38,491	78	
Class 1															
08-31-2024	10.15	0.36	1.00	1.36	(0.33)	—	(0.33)	11.18	13.63	0.55	0.19	3.42	109,238	59	
08-31-2023	10.20	0.29	0.17	0.46	(0.27)	(0.24)	(0.51)	10.15	4.79	0.57	0.23	2.89	120,362	23	
08-31-2022	12.41	0.29	(1.67)	(1.38)	(0.24)	(0.59)	(0.83)	10.20	(11.96)	0.57	0.20	2.58	113,942	54	
08-31-2021	11.35	0.25	1.44	1.69	(0.24)	(0.39)	(0.63)	12.41	15.37	0.55	0.19	2.11	137,412	48	
08-31-2020	11.01	0.29	0.77	1.06	(0.30)	(0.42)	(0.72)	11.35	9.93	0.54	0.18	2.70	107,158	78	

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

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

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

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

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

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

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

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

# Financial highlights continued

## 2015 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2015 Lifetime Blend Portfolio															
Class A															
08-31-2024	9.76	0.31	0.89	1.20	(0.28)	—	(0.28)	10.68	12.50 <sup>5</sup>	1.06	0.57	3.13	33,628	68	
08-31-2023	9.79	0.25	0.15	0.40	(0.24)	(0.19)	(0.43)	9.76	4.30 <sup>5</sup>	1.09	0.61	2.62	25,675	28	
08-31-2022	11.76	0.24	(1.51)	(1.27)	(0.19)	(0.51)	(0.70)	9.79	(11.55) <sup>5</sup>	1.11	0.58	2.34	12,908	64	
08-31-2021 <sup>6</sup>	11.46	0.02	0.28	0.30	—	—	—	11.76	2.62 <sup>5, 7</sup>	1.12 <sup>8</sup>	0.57 <sup>8</sup>	0.81 <sup>8</sup>	1,932	58 <sup>9</sup>	
Class R4															
08-31-2024	9.75	0.36	0.86	1.22	(0.30)	—	(0.30)	10.67	12.68	0.99	0.40	3.61	92	68	
08-31-2023	9.78	0.27	0.14	0.41	(0.25)	(0.19)	(0.44)	9.75	4.45	1.03	0.45	2.82	524	28	
08-31-2022	11.75	0.27	(1.52)	(1.25)	(0.21)	(0.51)	(0.72)	9.78	(11.41)	1.06	0.42	2.50	592	64	
08-31-2021	11.00	0.22	1.16	1.38	(0.21)	(0.42)	(0.63)	11.75	13.00	1.07	0.41	1.98	672	58	
08-31-2020	10.82	0.22	0.67	0.89	(0.30)	(0.41)	(0.71)	11.00	8.45	1.11	0.40	2.12	1,582	99	
Class R6															
08-31-2024	9.77	0.35	0.89	1.24	(0.32)	—	(0.32)	10.69	12.92	0.65	0.16	3.49	25,499	68	
08-31-2023	9.81	0.29	0.13	0.42	(0.27)	(0.19)	(0.46)	9.77	4.61	0.68	0.20	3.02	18,648	28	
08-31-2022	11.77	0.30	(1.51)	(1.21)	(0.24)	(0.51)	(0.75)	9.81	(11.08)	0.71	0.17	2.76	17,101	64	
08-31-2021	11.02	0.26	1.15	1.41	(0.24)	(0.42)	(0.66)	11.77	13.24	0.72	0.16	2.27	19,660	58	
08-31-2020	10.82	0.28	0.64	0.92	(0.31)	(0.41)	(0.72)	11.02	8.81	0.76	0.14	2.63	15,783	99	
Class 1															
08-31-2024	9.77	0.36	0.88	1.24	(0.32)	—	(0.32)	10.69	12.88	0.69	0.20	3.60	29,791	68	
08-31-2023	9.80	0.29	0.15	0.44	(0.28)	(0.19)	(0.47)	9.77	4.71	0.72	0.24	3.01	33,628	28	
08-31-2022	11.77	0.30	(1.53)	(1.23)	(0.23)	(0.51)	(0.74)	9.80	(11.20)	0.75	0.22	2.74	32,841	64	
08-31-2021	11.02	0.25	1.16	1.41	(0.24)	(0.42)	(0.66)	11.77	13.19	0.76	0.21	2.23	34,767	58	
08-31-2020	10.82	0.29	0.63	0.92	(0.31)	(0.41)	(0.72)	11.02	8.76	0.80	0.19	2.72	28,901	99	

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

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

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

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

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

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

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

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

## 2010 Lifetime Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) <sup>3</sup>	Ratios to average net assets			Net assets, end of period (in thousands)	Portfolio turnover (%)	
		Net investment income (loss) (\$) <sup>1, 2</sup>	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) <sup>4</sup>	Expenses including reductions (%) <sup>4</sup>	Net investment income (loss) (%) <sup>5</sup>			
2010 Lifetime Blend Portfolio															
Class A															
08-31-2024	9.54	0.32	0.77	1.09	(0.30)	—	(0.30)	10.33	11.57 <sup>5</sup>	1.14	0.58	3.28	16,302	74	
08-31-2023	9.67	0.27	0.09	0.36	(0.27)	(0.22)	(0.49)	9.54	4.02 <sup>5</sup>	1.20	0.63	2.84	10,298	35	
08-31-2022	11.49	0.26	(1.42)	(1.16)	(0.21)	(0.45)	(0.66)	9.67	(10.72) <sup>5</sup>	1.26	0.60	2.55	3,404	69	
08-31-2021 <sup>6</sup>	11.23	0.04	0.22	0.26	—	—	—	11.49	2.32 <sup>5, 7</sup>	1.25 <sup>8</sup>	0.59 <sup>8</sup>	1.79 <sup>8</sup>	79	62 <sup>9</sup>	
Class R4															
08-31-2024	9.53	0.35	0.76	1.11	(0.31)	—	(0.31)	10.33	11.86	1.03	0.37	3.64	50	74	
08-31-2023	9.66	0.29	0.09	0.38	(0.29)	(0.22)	(0.51)	9.53	4.19	1.12	0.45	3.04	113	35	
08-31-2022	11.48	0.29	(1.43)	(1.14)	(0.23)	(0.45)	(0.68)	9.66	(10.58)	1.18	0.42	2.71	218	69	
08-31-2021	10.84	0.24	0.96	1.20	(0.22)	(0.34)	(0.56)	11.48	11.36	1.16	0.40	2.14	241	62	
08-31-2020	10.53	0.25	0.57	0.82	(0.27)	(0.24)	(0.51)	10.84	7.92	1.25	0.38	2.44	207	96	
Class R6															
08-31-2024	9.55	0.36	0.76	1.12	(0.33)	—	(0.33)	10.34	12.00	0.73	0.17	3.68	13,973	74	
08-31-2023	9.68	0.30	0.10	0.40	(0.31)	(0.22)	(0.53)	9.55	4.46	0.79	0.22	3.15	10,672	35	
08-31-2022	11.50	0.31	(1.42)	(1.11)	(0.26)	(0.45)	(0.71)	9.68	(10.34)	0.86	0.19	2.92	7,161	69	
08-31-2021	10.86	0.26	0.96	1.22	(0.24)	(0.34)	(0.58)	11.50	11.57	0.84	0.18	2.33	7,176	62	
08-31-2020	10.55	0.32	0.51	0.83	(0.28)	(0.24)	(0.52)	10.86	8.09	0.92	0.14	3.05	4,651	96	
Class 1															
08-31-2024	9.54	0.36	0.76	1.12	(0.33)	—	(0.33)	10.33	11.97	0.77	0.22	3.73	36,707	74	
08-31-2023	9.67	0.30	0.10	0.40	(0.31)	(0.22)	(0.53)	9.54	4.43	0.83	0.26	3.14	38,203	35	
08-31-2022	11.49	0.30	(1.41)	(1.11)	(0.26)	(0.45)	(0.71)	9.67	(10.38)	0.90	0.23	2.89	33,971	69	
08-31-2021	10.85	0.26	0.95	1.21	(0.23)	(0.34)	(0.57)	11.49	11.53	0.88	0.22	2.32	33,215	62	
08-31-2020	10.54	0.28	0.55	0.83	(0.28)	(0.24)	(0.52)	10.85	8.04	0.96	0.19	2.74	27,389	96	

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

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

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

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

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

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

<sup>7</sup> Not annualized.

<sup>8</sup> Annualized.

