

Annual report

John Hancock Multi-Index Preservation Portfolios

Target date

August 31, 2022

A message to shareholders



Dear shareholder,

Both stocks and bonds posted negative returns during the 12 months ended August 31, 2022, leaving investors with few places to hide. Persistent inflation and rising interest rates were the primary drivers of the downturn in both asset classes. Inflation—which had already begun to move higher throughout 2021—was exacerbated by Russia’s invasion of Ukraine in February 2022, as well as the sanctions and additional supply chain disruptions that followed. Central banks responded to the price pressures by winding down their stimulative quantitative easing programs and beginning to raise rates aggressively, leading to poor performance and high volatility for nearly all segments of the financial markets.

Bonds suffered historically weak returns, with emerging-market debt and longer-term issues bearing the brunt of the weakness. In the equity market, growth stocks—which had led the way higher throughout the rally in 2021—were notable underperformers in the subsequent downturn. On the other hand, the energy sector and many oil-producing nations generally posted gains behind impressive strength in the related commodities.

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

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

Sincerely,

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

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

John Hancock

Multi-Index Preservation Portfolios

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Multi-Index Preservation Portfolios at a glance

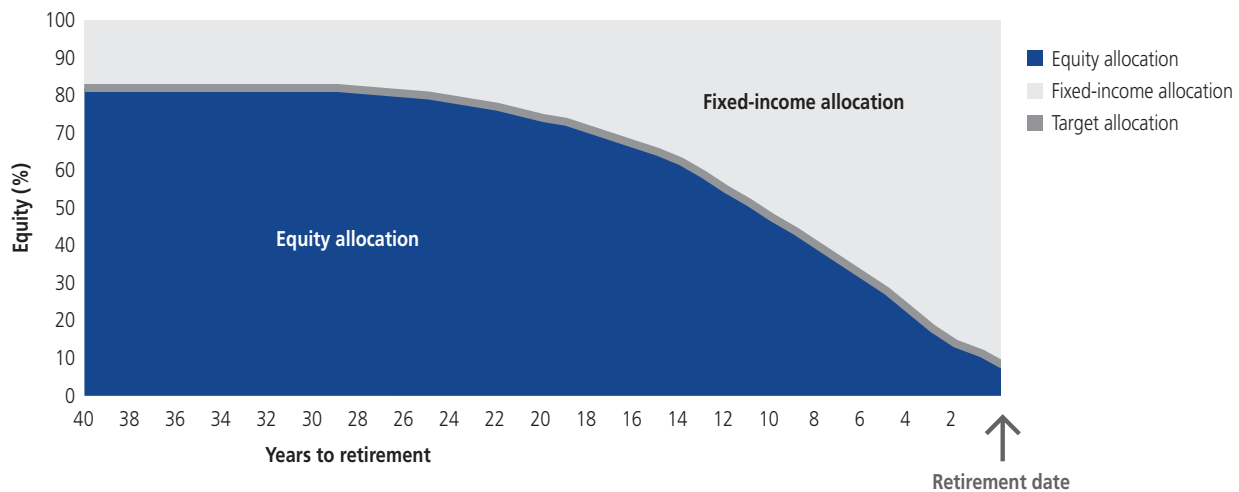
A SIMPLE, STRATEGIC PATH TO HELP YOU REACH YOUR RETIREMENT GOALS

Multi-Index Preservation Portfolios make diversification easy because the asset mix of each portfolio automatically changes over time.

- Portfolios with dates further off initially invest more aggressively in stock funds.
- As a portfolio approaches its target date,¹ the allocation will gradually migrate to a more conservative mix to lessen risk and narrow the range of possible outcomes at the retirement date.
- On reaching the retirement date, the allocation ceases to shift; we expect that the participant may then wish to use the savings to seek a retirement income solution.

JOHN HANCOCK MULTI-INDEX PRESERVATION PORTFOLIOS—AUTOMATICALLY ADJUST OVER TIME²

The chart below illustrates how the asset allocation mix of John Hancock Multi-Index Preservation Portfolios adjusts over time.



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

¹ Based on an estimated retirement date.

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

Management's discussion of portfolio performance

Can you describe investment conditions during the 12 months ended August 31, 2022?

A broad range of adverse headlines led to pronounced weakness across the global financial markets during this time. Most notably, persistently high inflation prompted the U.S. Federal Reserve (Fed) and many other world central banks to wind down their stimulative quantitative easing programs and begin raising interest rates. The Fed hiked rates by 25 basis points (one-quarter of one percentage point) at its March 2022 meeting, 50 basis points in May, and another 75 basis points in both June and July. In addition, investors continued to anticipate further aggressive tightening before the end of the year. A litany of other events contributed to the financial market downturn, including Russia's invasion of Ukraine, persistent supply chain disruptions, and—late in the period—fears that Europe was entering the early stages of an energy crisis. Together, these factors raised concerns about a sharp slowdown in economic growth and a potential decline in corporate earnings.

Stocks were hit hard by these developments, with broad-based losses for all major segments of the market except for the energy sector. Faster-growing companies, including the mega-cap U.S. technology stocks that led the major indexes higher in 2020 and 2021, generally underperformed in the subsequent downturn. The value style, while losing ground in absolute terms, outpaced the broader market thanks in part to strength in the energy sector. International equities also lagged, with Europe and China weighing on the performance of the developed and emerging markets, respectively.