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

# Notes to financial statements

## Note 1 — Organization

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

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

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

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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

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

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

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

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

The following is a summary of the values by input classification of the portfolios' investments as of August 31, 2024, by major security category or type:

	Total value at 8-31-24	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	\$43,129,527	\$43,129,527	—	—
Unaffiliated investment companies	30,922,900	30,922,900	—	—
Common stocks	762	—	—	\$762
U.S. Government and Agency obligations	956,629	—	\$956,629	—
Short-term investments	659,418	659,418	—	—
<b>Total investments in securities</b>	<b>\$75,669,236</b>	<b>\$74,711,845</b>	<b>\$956,629</b>	<b>\$762</b>

<b>2060 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$140,474,325	\$140,474,325	—	—
Unaffiliated investment companies	100,968,323	100,968,323	—	—
Common stocks	5,894	—	—	\$5,894
U.S. Government and Agency obligations	3,175,638	—	\$3,175,638	—
Short-term investments	2,342,976	2,342,976	—	—
<b>Total investments in securities</b>	<b>\$246,967,156</b>	<b>\$243,785,624</b>	<b>\$3,175,638</b>	<b>\$5,894</b>

<b>2055 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$247,364,220	\$247,364,220	—	—
Unaffiliated investment companies	177,685,017	177,685,017	—	—
Common stocks	12,342	—	—	\$12,342
U.S. Government and Agency obligations	5,615,324	—	\$5,615,324	—
Short-term investments	3,721,413	3,721,413	—	—
<b>Total investments in securities</b>	<b>\$434,398,316</b>	<b>\$428,770,650</b>	<b>\$5,615,324</b>	<b>\$12,342</b>

<b>2050 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$316,566,192	\$316,566,192	—	—
Unaffiliated investment companies	227,831,717	227,831,717	—	—
Common stocks	16,907	—	—	\$16,907
U.S. Government and Agency obligations	7,222,199	—	\$7,222,199	—
Short-term investments	5,147,854	5,147,854	—	—
<b>Total investments in securities</b>	<b>\$556,784,869</b>	<b>\$549,545,763</b>	<b>\$7,222,199</b>	<b>\$16,907</b>

<b>2045 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				
Affiliated investment companies	\$378,530,837	\$378,530,837	—	—
Unaffiliated investment companies	273,803,920	273,803,920	—	—
Common stocks	21,586	—	—	\$21,586
U.S. Government and Agency obligations	14,818,467	—	\$14,818,467	—
Short-term investments	6,279,143	6,279,143	—	—
<b>Total investments in securities</b>	<b>\$673,453,953</b>	<b>\$658,613,900</b>	<b>\$14,818,467</b>	<b>\$21,586</b>

<b>2040 Lifetime Blend Portfolio</b>				
<b>Investments in securities:</b>				
<b>Assets</b>				



	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2040 Lifetime Blend Portfolio (continued)</b>				
Affiliated investment companies	\$419,168,658	\$419,168,658	—	—
Unaffiliated investment companies	322,739,673	322,739,673	—	—
Common stocks	20,806	—	—	\$20,806
U.S. Government and Agency obligations	22,481,570	—	\$22,481,570	—
Short-term investments	295,193	295,193	—	—
<b>Total investments in securities</b>	<b>\$764,705,900</b>	<b>\$742,203,524</b>	<b>\$22,481,570</b>	<b>\$20,806</b>

#### 2035 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$492,414,399	\$492,414,399	—	—
Unaffiliated investment companies	366,412,975	366,412,975	—	—
Common stocks	22,268	—	—	\$22,268
U.S. Government and Agency obligations	32,351,697	—	\$32,351,697	—
Short-term investments	4,895,571	4,895,571	—	—
<b>Total investments in securities</b>	<b>\$896,096,910</b>	<b>\$863,722,945</b>	<b>\$32,351,697</b>	<b>\$22,268</b>

#### 2030 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$472,945,052	\$472,945,052	—	—
Unaffiliated investment companies	364,318,928	364,318,928	—	—
Common stocks	19,949	—	—	\$19,949
U.S. Government and Agency obligations	46,067,024	—	\$46,067,024	—
Short-term investments	2,994,442	2,994,442	—	—
<b>Total investments in securities</b>	<b>\$886,345,395</b>	<b>\$840,258,422</b>	<b>\$46,067,024</b>	<b>\$19,949</b>

#### 2025 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$331,238,634	\$331,238,634	—	—
Unaffiliated investment companies	283,929,536	283,929,536	—	—
Common stocks	13,445	—	—	\$13,445
U.S. Government and Agency obligations	40,468,131	—	\$40,468,131	—
Short-term investments	2,809,457	2,809,457	—	—
<b>Total investments in securities</b>	<b>\$658,459,203</b>	<b>\$617,977,627</b>	<b>\$40,468,131</b>	<b>\$13,445</b>

#### 2020 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$135,482,240	\$135,482,240	—	—
Unaffiliated investment companies	139,960,665	139,960,665	—	—
Common stocks	4,147	—	—	\$4,147
U.S. Government and Agency obligations	20,876,303	—	\$20,876,303	—
Short-term investments	8,633,891	8,633,891	—	—
<b>Total investments in securities</b>	<b>\$304,957,246</b>	<b>\$284,076,796</b>	<b>\$20,876,303</b>	<b>\$4,147</b>

#### 2015 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>2015 Lifetime Blend Portfolio (continued)</b>				
Affiliated investment companies	\$39,439,739	\$39,439,739	—	—
Unaffiliated investment companies	42,490,475	42,490,475	—	—
Common stocks	1,066	—	—	\$1,066
U.S. Government and Agency obligations	7,046,135	—	\$7,046,135	—
Short-term investments	4,220,976	4,220,976	—	—
<b>Total investments in securities</b>	<b>\$93,198,391</b>	<b>\$86,151,190</b>	<b>\$7,046,135</b>	<b>\$1,066</b>

#### 2010 Lifetime Blend Portfolio

##### Investments in securities:

##### Assets

Affiliated investment companies	\$27,980,590	\$27,980,590	—	—
Unaffiliated investment companies	33,199,207	33,199,207	—	—
Common stocks	570	—	—	\$570
U.S. Government and Agency obligations	5,862,357	—	\$5,862,357	—
Short-term investments	39,490	39,490	—	—
<b>Total investments in securities</b>	<b>\$67,082,214</b>	<b>\$61,219,287</b>	<b>\$5,862,357</b>	<b>\$570</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.

**Real estate investment trusts.** The portfolios may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the portfolios will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

**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 and reflected as realized gains. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the portfolio becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the portfolios could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the portfolios will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well

as interest on such amounts. The portfolios receive compensation for lending their securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the portfolios is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statements of operations.

Obligations to repay collateral received by the portfolios are shown on the Statements of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. The following table summarizes the values of securities loaned by the portfolios and the corresponding cash collateral received at August 31, 2024. In addition, non-cash collateral in the form of U.S. Treasuries was pledged, as indicated below. This non-cash collateral cannot be sold or repledged by the portfolios, and accordingly, is not reflected in the portfolios' net assets.

Portfolio	Market value of securities on loan	Cash collateral received	Non-cash collateral
2065 Lifetime Blend Portfolio	\$572,940	\$584,500	—
2060 Lifetime Blend Portfolio	2,205,819	2,250,325	—
2055 Lifetime Blend Portfolio	3,580,875	3,653,125	—
2050 Lifetime Blend Portfolio	5,013,225	5,114,375	—
2045 Lifetime Blend Portfolio	5,872,635	5,991,125	—
2040 Lifetime Blend Portfolio	28,647	29,225	—
2035 Lifetime Blend Portfolio	4,669,461	4,763,675	—
2030 Lifetime Blend Portfolio	4,251,993	2,795,792	\$1,591,293
2025 Lifetime Blend Portfolio	5,793,670	2,191,912	3,830,155
2020 Lifetime Blend Portfolio	8,460,942	8,633,625	—
2015 Lifetime Blend Portfolio	4,101,406	4,184,808	—
2010 Lifetime Blend Portfolio	2,884,584	—	3,030,088

**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, which is in effect through July 14, 2025 unless extended or renewed. 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.

Commitment fees for the year ended August 31, 2024 were as follows:

Portfolio	Commitment fee
2065 Lifetime Blend Portfolio	\$3,657
2060 Lifetime Blend Portfolio	4,125
2055 Lifetime Blend Portfolio	4,639
2050 Lifetime Blend Portfolio	4,989
2045 Lifetime Blend Portfolio	5,316
2040 Lifetime Blend Portfolio	5,577
2035 Lifetime Blend Portfolio	5,942
2030 Lifetime Blend Portfolio	5,954
2025 Lifetime Blend Portfolio	5,387
2020 Lifetime Blend Portfolio	4,356
2015 Lifetime Blend Portfolio	3,743
2010 Lifetime Blend Portfolio	3,671

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

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

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

For federal income tax purposes, as of August 31, 2024, certain portfolios have capital loss carryforwards available to offset future net realized capital gains. The following table details the capital loss carryforwards available as of August 31, 2024:

Portfolio	No Expiration Date	
	Short Term	Long Term
2060 Lifetime Blend Portfolio	\$ 315,972	\$ 361,458
2055 Lifetime Blend Portfolio	1,743,117	1,346,599
2050 Lifetime Blend Portfolio	3,341,487	2,918,029
2045 Lifetime Blend Portfolio	2,648,796	2,767,333
2040 Lifetime Blend Portfolio	519,350	8,211,829
2035 Lifetime Blend Portfolio	—	15,620,774
2030 Lifetime Blend Portfolio	—	22,681,914
2025 Lifetime Blend Portfolio	—	21,655,505
2020 Lifetime Blend Portfolio	—	10,910,471
2015 Lifetime Blend Portfolio	—	2,911,737
2010 Lifetime Blend Portfolio	—	1,916,950