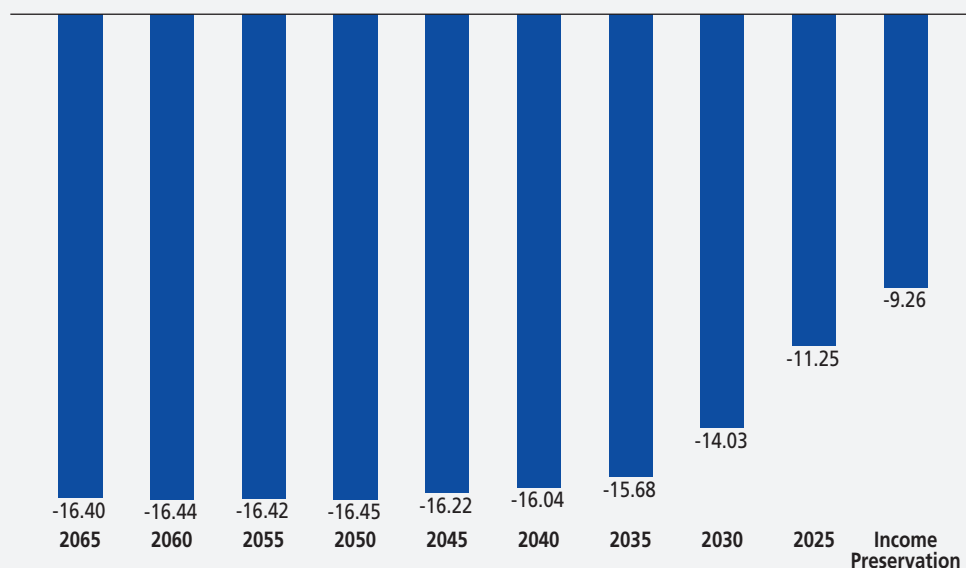
Bonds experienced elevated volatility and weak returns, as well. Rate-sensitive issues were pressured by the shift in Fed policy: The yield on the 10-year U.S. Treasury note, which came into the period at 1.30%, rose to 3.15% by the end of August 2022. (Prices and yields move in opposite directions.) Credit-oriented investments also suffered weakness amid worries about the impact of slowing economic growth.

Can you review your approach?

The portfolios use a strategic asset allocation glide path with the primary goal of preserving capital across multiple market scenarios. The glide path is designed for investors who are interested in reevaluating their financial planning needs in retirement and who want

MULTI-INDEX 2065-2025 AND INCOME PRESERVATION PORTFOLIOS' CLASS 1 SHARE RETURNS (%)

For the twelve months ended 8/31/2022



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

Past performance does not guarantee future results.

the flexibility to pursue a different retirement spending approach (e.g., the purchase of an annuity). Accordingly, the glide paths are constructed with the dual objective of wealth creation in the longer-dated portfolios and protecting capital as the target dates approach. In determining the portfolios' allocations, we emphasized value, fundamentals, and diversification as the cornerstones of our strategy. As part of this process, we periodically adjust the portfolios in an effort to capitalize on shorter-term market trends or to mitigate risks.

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

Consistent with this challenging investment backdrop, all portfolios posted negative absolute returns in the annual period. With the exception of John Hancock Multi-Index 2025 and Income Preservation Portfolios, they also lagged their respective benchmarks primarily as a result of the relative performance of their underlying holdings. Since the majority of the individual investment products in the portfolios are passively implemented strategies, the shortfall was largely the result of the expenses and tracking error of these holdings. (Tracking error is the difference in return that can occur from holding a representative sample of securities in an index.) In addition, a limited number of strategies have the ability to make active allocations decisions regarding sectors, countries, and regions. This aspect of our positioning detracted from results across all of the portfolios.

Asset allocation detracted across all portfolios with the exception of John Hancock Multi-Index Income Preservation Portfolio. Positioning in fixed income was the primary detractor from performance, due primarily to an allocation to U.S. Treasury Separate Trading of Registered Interest and Principal of Securities (STRIPS). We added STRIPS to the portfolios in 2020 as a way to offset potential downside risk in stocks, but the category in fact performed poorly from the beginning of 2022 onward due to its high degree of interest-rate sensitivity. John Hancock Multi-Index 2025 and 2030 Preservation Portfolios were also hurt by having a position in short-term bonds. While this is typically a more conservative segment of the bond market, it came under pressure from rising interest rates. In all portfolios except John Hancock Multi-Index 2055, 2060, and 2065 Preservation Portfolios, an allocation to emerging-market bonds was an additional detractor. We believed the category could outperform due to its higher income and lower degree of interest-rate sensitivity, but it in fact lagged in the risk-off environment.

On the positive side, all portfolios in the series benefited from having an overweight in bonds over equities (relative to the primary benchmarks). An allocation to a real assets portfolio (in all portfolios except for John Hancock Multi-Index 2055, 2060, 2065, and Preservation Portfolios), which was boosted by its position in energy stocks—one of the few areas of the financial markets to deliver positive returns—was an additional contributor. An underweight in international equities also helped results in all portfolios, as did an allocation to defensive equities in all portfolios except for John Hancock Multi-Index 2055, 2060, and 2065 Preservation Portfolios. We've long held a position in defensive stocks as a way to provide ballast in volatile markets, and the category indeed outperformed in the difficult environment of the past year.

Allocations to senior loans and short-term Treasury Inflation-Protected Securities (TIPS)—both of which tend to have a lower degree of

interest-rate sensitivity—also aided results in John Hancock Multi-Index Income, 2025, and 2030 Preservation Portfolios.

How would you describe the portfolios' positioning at period end?

Our core view over the past year was that the world economy continued to face important challenges that were likely to translate to muted returns for the major asset categories. We therefore steadily moved the portfolios in a more defensive direction, and we sought to diversify into asset classes with lower vulnerability to prevailing trends. Our decision to decrease the portfolios' weighting in equities represented the most notable shift. We achieved this by decreasing exposure to U.S. large-cap stocks. We also lowered the weightings in small-cap domestic equities as part of our shift away from more volatile asset categories, and in international stocks given the ongoing challenges facing the asset class.

Conversely, we made modest increases in areas that may be better positioned to withstand rising inflation, including the diversified real assets portfolio (in all portfolios with the exception of John Hancock Multi-Index 2055, 2060, and 2065 Preservation Portfolios), as well as short-term TIPS and bank loans. We also maintained the position in defensive stocks across most portfolios in anticipation of further market volatility.

We remained cautious at the close of the period, even though a large degree of bad news had already been factored into asset prices. We therefore continue to seek opportunities to diversify outside of these widely held asset classes into areas where we see more attractive risk/return profiles.

MANAGED BY

Nathan W. Thooft, CFA

Robert E. Sykes, CFA

Manulife Investment Management

MARKET INDEX TOTAL RETURNS

For the twelve months ended 8/31/2022

U.S. Stocks	S&P 500 Index	-11.23%
	Russell Midcap Index	-14.82%
	Russell 2000 Index	-17.88%
	FTSE NAREIT All Equity REIT Index	-9.75%
International Stocks	MSCI EAFE Index	-19.80%
	MSCI Emerging Markets Index	-21.80%
	MSCI EAFE Small Cap Index	-25.98%
Fixed Income	Bloomberg U.S. Aggregate Bond Index	-11.52%
	ICE Bank of America U.S. High Yield Index	-10.43%
	JPMorgan Global Government Bonds Unhedged Index	-18.67%

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

Note about risks

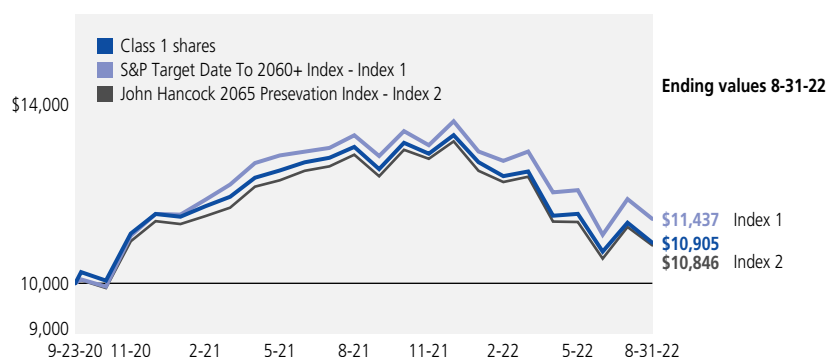
The portfolios may be subject to various risks as described in the portfolios' prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic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

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

Multi-Index 2065 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2} 9-23-20	Class R2 ² 9-23-20	Class R4 ² 9-23-20	Class R6 ² 9-23-20	Class 1 ² 9-23-20	Index 1 9-23-20	Index 2 9-23-20
Inception							
Average annual total returns							
1 year	-16.47	-16.54	-16.44	-16.35	-16.40	-14.04	-15.73
Since inception	4.53	4.37	4.49	4.65	4.57	7.17	4.28
Cumulative returns							
Since inception	8.97	8.65	8.89	9.21	9.05	14.37	8.46

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	6.17	6.57	6.42	6.07	6.11
Net (%)	0.48	0.88	0.63	0.38	0.42

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

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

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

¹ Class I shares were first offered on 10-21-21. Returns prior to this date are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

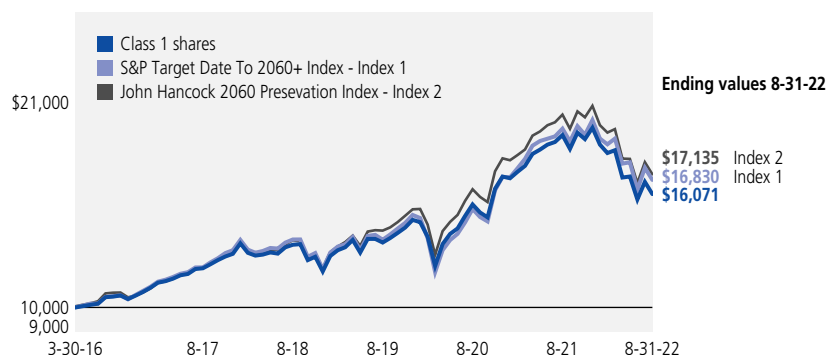
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	61.3
Equity	61.3
Large blend	34.9
International equity	26.4
Unaffiliated investment companies	30.4
Equity	20.6
Fixed income	9.8
U.S. Government	8.1
Short-term investments and other	0.2

Multi-Index 2060 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	61.3
Equity	61.3
Large blend	34.8
International equity	26.5
Unaffiliated investment companies	30.2
Equity	20.7
Fixed income	9.5
U.S. Government	8.1
Short-term investments and other	0.4

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class 1^{1,2}	Class R2²	Class R4²	Class R6²	Class 1²	Index 1	Index 2
Inception	3-30-16	3-30-16	3-30-16	3-30-16	3-30-16	3-30-16	3-30-16
Average annual total returns							
1 year	-16.51	-16.82	-16.57	-16.39	-16.44	-14.04	-15.73
5 year	5.83	5.44	5.71	5.89	5.84	6.74	7.11
Since inception	7.65	7.30	7.53	7.72	7.66	8.44	8.74
Cumulative returns							
5 year	32.73	30.33	31.98	33.13	32.84	38.56	40.98
Since inception	60.59	57.29	59.40	61.26	60.71	68.30	71.35

Performance figures assume all distributions have been reinvested.

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	Class 1	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.81	1.21	1.06	0.71	0.75
Net (%)	0.48	0.88	0.63	0.38	0.42

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

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

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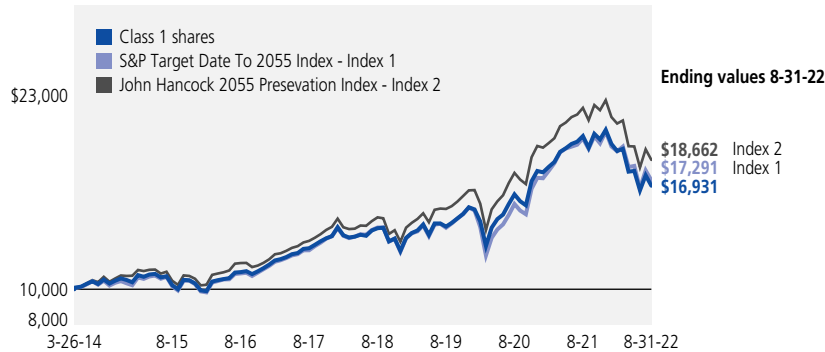
¹ Class 1 shares were first offered on 10-21-21. Returns prior to this date are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

Multi-Index 2055 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2} 3-26-14	Class R2 ² 3-26-14	Class R4 ² 3-26-14	Class R6 ² 3-26-14	Class 1 ² 3-26-14	Index 1 3-26-14	Index 2 3-26-14
Inception							
Average annual total returns							
1 year	-16.41	-16.84	-16.54	-16.38	-16.42	-13.98	-15.73
5 year	5.85	5.44	5.72	5.89	5.84	6.52	7.11
Since inception	6.44	6.09	6.32	6.50	6.44	6.71	7.68
Cumulative returns							
5 year	32.86	30.32	32.08	33.14	32.84	37.12	40.98
Since inception	69.33	64.70	67.71	70.07	69.31	72.91	86.62

Performance figures assume all distributions have been reinvested.