As of August 31, 2024, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The portfolios' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on August 31, 2024, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
2065 Lifetime Blend Portfolio	\$66,052,126	\$9,623,334	\$(6,224)	\$9,617,110
2060 Lifetime Blend Portfolio	208,914,890	38,140,213	(87,947)	38,052,266
2055 Lifetime Blend Portfolio	365,488,554	69,090,801	(181,039)	68,909,762
2050 Lifetime Blend Portfolio	466,842,486	90,186,033	(243,650)	89,942,383
2045 Lifetime Blend Portfolio	572,227,481	102,469,562	(1,243,090)	101,226,472
2040 Lifetime Blend Portfolio	659,971,539	107,347,135	(2,612,774)	104,734,361
2035 Lifetime Blend Portfolio	788,980,806	110,901,307	(3,785,203)	107,116,104
2030 Lifetime Blend Portfolio	797,059,400	93,612,789	(4,326,794)	89,285,995
2025 Lifetime Blend Portfolio	607,076,887	54,096,123	(2,713,807)	51,382,316
2020 Lifetime Blend Portfolio	286,767,569	19,451,641	(1,261,964)	18,189,677
2015 Lifetime Blend Portfolio	88,648,659	4,710,019	(160,287)	4,549,732
2010 Lifetime Blend Portfolio	64,853,586	2,266,648	(38,020)	2,228,628

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

The tax character of distributions for the year ended August 31, 2024 was as follows:

Portfolio	Ordinary Income
2065 Lifetime Blend Portfolio	\$1,028,531
2060 Lifetime Blend Portfolio	3,787,916
2055 Lifetime Blend Portfolio	6,826,827
2050 Lifetime Blend Portfolio	8,945,897
2045 Lifetime Blend Portfolio	11,474,465
2040 Lifetime Blend Portfolio	13,182,676

<b>Portfolio</b>	<b>Ordinary Income</b>
2035 Lifetime Blend Portfolio	\$17,344,431
2030 Lifetime Blend Portfolio	18,901,774
2025 Lifetime Blend Portfolio	16,394,553
2020 Lifetime Blend Portfolio	8,134,424
2015 Lifetime Blend Portfolio	2,549,877
2010 Lifetime Blend Portfolio	1,884,256

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

<b>Portfolio</b>	<b>Ordinary Income</b>	<b>Long Term Capital Gains</b>	<b>Total</b>
2065 Lifetime Blend Portfolio	\$355,457	—	\$355,457
2060 Lifetime Blend Portfolio	2,138,029	\$6,083,606	8,221,635
2055 Lifetime Blend Portfolio	4,322,128	15,231,174	19,553,302
2050 Lifetime Blend Portfolio	5,868,871	18,896,687	24,765,558
2045 Lifetime Blend Portfolio	7,441,640	25,333,687	32,775,327
2040 Lifetime Blend Portfolio	8,139,568	24,750,760	32,890,328
2035 Lifetime Blend Portfolio	10,307,392	27,586,028	37,893,420
2030 Lifetime Blend Portfolio	11,670,553	27,026,833	38,697,386
2025 Lifetime Blend Portfolio	10,950,084	16,843,646	27,793,730
2020 Lifetime Blend Portfolio	5,980,694	5,426,080	11,406,774
2015 Lifetime Blend Portfolio	1,804,373	1,279,687	3,084,060
2010 Lifetime Blend Portfolio	1,436,444	1,026,140	2,462,584

Distributions paid by the portfolios with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of August 31, 2024, the components of distributable earnings on a tax basis were as follows:

<b>Portfolio</b>	<b>Undistributed Ordinary Income</b>	<b>Undistributed Long Term Capital Gains</b>
2065 Lifetime Blend Portfolio	\$146,384	\$1,534,812
2060 Lifetime Blend Portfolio	454,867	—
2055 Lifetime Blend Portfolio	794,344	—
2050 Lifetime Blend Portfolio	984,035	—
2045 Lifetime Blend Portfolio	1,811,840	—
2040 Lifetime Blend Portfolio	3,849,145	—
2035 Lifetime Blend Portfolio	6,100,235	—
2030 Lifetime Blend Portfolio	8,420,246	—
2025 Lifetime Blend Portfolio	8,088,147	—
2020 Lifetime Blend Portfolio	4,272,379	—
2015 Lifetime Blend Portfolio	1,499,443	—
2010 Lifetime Blend Portfolio	1,183,772	—

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. 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, 2024, unless renewed by mutual agreement of the portfolios and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

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

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

For the year ended August 31, 2024, 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	\$28,951	\$621	\$43,040	\$246,531	\$319,143
2060 Lifetime Blend Portfolio	125,566	4,776	180,034	439,646	750,022
2055 Lifetime Blend Portfolio	236,134	6,300	272,926	703,932	1,219,292
2050 Lifetime Blend Portfolio	336,332	7,401	353,611	840,914	1,538,258
2045 Lifetime Blend Portfolio	401,665	12,192	407,688	1,058,082	1,879,627
2040 Lifetime Blend Portfolio	418,497	5,114	541,960	1,210,956	2,176,527
2035 Lifetime Blend Portfolio	501,989	16,219	610,469	1,479,465	2,608,142
2030 Lifetime Blend Portfolio	550,462	21,780	677,316	1,382,674	2,632,232
2025 Lifetime Blend Portfolio	638,262	8,688	461,347	915,560	2,023,857
2020 Lifetime Blend Portfolio	376,163	5,829	208,467	412,189	1,002,648
2015 Lifetime Blend Portfolio	145,225	706	110,917	157,492	414,340
2010 Lifetime Blend Portfolio	72,902	439	71,167	200,199	344,707

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended August 31, 2024, 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	0.00%
2055 Lifetime Blend Portfolio	0.00%	2025 Lifetime Blend Portfolio	0.03%
2050 Lifetime Blend Portfolio	0.00%	2020 Lifetime Blend Portfolio	0.04%
2045 Lifetime Blend Portfolio	0.00%	2015 Lifetime Blend Portfolio	0.00%
2040 Lifetime Blend Portfolio	0.00%	2010 Lifetime Blend Portfolio	0.00%

**Accounting and legal services.** Pursuant to a service agreement, the portfolios reimburse the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the portfolios, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended August 31, 2024, 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, 2024, unless renewed by mutual agreement of the portfolios and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to the following for Class R4 shares for the year ended August 31, 2024:

Portfolio	Class R4	Portfolio	Class R4
2065 Lifetime Blend Portfolio	\$109	2035 Lifetime Blend Portfolio	\$4,822
2060 Lifetime Blend Portfolio	1,277	2030 Lifetime Blend Portfolio	6,442
2055 Lifetime Blend Portfolio	1,860	2025 Lifetime Blend Portfolio	2,615
2050 Lifetime Blend Portfolio	2,263	2020 Lifetime Blend Portfolio	1,639
2045 Lifetime Blend Portfolio	3,706	2015 Lifetime Blend Portfolio	152
2040 Lifetime Blend Portfolio	1,564	2010 Lifetime Blend Portfolio	81

**Sales charges.** Class A shares are assessed up-front sales charges of up to 5.00% of net asset value for such shares. The following table summarizes the net up-front sales charges received by the Distributor during the year ended August 31, 2024:

	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
Total sales charges	\$3,031	\$7,133	\$3,000	\$6,626	\$4,628	\$2,419	\$5,672	\$2,862	\$4,212	\$10
Retained for printing prospectus, advertising and sales literature	482	1,105	506	1,080	726	403	933	438	780	1
Sales commission to unrelated broker-dealers	2,549	6,028	2,494	5,546	3,902	2,016	4,739	2,424	3,432	9

Class A shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2024, CDSCs received by the Distributor for Class A shares were as follows:

Portfolio	Class A
2065 Lifetime Blend Portfolio	\$2



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

**Class level expenses.** Class level expenses for the year ended August 31, 2024 were as follows:

Portfolio	Class	Distribution and service fees	Transfer agent fees
2065 Lifetime Blend Portfolio	Class A	\$15,449	\$5,959
	Class R4	319	5
	Class R6	—	400
	Class 1	21,865	—
	<b>Total</b>	<b>\$37,633</b>	<b>\$6,364</b>
2060 Lifetime Blend Portfolio	Class A	\$100,347	\$38,774
	Class R4	4,444	65
	Class R6	—	2,505
	Class 1	58,632	—
	<b>Total</b>	<b>\$163,423</b>	<b>\$41,344</b>
2055 Lifetime Blend Portfolio	Class A	\$207,899	\$80,359
	Class R4	6,477	95
	Class R6	—	4,181
	Class 1	103,431	—
	<b>Total</b>	<b>\$317,807</b>	<b>\$84,635</b>
2050 Lifetime Blend Portfolio	Class A	\$305,252	\$118,008
	Class R4	7,856	115
	Class R6	—	5,580
	Class 1	127,385	—
	<b>Total</b>	<b>\$440,493</b>	<b>\$123,703</b>
2045 Lifetime Blend Portfolio	Class A	\$363,668	\$140,658
	Class R4	12,917	191
	Class R6	—	6,418
	Class 1	160,088	—
	<b>Total</b>	<b>\$536,673</b>	<b>\$147,267</b>
2040 Lifetime Blend Portfolio	Class A	\$373,156	\$144,314
	Class R4	5,425	78
	Class R6	—	8,392
	Class 1	180,681	—
	<b>Total</b>	<b>\$559,262</b>	<b>\$152,784</b>
2035 Lifetime Blend Portfolio	Class A	\$440,057	\$170,182
	Class R4	16,847	248
	Class R6	—	9,318
	Class 1	217,564	—
	<b>Total</b>	<b>\$674,468</b>	<b>\$179,748</b>
2030 Lifetime Blend Portfolio	Class A	\$480,256	\$185,720
	Class R4	22,624	333
	Class R6	—	10,293
	Class 1	202,831	—
	<b>Total</b>	<b>\$705,711</b>	<b>\$196,346</b>
2025 Lifetime Blend Portfolio	Class A	\$558,873	\$216,228
	Class R4	9,109	134
	Class R6	—	7,060
	Class 1	135,397	—
	<b>Total</b>	<b>\$703,379</b>	<b>\$223,422</b>

Portfolio	Class	Distribution and service fees	Transfer agent fees
2020 Lifetime Blend Portfolio	Class A	\$308,904	\$119,655
	Class R4	5,756	85
	Class R6	—	2,986
	Class 1	57,080	—
	<b>Total</b>	<b>\$371,740</b>	<b>\$122,726</b>
2015 Lifetime Blend Portfolio	Class A	\$88,782	\$34,395
	Class R4	523	8
	Class R6	—	1,174
	Class 1	16,259	—
	<b>Total</b>	<b>\$105,564</b>	<b>\$35,577</b>
2010 Lifetime Blend Portfolio	Class A	\$38,753	\$14,991
	Class R4	240	4
	Class R6	—	662
	Class 1	18,034	—
	<b>Total</b>	<b>\$57,027</b>	<b>\$15,657</b>

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

#### Note 5 — Portfolio share transactions

Transactions in portfolios' shares for the years ended August 31, 2024 and 2023 were as follows:

2065 Lifetime Blend Portfolio	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	532,482	\$6,996,199	189,208	\$2,190,902
Distributions reinvested	5,821	73,989	1,756	18,985
Repurchased	(211,040)	(2,766,669)	(68,485)	(786,919)
<b>Net increase</b>	<b>327,263</b>	<b>\$4,303,519</b>	<b>122,479</b>	<b>\$1,422,968</b>
<b>Class R4 shares</b>				
Sold	2,639	\$31,129	16,911	\$191,611
Distributions reinvested	—	—	367	3,961
Repurchased	(36,826)	(427,263)	(4,259)	(49,355)
<b>Net increase (decrease)</b>	<b>(34,187)</b>	<b>\$(396,134)</b>	<b>13,019</b>	<b>\$146,217</b>
<b>Class R6 shares</b>				
Sold	477,454	\$6,068,262	347,020	\$4,012,959
Distributions reinvested	10,977	139,185	963	10,385
Repurchased	(84,005)	(1,091,196)	(30,565)	(346,237)
<b>Net increase</b>	<b>404,426</b>	<b>\$5,116,251</b>	<b>317,418</b>	<b>\$3,677,107</b>
<b>Class 1 shares</b>				
Sold	1,608,523	\$20,618,556	1,635,028	\$18,826,277
Distributions reinvested	64,059	812,912	29,630	319,704
Repurchased	(683,678)	(8,826,644)	(222,214)	(2,513,329)
<b>Net increase</b>	<b>988,904</b>	<b>\$12,604,824</b>	<b>1,442,444</b>	<b>\$16,632,652</b>
<b>Total net increase</b>	<b>1,686,406</b>	<b>\$21,628,460</b>	<b>1,895,360</b>	<b>\$21,878,944</b>
2060 Lifetime Blend Portfolio	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	2,374,305	\$34,374,631	1,554,878	\$20,057,861
Distributions reinvested	37,274	525,187	71,008	851,383
Repurchased	(1,294,934)	(18,827,963)	(719,587)	(9,349,253)
<b>Net increase</b>	<b>1,116,645</b>	<b>\$16,071,855</b>	<b>906,299</b>	<b>\$11,559,991</b>

**2060 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class R4 shares</b>				
Sold	38,279	\$545,244	85,044	\$1,087,036
Distributions reinvested	1,310	18,443	11,628	139,187
Repurchased	(182,363)	(2,367,047)	(25,026)	(321,060)
<b>Net increase (decrease)</b>	<b>(142,774)</b>	<b>\$(1,803,360)</b>	<b>71,646</b>	<b>\$905,163</b>
<b>Class R6 shares</b>				
Sold	1,891,642	\$26,774,899	1,772,874	\$22,801,702
Distributions reinvested	65,693	924,296	195,841	2,342,254
Repurchased	(510,754)	(7,396,604)	(2,016,172)	(25,195,773)
<b>Net increase (decrease)</b>	<b>1,446,581</b>	<b>\$20,302,591</b>	<b>(47,457)</b>	<b>\$(51,817)</b>
<b>Class 1 shares</b>				
Sold	1,668,658	\$23,644,606	2,525,410	\$32,598,569
Distributions reinvested	164,599	2,315,913	408,422	4,888,811
Repurchased	(1,429,612)	(20,376,791)	(463,266)	(5,832,623)
<b>Net increase</b>	<b>403,645</b>	<b>\$5,583,728</b>	<b>2,470,566</b>	<b>\$31,654,757</b>
<b>Total net increase</b>	<b>2,824,097</b>	<b>\$40,154,814</b>	<b>3,401,054</b>	<b>\$44,068,094</b>

**2055 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	4,587,250	\$60,596,490	3,339,732	\$39,464,949
Distributions reinvested	85,762	1,105,474	204,887	2,247,610
Repurchased	(2,442,587)	(32,460,606)	(1,369,758)	(16,197,012)
<b>Net increase</b>	<b>2,230,425</b>	<b>\$29,241,358</b>	<b>2,174,861</b>	<b>\$25,515,547</b>
<b>Class R4 shares</b>				
Sold	35,002	\$454,008	73,136	\$859,144
Distributions reinvested	2,002	25,746	31,561	344,963
Repurchased	(387,009)	(4,574,471)	(25,242)	(298,695)
<b>Net increase (decrease)</b>	<b>(350,005)</b>	<b>\$(4,094,717)</b>	<b>79,455</b>	<b>\$905,412</b>
<b>Class R6 shares</b>				
Sold	3,430,724	\$43,956,068	3,088,375	\$36,441,404
Distributions reinvested	122,046	1,568,285	528,072	5,771,830
Repurchased	(870,500)	(11,457,460)	(5,003,772)	(57,101,650)
<b>Net increase (decrease)</b>	<b>2,682,270</b>	<b>\$34,066,893</b>	<b>(1,387,325)</b>	<b>\$(14,888,416)</b>
<b>Class 1 shares</b>				
Sold	2,649,858	\$34,130,512	3,723,048	\$44,003,092
Distributions reinvested	320,651	4,123,567	1,022,098	11,181,753
Repurchased	(2,690,348)	(35,171,824)	(824,624)	(9,680,864)
<b>Net increase</b>	<b>280,161</b>	<b>\$3,082,255</b>	<b>3,920,522</b>	<b>\$45,503,981</b>
<b>Total net increase</b>	<b>4,842,851</b>	<b>\$62,295,789</b>	<b>4,787,513</b>	<b>\$57,036,524</b>

**2050 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	6,147,416	\$82,192,037	4,727,009	\$56,485,802
Distributions reinvested	125,294	1,633,840	296,527	3,288,489
Repurchased	(3,220,632)	(43,384,843)	(2,104,272)	(25,173,371)
<b>Net increase</b>	<b>3,052,078</b>	<b>\$40,441,034</b>	<b>2,919,264</b>	<b>\$34,600,920</b>

**2050 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class R4 shares</b>				
Sold	43,853	\$569,907	85,754	\$1,020,072
Distributions reinvested	2,178	28,364	41,523	459,664
Repurchased	(538,185)	(6,415,534)	(51,963)	(631,148)
<b>Net increase (decrease)</b>	<b>(492,154)</b>	<b>\$(5,817,263)</b>	<b>75,314</b>	<b>\$848,588</b>
<b>Class R6 shares</b>				
Sold	4,044,564	\$52,166,105	3,941,375	\$46,828,329
Distributions reinvested	164,914	2,143,884	716,259	7,914,662
Repurchased	(1,048,324)	(13,965,620)	(7,195,120)	(82,924,390)
<b>Net increase (decrease)</b>	<b>3,161,154</b>	<b>\$40,344,369</b>	<b>(2,537,486)</b>	<b>\$(28,181,399)</b>
<b>Class 1 shares</b>				
Sold	2,782,022	\$36,134,167	4,965,919	\$59,527,726
Distributions reinvested	394,645	5,134,331	1,184,333	13,098,720
Repurchased	(3,654,850)	(48,625,180)	(1,364,287)	(16,169,050)
<b>Net increase (decrease)</b>	<b>(478,183)</b>	<b>\$(7,356,682)</b>	<b>4,785,965</b>	<b>\$56,457,396</b>
<b>Total net increase</b>	<b>5,242,895</b>	<b>\$67,611,458</b>	<b>5,243,057</b>	<b>\$63,725,505</b>