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	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.75	1.15	1.00	0.65	0.69
Net (%)	0.49	0.89	0.64	0.39	0.43

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

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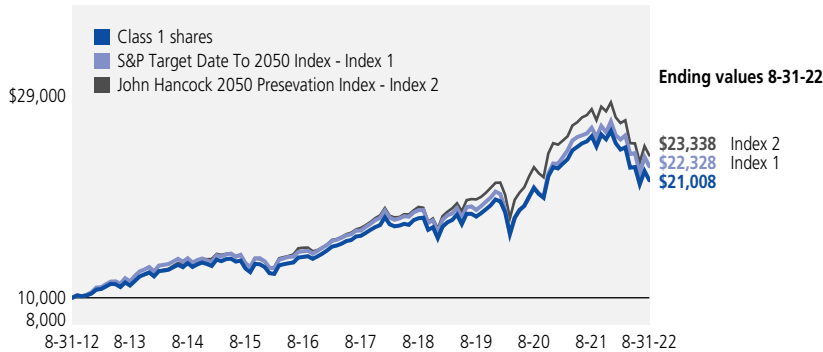
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	61.3
Equity	61.3
Large blend	35.0
International equity	26.3
Unaffiliated investment companies	30.1
Equity	20.7
Fixed income	9.4
U.S. Government	8.2
Short-term investments and other	0.4

Multi-Index 2050 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2}	Class R2 ^{1,2}	Class R4 ²	Class R6 ^{1,2}	Class 1 ²	Index 1	Index 2
Average annual total returns							
1 year	-16.51	-16.77	-16.56	-16.42	-16.45	-13.91	-15.68
5 year	5.84	5.38	5.68	5.91	5.85	6.50	7.12
10-year	7.70	7.27	7.52	7.76	7.71	8.36	8.84
Cumulative returns							
5 year	32.79	29.97	31.79	33.23	32.90	36.99	41.03
10-year	109.91	101.68	106.50	111.11	110.08	123.28	133.38

Performance figures assume all distributions have been reinvested.

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	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.73	1.13	0.98	0.63	0.67
Net (%)	0.49	0.89	0.64	0.39	0.43

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

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

¹ Class I shares were first offered on 10-21-21. Class R2 and Class R6 shares were first offered on 9-4-12. Returns prior to these dates are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise returns would vary.

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

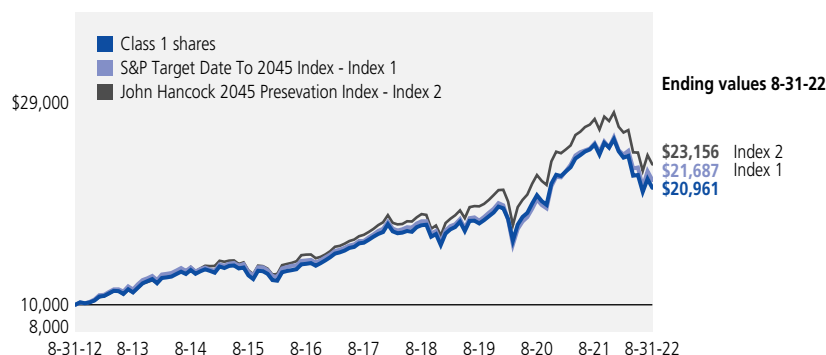
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	60.6
Equity	60.6
Large blend	34.4
International equity	26.2
Unaffiliated investment companies	30.6
Equity	20.4
Fixed income	10.2
U.S. Government	8.2
Short-term investments and other	0.6

Multi-Index 2045 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2}	Class R2 ^{1,2}	Class R4 ²	Class R6 ^{1,2}	Class 1 ²	Index 1	Index 2
Average annual total returns							
1 year	-16.29	-16.63	-16.32	-16.19	-16.22	-13.74	-15.54
5 year	5.77	5.28	5.65	5.82	5.79	6.29	6.94
10-year	7.67	7.19	7.53	7.73	7.68	8.05	8.76
Cumulative returns							
5 year	32.41	29.31	31.65	32.72	32.51	35.67	39.84
10-year	109.44	100.33	106.70	110.58	109.61	116.87	131.56

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.73	1.13	0.98	0.63	0.67
Net (%)	0.48	0.88	0.63	0.38	0.42

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

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

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¹ Class I shares were first offered on 10-21-21. Class R2 and Class R6 shares were first offered on 9-4-12. Returns prior to these dates are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise returns would vary.

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

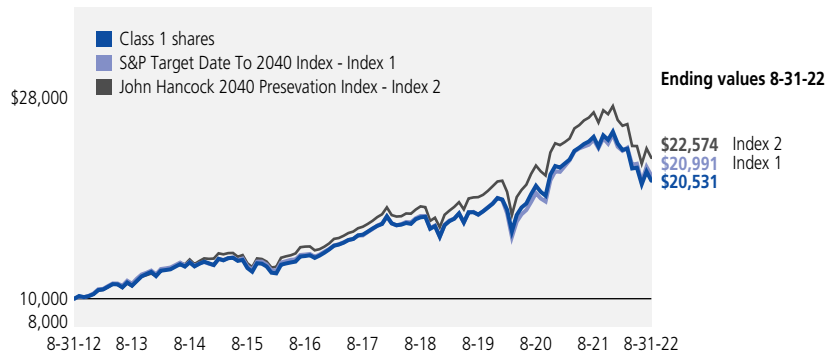
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	57.8
Equity	57.8
Large blend	32.9
International equity	24.9
Unaffiliated investment companies	33.4
Equity	19.3
Fixed income	14.1
U.S. Government	8.2
Short-term investments and other	0.6

Multi-Index 2040 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2}	Class R2 ^{1,2}	Class R4 ²	Class R6 ^{1,2}	Class 1 ²	Index 1	Index 2
Average annual total returns							
1 year	-16.11	-16.44	-16.18	-15.97	-16.04	-13.24	-15.25
5 year	5.47	5.00	5.32	5.53	5.49	6.05	6.56
10-year	7.45	6.99	7.28	7.50	7.46	7.70	8.48
Cumulative returns							
5 year	30.51	27.62	29.58	30.88	30.61	34.13	37.42
10-year	105.15	96.56	102.00	106.13	105.31	109.91	125.74

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.72	1.12	0.97	0.62	0.66
Net (%)	0.47	0.87	0.62	0.37	0.41

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

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¹ Class I shares were first offered on 10-21-21. Class R2 and Class R6 shares were first offered on 9-4-12. Returns prior to these dates are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise returns would vary.