**2045 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	6,876,652	\$89,777,091	6,069,782	\$71,108,962
Distributions reinvested	160,631	2,043,221	396,367	4,308,513
Repurchased	(3,705,672)	(48,454,661)	(2,447,122)	(28,728,916)
<b>Net increase</b>	<b>3,331,611</b>	<b>\$43,365,651</b>	<b>4,019,027</b>	<b>\$46,688,559</b>
<b>Class R4 shares</b>				
Sold	54,481	\$674,584	90,353	\$1,051,681
Distributions reinvested	4,706	59,673	46,121	499,496
Repurchased	(449,124)	(5,216,880)	(50,062)	(592,009)
<b>Net increase (decrease)</b>	<b>(389,937)</b>	<b>\$(4,482,623)</b>	<b>86,412</b>	<b>\$959,168</b>
<b>Class R6 shares</b>				
Sold	4,439,621	\$55,946,978	3,991,731	\$46,637,154
Distributions reinvested	207,507	2,635,338	903,183	9,799,538
Repurchased	(1,542,531)	(19,904,650)	(7,713,117)	(87,371,159)
<b>Net increase (decrease)</b>	<b>3,104,597</b>	<b>\$38,677,666</b>	<b>(2,818,203)</b>	<b>\$(30,934,467)</b>
<b>Class 1 shares</b>				
Sold	3,425,753	\$43,568,315	5,674,912	\$66,237,571
Distributions reinvested	528,249	6,708,768	1,673,748	18,160,164
Repurchased	(4,921,080)	(63,368,490)	(1,596,786)	(18,631,667)
<b>Net increase (decrease)</b>	<b>(967,078)</b>	<b>\$(13,091,407)</b>	<b>5,751,874</b>	<b>\$65,766,068</b>
<b>Total net increase</b>	<b>5,079,193</b>	<b>\$64,469,287</b>	<b>7,039,110</b>	<b>\$82,479,328</b>

**2040 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	7,074,883	\$89,681,532	6,323,862	\$72,909,860
Distributions reinvested	172,835	2,150,073	402,866	4,330,814
Repurchased	(3,747,086)	(47,644,723)	(2,623,227)	(30,136,738)
<b>Net increase</b>	<b>3,500,632</b>	<b>\$44,186,882</b>	<b>4,103,501</b>	<b>\$47,103,936</b>

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

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class R4 shares</b>				
Sold	21,471	\$259,976	72,335	\$831,242
Distributions reinvested	1,293	16,055	45,099	483,909
Repurchased	(586,627)	(6,685,344)	(84,148)	(979,779)
<b>Net increase (decrease)</b>	<b>(563,863)</b>	<b>\$(6,409,313)</b>	<b>33,286</b>	<b>\$335,372</b>
<b>Class R6 shares</b>				
Sold	7,052,739	\$86,683,471	5,168,123	\$59,541,196
Distributions reinvested	253,712	3,148,562	758,983	8,136,302
Repurchased	(2,300,397)	(28,984,825)	(5,684,301)	(63,708,910)
<b>Net increase</b>	<b>5,006,054</b>	<b>\$60,847,208</b>	<b>242,805</b>	<b>\$3,968,588</b>
<b>Class 1 shares</b>				
Sold	3,612,103	\$44,660,248	5,908,657	\$67,892,467
Distributions reinvested	630,003	7,818,338	1,860,010	19,939,303
Repurchased	(4,161,388)	(52,283,372)	(2,383,166)	(27,674,497)
<b>Net increase</b>	<b>80,718</b>	<b>\$195,214</b>	<b>5,385,501</b>	<b>\$60,157,273</b>
<b>Total net increase</b>	<b>8,023,541</b>	<b>\$98,819,991</b>	<b>9,765,093</b>	<b>\$111,565,169</b>

**2035 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	8,137,304	\$98,468,520	7,222,786	\$80,949,449
Distributions reinvested	233,768	2,792,800	457,229	4,782,617
Repurchased	(3,827,457)	(46,401,776)	(2,731,772)	(30,558,102)
<b>Net increase</b>	<b>4,543,615</b>	<b>\$54,859,544</b>	<b>4,948,243</b>	<b>\$55,173,964</b>
<b>Class R4 shares</b>				
Sold	64,063	\$762,180	126,853	\$1,405,059
Distributions reinvested	7,206	86,043	63,386	662,378
Repurchased	(716,804)	(7,879,449)	(31,115)	(351,087)
<b>Net increase (decrease)</b>	<b>(645,535)</b>	<b>\$(7,031,226)</b>	<b>159,124</b>	<b>\$1,716,350</b>
<b>Class R6 shares</b>				
Sold	6,851,316	\$81,199,855	5,369,440	\$59,848,218
Distributions reinvested	347,482	4,141,980	813,919	8,497,312
Repurchased	(2,892,987)	(35,172,245)	(4,409,995)	(48,203,871)
<b>Net increase</b>	<b>4,305,811</b>	<b>\$50,169,590</b>	<b>1,773,364</b>	<b>\$20,141,659</b>
<b>Class 1 shares</b>				
Sold	4,931,306	\$58,834,655	7,668,240	\$85,599,060
Distributions reinvested	864,347	10,311,659	2,291,962	23,951,005
Repurchased	(5,515,887)	(66,770,277)	(2,735,005)	(30,495,048)
<b>Net increase</b>	<b>279,766</b>	<b>\$2,376,037</b>	<b>7,225,197</b>	<b>\$79,055,017</b>
<b>Total net increase</b>	<b>8,483,657</b>	<b>\$100,373,945</b>	<b>14,105,928</b>	<b>\$156,086,990</b>

**2030 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	9,831,067	\$113,740,760	7,989,229	\$86,283,943
Distributions reinvested	291,358	3,327,473	552,493	5,618,858
Repurchased	(4,409,530)	(50,703,432)	(3,182,211)	(34,318,992)
<b>Net increase</b>	<b>5,712,895</b>	<b>\$66,364,801</b>	<b>5,359,511</b>	<b>\$57,583,809</b>

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

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class R4 shares</b>				
Sold	85,661	\$963,648	108,004	\$1,167,346
Distributions reinvested	12,529	142,833	72,996	741,644
Repurchased	(704,700)	(7,508,007)	(19,485)	(210,705)
<b>Net increase (decrease)</b>	<b>(606,510)</b>	<b>\$(6,401,526)</b>	<b>161,515</b>	<b>\$1,698,285</b>
<b>Class R6 shares</b>				
Sold	8,100,468	\$91,748,816	6,582,019	\$70,845,310
Distributions reinvested	423,061	4,822,900	795,459	8,073,904
Repurchased	(3,844,651)	(44,345,727)	(2,662,652)	(28,481,982)
<b>Net increase</b>	<b>4,678,878</b>	<b>\$52,225,989</b>	<b>4,714,826</b>	<b>\$50,437,232</b>
<b>Class 1 shares</b>				
Sold	4,130,160	\$46,317,884	7,280,561	\$78,726,199
Distributions reinvested	930,171	10,594,643	2,390,039	24,258,898
Repurchased	(6,108,597)	(70,698,301)	(4,208,838)	(45,281,400)
<b>Net increase (decrease)</b>	<b>(1,048,266)</b>	<b>\$(13,785,774)</b>	<b>5,461,762</b>	<b>\$57,703,697</b>
<b>Total net increase</b>	<b>8,736,997</b>	<b>\$98,403,490</b>	<b>15,697,614</b>	<b>\$167,423,023</b>

**2025 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	10,644,019	\$116,486,043	9,822,633	\$101,986,288
Distributions reinvested	399,793	4,349,749	597,214	5,900,225
Repurchased	(5,180,144)	(56,720,818)	(4,193,059)	(43,604,364)
<b>Net increase</b>	<b>5,863,668</b>	<b>\$64,114,974</b>	<b>6,226,788</b>	<b>\$64,282,149</b>
<b>Class R4 shares</b>				
Sold	46,240	\$493,371	72,676	\$749,888
Distributions reinvested	5,850	63,530	35,557	350,594
Repurchased	(452,287)	(4,640,695)	(100,506)	(1,043,206)
<b>Net increase (decrease)</b>	<b>(400,197)</b>	<b>\$(4,083,794)</b>	<b>7,727</b>	<b>\$57,276</b>
<b>Class R6 shares</b>				
Sold	5,287,218	\$57,174,247	5,263,823	\$54,791,934
Distributions reinvested	343,573	3,731,202	584,433	5,762,510
Repurchased	(4,051,645)	(44,195,073)	(2,757,679)	(28,498,713)
<b>Net increase</b>	<b>1,579,146</b>	<b>\$16,710,376</b>	<b>3,090,577</b>	<b>\$32,055,731</b>
<b>Class 1 shares</b>				
Sold	2,731,442	\$29,146,278	5,831,441	\$60,279,213
Distributions reinvested	753,817	8,178,918	1,601,586	15,775,618
Repurchased	(7,021,406)	(76,912,126)	(5,596,626)	(58,212,582)
<b>Net increase (decrease)</b>	<b>(3,536,147)</b>	<b>\$(39,586,930)</b>	<b>1,836,401</b>	<b>\$17,842,249</b>
<b>Total net increase</b>	<b>3,506,470</b>	<b>\$37,154,626</b>	<b>11,161,493</b>	<b>\$114,237,405</b>

**2020 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	4,766,078	\$50,070,365	5,544,940	\$55,426,900
Distributions reinvested	266,128	2,767,734	333,258	3,189,277
Repurchased	(3,002,237)	(31,031,571)	(2,473,073)	(24,682,798)
<b>Net increase</b>	<b>2,029,969</b>	<b>\$21,806,528</b>	<b>3,405,125</b>	<b>\$33,933,379</b>

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

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class R4 shares</b>				
Sold	17,653	\$180,711	37,655	\$377,708
Distributions reinvested	4,646	48,230	18,149	173,321
Repurchased	(247,885)	(2,467,819)	(64,424)	(642,443)
<b>Net decrease</b>	<b>(225,586)</b>	<b>\$(2,238,878)</b>	<b>(8,620)</b>	<b>\$(91,414)</b>
<b>Class R6 shares</b>				
Sold	2,158,364	\$22,350,386	2,526,857	\$25,399,389
Distributions reinvested	162,663	1,690,073	253,006	2,418,735
Repurchased	(2,077,255)	(21,621,442)	(1,719,464)	(17,095,877)
<b>Net increase</b>	<b>243,772</b>	<b>\$2,419,017</b>	<b>1,060,399</b>	<b>\$10,722,247</b>
<b>Class 1 shares</b>				
Sold	1,318,973	\$13,623,919	3,004,147	\$29,990,076
Distributions reinvested	349,503	3,627,841	589,051	5,625,441
Repurchased	(3,754,558)	(39,413,790)	(2,912,596)	(29,105,137)
<b>Net increase (decrease)</b>	<b>(2,086,082)</b>	<b>\$(22,162,030)</b>	<b>680,602</b>	<b>\$6,510,380</b>
<b>Total net increase (decrease)</b>	<b>(37,927)</b>	<b>\$(175,363)</b>	<b>5,137,506</b>	<b>\$51,074,592</b>

**2015 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,156,388	\$11,522,120	1,469,680	\$14,065,860
Distributions reinvested	77,482	774,011	88,460	817,369
Repurchased	(714,006)	(7,201,187)	(246,330)	(2,362,689)
<b>Net increase</b>	<b>519,864</b>	<b>\$5,094,944</b>	<b>1,311,810</b>	<b>\$12,520,540</b>
<b>Class R4 shares</b>				
Sold	2,841	\$28,182	3,484	\$33,420
Distributions reinvested	356	3,550	2,913	26,859
Repurchased	(48,240)	(458,589)	(13,174)	(125,123)
<b>Net decrease</b>	<b>(45,043)</b>	<b>\$(426,857)</b>	<b>(6,777)</b>	<b>\$(64,844)</b>
<b>Class R6 shares</b>				
Sold	1,241,503	\$12,422,238	711,122	\$6,828,254
Distributions reinvested	69,897	696,871	76,690	707,085
Repurchased	(834,048)	(8,265,436)	(623,938)	(5,928,197)
<b>Net increase</b>	<b>477,352</b>	<b>\$4,853,673</b>	<b>163,874</b>	<b>\$1,607,142</b>
<b>Class 1 shares</b>				
Sold	563,648	\$5,582,723	950,456	\$9,074,578
Distributions reinvested	106,519	1,061,995	166,242	1,532,747
Repurchased	(1,324,198)	(13,393,354)	(1,024,777)	(9,928,813)
<b>Net increase (decrease)</b>	<b>(654,031)</b>	<b>\$(6,748,636)</b>	<b>91,921</b>	<b>\$678,512</b>
<b>Total net increase</b>	<b>298,142</b>	<b>\$2,773,124</b>	<b>1,560,828</b>	<b>\$14,741,350</b>

**2010 Lifetime Blend Portfolio**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	792,646	\$7,669,202	924,460	\$8,767,140
Distributions reinvested	35,240	342,535	44,661	405,522
Repurchased	(329,233)	(3,158,144)	(242,056)	(2,285,464)
<b>Net increase</b>	<b>498,653</b>	<b>\$4,853,593</b>	<b>727,065</b>	<b>\$6,887,198</b>



**2010 Lifetime Blend Portfolio , Cont'd**

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class R4 shares</b>				
Sold	50	\$503	663	\$6,257
Distributions reinvested	160	1,557	990	8,971
Repurchased	(7,191)	(69,684)	(12,349)	(117,379)
<b>Net decrease</b>	<b>(6,981)</b>	<b>\$(67,624)</b>	<b>(10,696)</b>	<b>\$(102,151)</b>
<b>Class R6 shares</b>				
Sold	992,642	\$9,657,543	715,831	\$6,769,454
Distributions reinvested	35,647	346,128	35,193	318,850
Repurchased	(794,666)	(7,786,344)	(373,636)	(3,495,353)
<b>Net increase</b>	<b>233,623</b>	<b>\$2,217,327</b>	<b>377,388</b>	<b>\$3,592,951</b>
<b>Class 1 shares</b>				
Sold	774,002	\$7,517,287	1,601,454	\$15,028,297
Distributions reinvested	122,945	1,192,562	190,809	1,726,825
Repurchased	(1,347,447)	(13,057,226)	(1,302,442)	(12,339,855)
<b>Net increase (decrease)</b>	<b>(450,500)</b>	<b>\$(4,347,377)</b>	<b>489,821</b>	<b>\$4,415,267</b>
<b>Total net increase</b>	<b>274,795</b>	<b>\$2,655,919</b>	<b>1,583,578</b>	<b>\$14,793,265</b>

Affiliates of the Trust owned shares of the following classes of the portfolios on August 31, 2024. 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	R4	100%
2065 Lifetime Blend Portfolio	1	100%
2060 Lifetime Blend Portfolio	R6	1%
2060 Lifetime Blend Portfolio	1	100%
2055 Lifetime Blend Portfolio	1	100%
2050 Lifetime Blend Portfolio	1	100%
2045 Lifetime Blend Portfolio	1	100%
2040 Lifetime Blend Portfolio	1	100%
2035 Lifetime Blend Portfolio	1	100%
2030 Lifetime Blend Portfolio	1	100%
2025 Lifetime Blend Portfolio	1	100%
2020 Lifetime Blend Portfolio	1	100%
2015 Lifetime Blend Portfolio	1	100%
2010 Lifetime Blend Portfolio	R4	97%
2010 Lifetime Blend Portfolio	1	100%

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

Purchases and sales of securities, other than short-term investments, amounted to the following for the year ended August 31, 2024:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
2065 Lifetime Blend Portfolio	\$707,977	\$44,197,889	\$614,429	\$22,690,363
2060 Lifetime Blend Portfolio	1,981,517	80,418,265	2,331,234	40,188,561
2055 Lifetime Blend Portfolio	3,423,068	133,641,897	4,291,441	71,010,037
2050 Lifetime Blend Portfolio	4,326,962	157,495,834	5,644,764	89,054,139
2045 Lifetime Blend Portfolio	6,659,832	184,234,276	5,628,986	121,535,092
2040 Lifetime Blend Portfolio	9,356,440	247,427,765	8,957,525	148,951,691
2035 Lifetime Blend Portfolio	13,163,388	321,779,085	13,871,524	220,119,087
2030 Lifetime Blend Portfolio	27,066,420	353,246,670	22,469,466	260,598,730
2025 Lifetime Blend Portfolio	26,155,290	303,666,987	24,457,004	268,168,620
2020 Lifetime Blend Portfolio	14,773,216	147,918,419	14,342,281	148,978,410
2015 Lifetime Blend Portfolio	5,505,824	54,623,714	4,900,249	52,435,181
2010 Lifetime Blend Portfolio	4,726,201	44,038,793	3,854,230	42,015,784