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

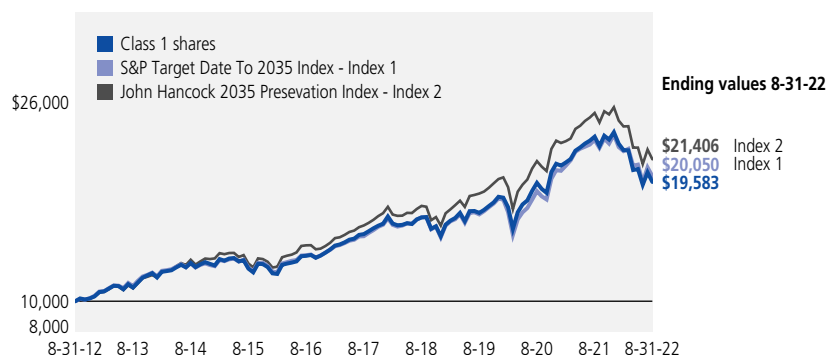
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	54.3
Equity	54.3
Large blend	31.0
International equity	23.3
Unaffiliated investment companies	36.6
Fixed income	20.3
Equity	16.3
U.S. Government	8.4
Short-term investments and other	0.7

Multi-Index 2035 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2}	Class R2 ^{1,2}	Class R4 ²	Class R6 ^{1,2}	Class 1 ²	Index 1	Index 2
Average annual total returns							
1 year	-15.75	-16.08	-15.76	-15.70	-15.68	-12.69	-14.81
5 year	4.92	4.45	4.81	4.98	4.93	5.66	5.88
10-year	6.94	6.47	6.81	7.01	6.95	7.20	7.91
Cumulative returns							
5 year	27.12	24.35	26.45	27.50	27.22	31.70	33.06
10-year	95.67	87.21	93.18	96.84	95.83	100.50	114.06

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.72	1.12	0.97	0.62	0.66
Net (%)	0.47	0.87	0.62	0.37	0.41

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

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

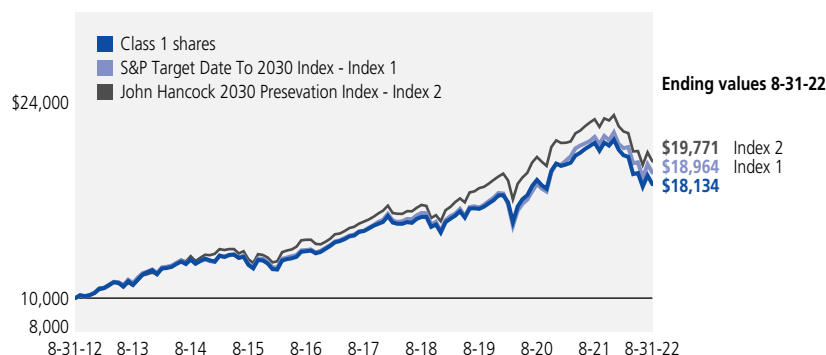
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	45.6
Equity	45.6
Large blend	26.0
International equity	19.6
Unaffiliated investment companies	45.2
Fixed income	31.8
Equity	13.4
U.S. Government	8.6
Short-term investments and other	0.6

Multi-Index 2030 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2}	Class R2 ^{1,2}	Class R4 ²	Class R6 ^{1,2}	Class 1 ²	Index 1	Index 2
Average annual total returns							
1 year	-14.11	-14.47	-14.21	-14.01	-14.03	-11.85	-13.19
5 year	4.14	3.66	3.97	4.19	4.16	5.09	5.04
10-year	6.12	5.64	5.96	6.18	6.13	6.61	7.05
Cumulative returns							
5 year	22.50	19.69	21.51	22.81	22.60	28.15	27.86
10-year	81.19	73.13	78.42	82.10	81.34	89.64	97.71

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.72	1.12	0.97	0.62	0.66
Net (%)	0.47	0.87	0.62	0.37	0.41

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

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

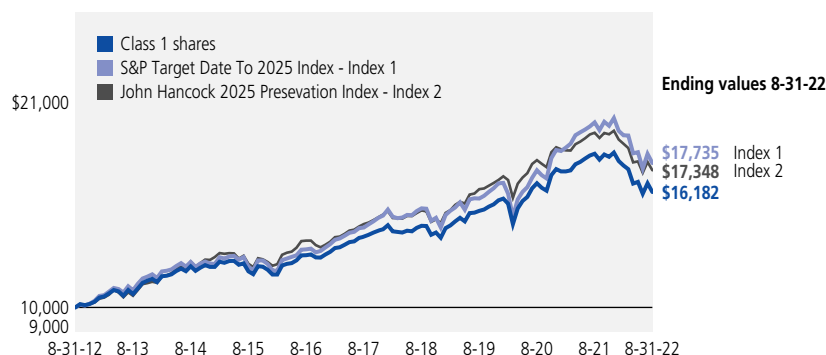
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	30.3
Equity	30.3
Large blend	17.0
International equity	13.3
Unaffiliated investment companies	59.0
Fixed income	47.6
Equity	11.4
U.S. Government	10.1
Short-term investments and other	0.6

Multi-Index 2025 Preservation Portfolio

GROWTH OF \$10,000

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



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

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

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2}	Class R2 ^{1,2}	Class R4 ²	Class R6 ^{1,2}	Class 1 ²	Index 1	Index 2
Average annual total returns							
1 year	-11.25	-11.60	-11.32	-11.22	-11.25	-10.94	-10.39
5 year	3.25	2.79	3.11	3.29	3.24	4.42	3.70
10-year	4.93	4.51	4.79	4.98	4.93	5.90	5.66
Cumulative returns							
5 year	17.31	14.73	16.55	17.57	17.30	24.17	19.91
10-year	61.83	55.48	59.59	62.59	61.82	77.35	73.48

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.74	1.14	0.99	0.64	0.68
Net (%)	0.46	0.86	0.61	0.36	0.40

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

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¹ Class I shares were first offered on 10-21-21. Class R2 and Class R6 shares were first offered on 9-4-12. Returns prior to these dates are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise returns would vary.