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

Certain portfolios invest primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The portfolios do not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the portfolios' investment may represent a significant portion of each affiliated underlying funds' net assets. At August 31, 2024, 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									
Bond	76,059	—	\$1,866,156	\$(840,121)	\$(2,996)	\$24,288	\$14,329	—	\$1,047,327
Emerging Markets Debt	54,318	—	557,933	(148,707)	1,563	13,980	12,064	—	424,769
High Yield	100,626	—	526,602	(223,021)	(120)	5,462	9,536	—	308,923
International Strategic Equity Allocation	1,609,075	\$10,122,018	7,193,523	(2,291,470)	(50,328)	1,969,812	412,858	—	16,943,555
John Hancock Collateral Trust*	65,944	235,087	10,758,580	(10,337,412)	3,201	(38)	5,481	—	659,418
U.S. Sector Rotation	2,035,442	12,182,361	14,632,064	(6,386,544)	955,778	3,021,294	197,448	—	24,404,953
					\$907,098	\$5,034,798	\$651,716	—	\$43,788,945
2060 Lifetime Blend Portfolio									
Bond	241,042	—	\$5,574,055	\$(2,329,231)	\$(14,482)	\$88,801	\$51,969	—	\$3,319,143
Emerging Markets Debt	172,143	—	1,706,927	(413,708)	1,802	51,140	41,382	—	1,346,161
High Yield	318,901	—	1,837,751	(875,720)	(3,299)	20,294	30,850	—	979,026
International Strategic Equity Allocation	5,246,901	\$39,840,896	14,938,187	(6,044,689)	(82,930)	6,598,401	1,459,155	—	55,249,865
John Hancock Collateral Trust*	234,307	231,280	113,066,300	(110,960,815)	6,544	(333)	16,509	—	2,342,976
U.S. Sector Rotation	6,637,208	47,915,499	22,072,249	(4,028,958)	92,174	13,529,166	697,882	—	79,580,130
					\$(191)	\$20,287,469	\$2,297,747	—	\$142,817,301
2055 Lifetime Blend Portfolio									
Bond	424,361	—	\$9,864,526	\$(4,147,987)	\$(25,725)	\$152,637	\$91,350	—	\$5,843,451
Emerging Markets Debt	303,064	—	2,882,858	(604,385)	1,850	89,634	72,949	—	2,369,957
High Yield	561,435	—	3,094,131	(1,400,134)	(5,139)	34,747	54,196	—	1,723,605
International Strategic Equity Allocation	9,242,544	\$71,776,986	24,345,236	(10,432,996)	(96,027)	11,730,788	2,629,424	—	97,323,987
John Hancock Collateral Trust*	372,156	2,133,470	53,462,598	(51,874,030)	(165)	(460)	12,780	—	3,721,413
U.S. Sector Rotation	11,685,006	86,664,496	35,616,195	(6,583,762)	175,365	24,230,926	1,257,740	—	140,103,220
					\$50,159	\$36,238,272	\$4,118,439	—	\$251,085,633
2050 Lifetime Blend Portfolio									
Bond	542,858	—	\$12,780,122	\$(5,462,513)	\$(33,018)	\$190,565	\$118,694	—	\$7,475,156
Emerging Markets Debt	387,690	—	3,648,904	(731,596)	452	113,975	94,314	—	3,031,735

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	
High Yield	718,208	—	\$3,463,092	\$(1,296,424)	\$(4,790)	\$43,020	\$67,627	—	\$2,204,898
International Strategic Equity Allocation	11,835,584	\$94,526,639	28,489,787	(13,439,756)	(147,714)	15,199,745	3,434,548	—	124,628,701
John Hancock Collateral Trust*	514,806	715,714	209,133,742	(204,705,584)	4,480	(498)	25,687	—	5,147,854
U.S. Sector Rotation	14,947,932	113,842,530	41,735,741	(8,068,792)	227,883	31,488,340	1,642,551	—	179,225,702
					<b>\$47,293</b>	<b>\$47,035,147</b>	<b>\$5,383,421</b>	<b>—</b>	<b>\$321,714,046</b>
<b>2045 Lifetime Blend Portfolio</b>									
Bond	985,990	—	\$16,229,490	\$(2,994,203)	\$(23,157)	\$364,957	\$269,814	—	\$13,577,087
Emerging Markets Debt	887,262	—	7,552,898	(884,206)	6,465	263,234	213,169	—	6,938,391
High Yield	1,643,682	—	6,902,068	(1,947,007)	(4,523)	95,565	148,534	—	5,046,103
International Strategic Equity Allocation	13,723,692	\$115,928,585	27,620,472	(16,579,674)	(283,567)	17,824,661	4,129,475	—	144,510,477
John Hancock Collateral Trust*	627,939	2,321,215	102,267,454	(98,308,248)	(333)	(945)	23,744	—	6,279,143
U.S. Sector Rotation	17,386,053	140,445,260	45,072,719	(14,336,791)	448,258	36,829,333	1,992,874	—	208,458,779
					<b>\$143,143</b>	<b>\$55,376,805</b>	<b>\$6,777,610</b>	<b>—</b>	<b>\$384,809,980</b>
<b>2040 Lifetime Blend Portfolio</b>									
Bond	2,615,553	—	\$38,735,603	\$(3,628,007)	\$(19,549)	\$928,122	\$765,935	—	\$36,016,169
Emerging Markets Debt	1,924,013	—	15,624,143	(1,145,386)	7,545	559,478	456,921	—	15,045,780
High Yield	3,492,671	—	12,360,357	(1,824,912)	(5,877)	192,931	323,673	—	10,722,499
International Strategic Equity Allocation	14,082,938	\$115,434,504	30,107,795	(15,424,015)	117,456	18,057,593	4,063,996	—	148,293,333
John Hancock Collateral Trust*	29,521	1,393,650	365,193,850	(366,299,379)	7,141	(69)	54,789	—	295,193
U.S. Sector Rotation	17,438,772	140,247,559	41,511,290	(11,146,707)	346,070	38,132,665	1,971,608	—	209,090,877
					<b>\$452,786</b>	<b>\$57,870,720</b>	<b>\$7,636,922</b>	<b>—</b>	<b>\$419,463,851</b>
<b>2035 Lifetime Blend Portfolio</b>									
Bond	5,147,933	—	\$73,936,464	\$(4,861,729)	\$(27,405)	\$1,839,714	\$1,534,783	—	\$70,887,044
Emerging Markets Debt	3,415,001	—	27,492,740	(1,787,328)	5,716	994,179	814,119	—	26,705,307
High Yield	6,192,805	—	22,381,495	(3,702,874)	(16,658)	349,949	588,545	—	19,011,912
International Strategic Equity Allocation	14,606,115	\$125,344,834	26,350,423	(16,944,282)	47,833	19,003,588	4,376,324	—	153,802,396
John Hancock Collateral Trust*	489,577	1,743,098	601,537,933	(598,401,810)	16,786	(436)	94,420	—	4,895,571
U.S. Sector Rotation	18,516,075	151,086,378	41,656,456	(11,109,962)	417,578	39,957,290	2,117,843	—	222,007,740
					<b>\$443,850</b>	<b>\$62,144,284</b>	<b>\$9,526,034</b>	<b>—</b>	<b>\$497,309,970</b>

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
2030 Lifetime Blend Portfolio									
Bond	6,319,736	—	\$90,064,316	\$(5,297,931)	\$(30,911)	\$2,287,290	\$1,967,279	—	\$87,022,764
Emerging Markets Debt	4,409,937	—	36,183,499	(3,072,156)	18,832	1,355,531	1,133,103	—	34,485,706
High Yield	7,698,082	—	24,502,728	(1,279,288)	(6,461)	416,133	672,871	—	23,633,112
International Strategic Equity Allocation	12,410,417	\$109,737,431	22,456,238	(17,993,137)	224,914	16,256,242	3,750,944	—	130,681,688
John Hancock Collateral Trust*	299,456	24,836,822	545,203,036	(567,056,377)	14,368	(3,407)	113,131	—	2,994,442
U.S. Sector Rotation	16,440,516	134,535,029	40,357,249	(13,290,429)	441,124	35,078,809	1,828,514	—	197,121,782
					\$661,866	\$55,390,598	\$9,465,842	—	\$475,939,494
2025 Lifetime Blend Portfolio									
Bond	6,253,678	—	\$90,019,821	\$(6,112,907)	\$(38,730)	\$2,244,958	\$2,005,867	—	\$86,113,142
Emerging Markets Debt	4,277,522	—	35,567,255	(3,427,280)	5,481	1,304,769	1,095,636	—	33,450,225
High Yield	7,366,314	—	24,413,949	(2,183,469)	(14,941)	399,047	661,194	—	22,614,586
International Strategic Equity Allocation	7,206,556	\$70,055,324	15,546,617	(19,487,728)	17,730	9,753,095	2,337,682	—	75,885,038
John Hancock Collateral Trust*	280,957	12,962,612	557,368,659	(567,537,872)	19,009	(2,951)	95,197	—	2,809,457
U.S. Sector Rotation	9,439,170	79,494,057	31,176,790	(17,788,331)	670,943	19,622,184	1,034,885	—	113,175,643
					\$659,492	\$33,321,102	\$7,230,461	—	\$334,048,091
2020 Lifetime Blend Portfolio									
Bond	3,139,136	—	\$46,230,935	\$(4,097,852)	\$(61,035)	\$1,153,855	\$1,039,017	—	\$43,225,903
Emerging Markets Debt	2,080,326	—	17,035,971	(1,411,430)	4,786	638,819	543,024	—	16,268,146
High Yield	3,590,477	—	11,882,432	(1,044,885)	(9,103)	194,322	315,950	—	11,022,766
International Strategic Equity Allocation	2,164,368	\$22,223,701	5,965,335	(8,322,234)	(38,119)	2,962,109	724,631	—	22,790,792
John Hancock Collateral Trust*	863,423	9,032,588	313,281,627	(313,684,524)	6,619	(2,419)	68,484	—	8,633,891
U.S. Sector Rotation	3,517,484	27,034,543	14,664,785	(6,580,585)	270,218	6,785,672	351,394	—	42,174,633
					\$173,366	\$11,732,358	\$3,042,500	—	\$144,116,131
2015 Lifetime Blend Portfolio									
Bond	1,018,757	—	\$16,643,822	\$(2,972,757)	\$(37,518)	\$394,735	\$348,210	—	\$14,028,282
Emerging Markets Debt	664,915	—	5,932,979	(939,912)	1,607	204,962	177,676	—	5,199,636
High Yield	1,147,050	—	4,025,133	(563,963)	(3,397)	63,669	102,419	—	3,521,442
International Strategic Equity Allocation	499,820	\$5,113,956	2,130,035	(2,693,837)	7,785	705,165	171,154	—	5,263,104

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*	422,114	\$4,493,675	\$141,105,908	\$(141,381,106)	\$3,989	\$(1,490)	\$31,472	—	\$4,220,976
U.S. Sector Rotation	953,067	7,674,914	4,207,338	(2,542,073)	180,728	1,906,368	101,295	—	11,427,275
					<b>\$153,194</b>	<b>\$3,273,409</b>	<b>\$932,226</b>	<b>—</b>	<b>\$43,660,715</b>
<b>2010 Lifetime Blend Portfolio</b>									
Bond	825,780	—	\$13,889,576	\$(2,808,894)	\$(38,394)	\$328,705	\$276,597	—	\$11,370,993
Emerging Markets Debt	528,893	—	4,883,463	(910,427)	2,450	160,458	137,413	—	4,135,944
High Yield	914,617	—	3,173,490	(413,039)	(3,941)	51,364	79,388	—	2,807,874
International Strategic Equity Allocation	287,397	\$3,005,681	1,644,139	(2,017,462)	39,772	354,156	94,933	—	3,026,286
John Hancock Collateral Trust*	3,949	2,499,111	124,833,224	(127,296,788)	4,607	(664)	23,221	—	39,490
U.S. Sector Rotation	553,753	4,138,780	3,447,896	(2,086,737)	228,948	910,606	53,792	—	6,639,493
					<b>\$233,442</b>	<b>\$1,804,625</b>	<b>\$665,344</b>	<b>—</b>	<b>\$28,020,080</b>

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

## Report of Independent Registered Public Accounting Firm

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

### *Opinions on the Financial Statements*

We have audited the accompanying statements of assets and liabilities, including the portfolios' investments, of 2065 Lifetime Blend Portfolio, 2060 Lifetime Blend Portfolio, 2055 Lifetime Blend Portfolio, 2050 Lifetime Blend Portfolio, 2045 Lifetime Blend Portfolio, 2040 Lifetime Blend Portfolio, 2035 Lifetime Blend Portfolio, 2030 Lifetime Blend Portfolio, 2025 Lifetime Blend Portfolio, 2020 Lifetime Blend Portfolio, 2015 Lifetime Blend Portfolio and 2010 Lifetime Blend Portfolio (twelve of the funds constituting John Hancock Funds II, hereafter collectively referred to as the "Portfolios") as of August 31, 2024, the related statements of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Portfolios as of August 31, 2024, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended August 31, 2024 and each of the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinions*

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2024 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 8, 2024

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

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the portfolios, if any, paid during its taxable year ended August 31, 2024.

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

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

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

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

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

Portfolio	Foreign sourced income	Foreign tax credit
2065 Lifetime Blend Portfolio	\$552,752	\$52,686
2060 Lifetime Blend Portfolio	1,976,536	170,179
2055 Lifetime Blend Portfolio	3,559,517	339,472
2050 Lifetime Blend Portfolio	4,653,125	443,812
2045 Lifetime Blend Portfolio	5,646,948	531,987
2040 Lifetime Blend Portfolio	5,691,036	529,147
2035 Lifetime Blend Portfolio	6,113,082	562,059
2030 Lifetime Blend Portfolio	5,297,075	480,736
2025 Lifetime Blend Portfolio	3,417,583	303,846
2020 Lifetime Blend Portfolio	1,343,025	112,940

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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

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

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) and the Subadvisory Agreement (the Subadvisory Agreement) with respect to each of the portfolios of the Trust included in this report (the Funds). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At meetings held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act (the Independent Trustees), reapproved for an annual period, the continuation of the Advisory Agreement between the Trust and John Hancock Investment Management, LLC (the Advisor) and the Subadvisory Agreement between the Advisor and Manulife Investment Management (US) (the Subadvisor) with respect to each of the Funds identified in Appendix A.

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

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

### Approval of Advisory Agreement

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

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

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



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

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

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

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

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

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

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

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

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

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

- (a) reviewed financial information of the Advisor;

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

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

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

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

#### **Approval of Subadvisory Agreement**

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

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

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

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of each Fund has generally been in line with or generally outperformed the historical performance of comparable funds based on the median percentile over the longer-term, with certain exceptions noted in Appendix A (with respect to such exceptions, the Board concluded that the Fund's performance is being monitored and reasonably addressed, where appropriate);
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) the subadvisory fees are paid by the Advisor and not the Funds.

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

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

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

## APPENDIX A

Portfolio (subadvisor)	Performance of fund, as of 12.31.23	Fees and expenses	Comments
2010 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the five- and ten-year periods and underperformed for the one- and three-year periods.</p> <p>Lipper Category – The fund outperformed the median for the one-, three-, five- and ten-year periods.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are equal to the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five- and ten-year periods and peer group median for the one-, three-, five- and ten-year periods.</p>
2015 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three-, five- and ten-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period..</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and the peer group median for the one-year period. The Board also took into account the fund's favorable performance relative to the peer group median for the three-, five- and ten-year periods.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
2020 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the five- and ten-year periods and underperformed for the one- and three-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are higher than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five- and ten-year periods and peer group median for the three-, five- and ten-year periods.</p>
2025 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the five- and ten-year periods and underperformed for the one- and three-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are equal to the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five- and ten-year periods and peer group median for the three-, five- and ten-year periods.</p>

Portfolio (subadvisor)	Performance of fund, as of 12.31.23	Fees and expenses	Comments
2030 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the five- and ten-year periods and underperformed for the one- and three-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five- and ten-year periods and peer group median for the three-, five- and ten-year periods.</p>
2035 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the ten-year period and underperformed for the one-, three- and five-year periods.</p> <p>Lipper Category – The fund outperformed the median for the five- and ten-year periods and underperformed for the one- and three-year periods.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three- and five-year periods and the peer group median for the one- and three-year periods. The Board also took into account the fund's favorable performance relative to the peer group median for the five- and ten-year periods.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
2040 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the ten-year period, underperformed for the one- and three-year periods and performed in line for the five-year period.</p> <p>Lipper Category – The fund outperformed the median for the five- and ten-year periods and underperformed for the one- and three-year periods.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index and peer group median for the five- and ten-year periods.</p>
2045 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the five- and ten-year periods and underperformed for the one- and three-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the five- and ten-year periods and peer group median for the three-, five- and ten-year periods.</p>

Portfolio (subadvisor)	Performance of fund, as of 12.31.23	Fees and expenses	Comments
2050 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three-, five- and ten-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-, five- and ten-year periods and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and the peer group median for the one-year period. The Board also took into account the fund's favorable performance relative to the peer group median for the three-, five- and ten-year periods.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
2055 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three- and five-year periods.</p> <p>Lipper Category – The fund outperformed the median for the five-year period and underperformed for the one- and three-year periods.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and the peer group median for the one- and three-year periods. The Board also took into account the fund's favorable performance relative to the peer group median for the five-year period.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
2060 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one-, three- and five-year periods.</p> <p>Lipper Category – The fund underperformed the median for the one- and five-year periods and performed in line for the three-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three- and five-year periods and the peer group median for the one- and five-year periods.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>

Portfolio (subadvisor)	Performance of fund, as of 12.31.23	Fees and expenses	Comments
2065 Lifetime Blend Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund underperformed for the one- and three-year periods.</p> <p>Lipper Category – The fund outperformed the median for the three-year period and underperformed for the one-year period.</p>	<p>Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose.</p> <p>Net management fees for this fund are lower than the peer group median.</p> <p>Total expenses for this fund are lower than the peer group median.</p>	<p>The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one- and three-year periods and the peer group median for the one-year period. The Board also took into account the fund's favorable performance relative to the peer group median for the three-year period.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>

# *A better way* to invest

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