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

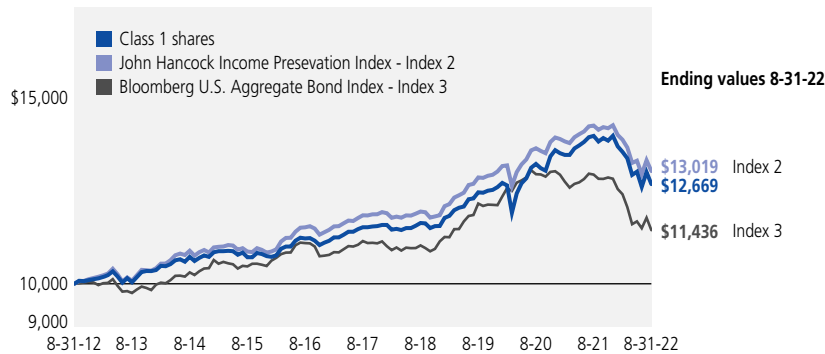
ASSET ALLOCATION (% of net assets)

Affiliated investment companies	14.4
Equity	14.4
Large blend	8.1
International equity	6.3
Unaffiliated investment companies	71.8
Fixed income	65.5
Equity	6.3
U.S. Government	13.0
Short-term investments and other	0.8

Multi-Index Income Preservation Portfolio

GROWTH OF \$10,000

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



Index 1 is the S&P Target Date to Retirement Income Index, an unmanaged index comprising a set of indices aligned with specific target date years. Index performance inception was May 30, 2014.

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

Index 3 is the Bloomberg U.S. Aggregate Bond Index (formerly known as Bloomberg Barclays U.S. Aggregate Bond Index), an unmanaged index of dollar-denominated and nonconvertible investment-grade debt issues.

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

PERFORMANCE CHART

Total returns for the period ended 8-31-22 (%)

	Class I ^{1,2}	Class R2 ^{1,2}	Class R4 ²	Class R6 ^{1,2}	Class 1 ²	Index 1	Index 2	Index 3
Average annual total returns								
1 year	-9.33	-9.68	-9.45	-9.23	-9.26	-10.16	-8.56	-11.52
5 year	1.91	1.47	1.74	1.98	1.93	3.23	1.93	0.52
10-year	2.39	1.97	2.22	2.44	2.39	—	2.67	1.35
Cumulative returns								
5 year	9.94	7.55	9.01	10.29	10.03	17.23	10.02	2.62
10-year	26.59	21.55	24.54	27.20	26.69	—	30.19	14.36

Performance figures assume all distributions have been reinvested.

The expense ratios of the portfolio, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the portfolio and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The following expense ratios include expenses of the underlying funds in which the portfolio invests. The expense ratios are as follows:

	Class I	Class R2	Class R4	Class R6	Class 1
Gross (%)	0.75	1.15	1.00	0.65	0.69
Net (%)	0.44	0.84	0.59	0.34	0.38

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

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

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¹ Class I shares were first offered on 10-21-21. Class R2 and Class R6 shares were first offered on 9-4-12. Returns prior to these dates are those of Class 1 shares that have not been adjusted for class-specific expenses; otherwise returns would vary.

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

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	5.0
Equity	5.0
Large blend	2.8
International equity	2.2
Unaffiliated investment companies	80.0
Fixed income	73.4
Equity	6.6
U.S. Government	14.3
Short-term investments and other	0.7

Your expenses

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

These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (March 1, 2022 through August 31, 2022).

Actual expenses:

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

Hypothetical example for comparison purposes:

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

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 3-1-2022	Ending value on 8-31-2022	Expenses paid during period ended 8-31-2022 ¹	Annualized expense ratio ²
Multi-Index 2065 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 879.30	\$0.71	0.15%
	Hypothetical example	1,000.00	1,024.40	0.77	0.15%
Class R2	Actual expenses/actual returns	1,000.00	879.20	1.28	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%
Class R4	Actual expenses/actual returns	1,000.00	880.00	0.81	0.17%
	Hypothetical example	1,000.00	1,024.30	0.87	0.17%
Class R6	Actual expenses/actual returns	1,000.00	880.10	0.09	0.02%
	Hypothetical example	1,000.00	1,025.10	0.10	0.02%
Class 1	Actual expenses/actual returns	1,000.00	880.00	0.33	0.07%
	Hypothetical example	1,000.00	1,024.90	0.36	0.07%
Multi-Index 2060 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 878.90	\$0.62	0.13%
	Hypothetical example	1,000.00	1,024.60	0.66	0.13%
Class R2	Actual expenses/actual returns	1,000.00	877.20	2.41	0.51%
	Hypothetical example	1,000.00	1,022.60	2.60	0.51%
Class R4	Actual expenses/actual returns	1,000.00	878.80	1.18	0.25%
	Hypothetical example	1,000.00	1,023.90	1.28	0.25%
Class R6	Actual expenses/actual returns	1,000.00	879.70	0.09	0.02%
	Hypothetical example	1,000.00	1,025.10	0.10	0.02%
Class 1	Actual expenses/actual returns	1,000.00	879.60	0.28	0.06%
	Hypothetical example	1,000.00	1,024.90	0.31	0.06%

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

		Account value on 3-1-2022	Ending value on 8-31-2022	Expenses paid during period ended 8-31-2022 ¹	Annualized expense ratio ²
Multi-Index 2055 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 879.30	\$0.76	0.16%
	Hypothetical example	1,000.00	1,024.40	0.82	0.16%
Class R2	Actual expenses/actual returns	1,000.00	877.40	2.74	0.58%
	Hypothetical example	1,000.00	1,022.30	2.96	0.58%
Class R4	Actual expenses/actual returns	1,000.00	878.50	0.90	0.19%
	Hypothetical example	1,000.00	1,024.20	0.97	0.19%
Class R6	Actual expenses/actual returns	1,000.00	879.30	0.19	0.04%
	Hypothetical example	1,000.00	1,025.00	0.20	0.04%
Class 1	Actual expenses/actual returns	1,000.00	879.20	0.38	0.08%
	Hypothetical example	1,000.00	1,024.80	0.41	0.08%
Multi-Index 2050 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 879.10	\$0.76	0.16%
	Hypothetical example	1,000.00	1,024.40	0.82	0.16%
Class R2	Actual expenses/actual returns	1,000.00	877.70	2.56	0.54%
	Hypothetical example	1,000.00	1,022.50	2.75	0.54%
Class R4	Actual expenses/actual returns	1,000.00	878.20	1.37	0.29%
	Hypothetical example	1,000.00	1,023.70	1.48	0.29%
Class R6	Actual expenses/actual returns	1,000.00	879.10	0.19	0.04%
	Hypothetical example	1,000.00	1,025.00	0.20	0.04%
Class 1	Actual expenses/actual returns	1,000.00	879.10	0.38	0.08%
	Hypothetical example	1,000.00	1,024.80	0.41	0.08%
Multi-Index 2045 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 880.30	\$0.76	0.16%
	Hypothetical example	1,000.00	1,024.40	0.82	0.16%
Class R2	Actual expenses/actual returns	1,000.00	878.40	2.51	0.53%
	Hypothetical example	1,000.00	1,022.50	2.70	0.53%
Class R4	Actual expenses/actual returns	1,000.00	880.40	1.04	0.22%
	Hypothetical example	1,000.00	1,024.10	1.12	0.22%
Class R6	Actual expenses/actual returns	1,000.00	880.30	0.19	0.04%
	Hypothetical example	1,000.00	1,025.00	0.20	0.04%
Class 1	Actual expenses/actual returns	1,000.00	880.90	0.38	0.08%
	Hypothetical example	1,000.00	1,024.80	0.41	0.08%
Multi-Index 2040 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 881.30	\$0.76	0.16%
	Hypothetical example	1,000.00	1,024.40	0.82	0.16%
Class R2	Actual expenses/actual returns	1,000.00	879.30	2.56	0.54%
	Hypothetical example	1,000.00	1,022.50	2.75	0.54%
Class R4	Actual expenses/actual returns	1,000.00	881.40	1.33	0.28%
	Hypothetical example	1,000.00	1,023.80	1.43	0.28%
Class R6	Actual expenses/actual returns	1,000.00	881.80	0.24	0.05%
	Hypothetical example	1,000.00	1,025.00	0.26	0.05%
Class 1	Actual expenses/actual returns	1,000.00	881.90	0.43	0.09%
	Hypothetical example	1,000.00	1,024.80	0.46	0.09%

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

		Account value on 3-1-2022	Ending value on 8-31-2022	Expenses paid during period ended 8-31-2022 ¹	Annualized expense ratio ²
Multi-Index 2035 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 883.80	\$0.95	0.20%
	Hypothetical example	1,000.00	1,024.20	1.02	0.20%
Class R2	Actual expenses/actual returns	1,000.00	882.50	2.80	0.59%
	Hypothetical example	1,000.00	1,022.20	3.01	0.59%
Class R4	Actual expenses/actual returns	1,000.00	884.00	1.28	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%
Class R6	Actual expenses/actual returns	1,000.00	884.60	0.43	0.09%
	Hypothetical example	1,000.00	1,024.80	0.46	0.09%
Class 1	Actual expenses/actual returns	1,000.00	884.50	0.62	0.13%
	Hypothetical example	1,000.00	1,024.60	0.66	0.13%
Multi-Index 2030 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 896.90	\$1.24	0.26%
	Hypothetical example	1,000.00	1,023.90	1.33	0.26%
Class R2	Actual expenses/actual returns	1,000.00	895.30	3.11	0.65%
	Hypothetical example	1,000.00	1,021.90	3.31	0.65%
Class R4	Actual expenses/actual returns	1,000.00	896.80	1.91	0.40%
	Hypothetical example	1,000.00	1,023.20	2.04	0.40%
Class R6	Actual expenses/actual returns	1,000.00	897.50	0.72	0.15%
	Hypothetical example	1,000.00	1,024.40	0.77	0.15%
Class 1	Actual expenses/actual returns	1,000.00	897.60	0.91	0.19%
	Hypothetical example	1,000.00	1,024.20	0.97	0.19%
Multi-Index 2025 Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 919.40	\$1.50	0.31%
	Hypothetical example	1,000.00	1,023.60	1.58	0.31%
Class R2	Actual expenses/actual returns	1,000.00	917.80	3.53	0.73%
	Hypothetical example	1,000.00	1,021.50	3.72	0.73%
Class R4	Actual expenses/actual returns	1,000.00	919.70	2.03	0.42%
	Hypothetical example	1,000.00	1,023.10	2.14	0.42%
Class R6	Actual expenses/actual returns	1,000.00	919.30	0.97	0.20%
	Hypothetical example	1,000.00	1,024.20	1.02	0.20%
Class 1	Actual expenses/actual returns	1,000.00	919.30	1.16	0.24%
	Hypothetical example	1,000.00	1,024.00	1.22	0.24%
Multi-Index Income Preservation Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 935.30	\$1.66	0.34%
	Hypothetical example	1,000.00	1,023.50	1.73	0.34%
Class R2	Actual expenses/actual returns	1,000.00	933.60	3.56	0.73%
	Hypothetical example	1,000.00	1,021.50	3.72	0.73%
Class R4	Actual expenses/actual returns	1,000.00	934.50	2.29	0.47%
	Hypothetical example	1,000.00	1,022.80	2.40	0.47%
Class R6	Actual expenses/actual returns	1,000.00	936.10	1.12	0.23%
	Hypothetical example	1,000.00	1,024.00	1.17	0.23%
Class 1	Actual expenses/actual returns	1,000.00	936.20	1.32	0.27%
	Hypothetical example	1,000.00	1,023.80	1.38	0.27%

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

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

Portfolios' investments

MULTI-INDEX 2065 PRESERVATION PORTFOLIO

As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 61.3%		
Equity - 61.3%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	818,327	\$6,988,510
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	1,078,729	9,233,917
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$18,058,567)		\$16,222,427
UNAFFILIATED INVESTMENT COMPANIES - 30.4%		
Equity - 20.6%		
Fidelity Mid Cap Index Fund	123,796	3,279,363
Fidelity Small Cap Index Fund	40,444	924,964
Financial Select Sector SPDR Fund	9,656	319,131
Vanguard FTSE Emerging Markets ETF	9,834	404,472
Vanguard Health Care ETF	1,491	345,256
Vanguard Information Technology ETF	491	171,496
Fixed income - 9.8%		
Vanguard Intermediate-Term Corporate Bond ETF	9,834	783,081
Vanguard Total Bond Market ETF	24,129	1,800,023
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$8,661,593)		\$8,027,786
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	511	0
Health care - 0.0%		
NMC Health PLC (D)	16	0
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	33	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	68	458
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	2,070	57
TOTAL COMMON STOCKS (Cost \$516)		\$515
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.1%		
U.S. Government - 8.1%		
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	\$1,208,000	469,728
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	2,147,000	854,486
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	1,544,400	642,459
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	411,700	171,361
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$2,630,273)		\$2,138,034
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	338	2
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	169	1

MULTI-INDEX 2065 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	85	\$0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	217	140
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	17	2
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	19	2
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	37	11
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	8	1
TOTAL WARRANTS (Cost \$197)		\$159
SHORT-TERM INVESTMENTS - 0.1%		
Short-term funds - 0.1%		
John Hancock Collateral Trust, 2.3160% (F)(G)	2,722	27,204
State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.2409% (F)	67	67
TOTAL SHORT-TERM INVESTMENTS (Cost \$27,253)		\$27,271
Total investments (Cost \$29,378,399) - 99.9%		\$26,416,192
Other assets and liabilities, net - 0.1%		37,594
TOTAL NET ASSETS - 100.0%		\$26,453,786

MULTI-INDEX 2060 PRESERVATION PORTFOLIO

As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 61.3%		
Equity - 61.3%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	5,644,226	\$48,201,691
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	7,381,709	63,187,432
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$126,872,446)		\$111,389,123
UNAFFILIATED INVESTMENT COMPANIES - 30.2%		
Equity - 20.7%		
Fidelity Mid Cap Index Fund	856,877	22,698,679
Fidelity Small Cap Index Fund	278,233	6,363,190
Financial Select Sector SPDR Fund	66,958	2,212,962
Vanguard FTSE Emerging Markets ETF (H)	66,522	2,736,050
Vanguard Health Care ETF	10,385	2,404,751
Vanguard Information Technology ETF	3,376	1,179,169
Fixed income - 9.5%		
Vanguard Intermediate-Term Corporate Bond ETF	66,066	5,260,836
Vanguard Total Bond Market ETF	161,841	12,073,337
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$59,041,329)		\$54,928,974

MULTI-INDEX 2060 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	4,732	\$0
Health care - 0.0%		
NMC Health PLC (D)	148	0
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	304	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	631	4,245
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	19,165	525
TOTAL COMMON STOCKS (Cost \$4,779)		\$4,770
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.1%		
U.S. Government - 8.1%		
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	\$8,336,000	3,241,436
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	14,807,300	5,893,167
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	10,655,100	4,432,442
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	2,839,600	1,181,921
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$19,297,997)		\$14,748,966
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	3,131	20
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	1,565	10
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	783	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	2,013	1,298
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	3	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	156	15
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	172	22
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	343	103
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	71	9
TOTAL WARRANTS (Cost \$1,824)		\$1,478
SHORT-TERM INVESTMENTS - 0.2%		
Short-term funds - 0.2%		
John Hancock Collateral Trust, 2.3160% (F)(G)	33,852	338,301
State Street Institutional U.S. Government Money Market Fund, Premier Class, 2.2409% (F)	641	641

MULTI-INDEX 2060 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$338,691)		\$338,942
Total investments (Cost \$205,557,066) - 99.8%		\$181,412,253
Other assets and liabilities, net - 0.2%		383,206
TOTAL NET ASSETS - 100.0%		\$181,795,459

MULTI-INDEX 2055 PRESERVATION PORTFOLIO
As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 61.3%		
Equity - 61.3%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	9,773,291	\$83,463,907
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	12,965,407	110,983,884
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$222,159,707)		\$194,447,791
UNAFFILIATED INVESTMENT COMPANIES - 30.1%		
Equity - 20.7%		
Fidelity Mid Cap Index Fund	1,501,624	39,778,010
Fidelity Small Cap Index Fund	488,400	11,169,700
Financial Select Sector SPDR Fund	117,531	3,884,400
Vanguard FTSE Emerging Markets ETF	115,654	4,756,849
Vanguard Health Care ETF	18,103	4,191,931
Vanguard Information Technology ETF	5,893	2,058,307
Fixed income - 9.4%		
Vanguard Intermediate-Term Corporate Bond ETF	113,551	9,042,066
Vanguard Total Bond Market ETF	278,596	20,783,262
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$101,095,134)		\$95,664,525
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	8,591	0
Health care - 0.0%		
NMC Health PLC (D)	270	1
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	551	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,146	7,706
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	34,794	953
TOTAL COMMON STOCKS (Cost \$8,674)		\$8,660
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.2%		
U.S. Government - 8.2%		
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	\$14,630,000	5,688,845
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	25,992,700	10,344,852

MULTI-INDEX 2055 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
U.S. Government - (continued)		
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	18,703,800	\$7,780,640
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	5,008,600	2,084,720
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$34,082,182)		\$25,899,057
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	5,684	36
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	2,842	19
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	1,421	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	3,655	2,356
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	5	2
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	283	28
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	313	39
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	624	186
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	130	17
TOTAL WARRANTS (Cost \$3,315)		\$2,683
SHORT-TERM INVESTMENTS - 0.2%		
Short-term funds - 0.2%		
John Hancock Collateral Trust, 2.3160% (F)(G)	80,010	799,568
TOTAL SHORT-TERM INVESTMENTS (Cost \$799,592)		\$799,568
Total investments (Cost \$358,148,604) - 99.8%		\$316,822,284
Other assets and liabilities, net - 0.2%		512,769
TOTAL NET ASSETS - 100.0%		\$317,335,053

MULTI-INDEX 2050 PRESERVATION PORTFOLIO
As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 60.6%		
Equity - 60.6%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	16,749,643	\$143,041,953
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	22,006,062	188,371,895
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$379,523,635)		\$331,413,848
UNAFFILIATED INVESTMENT COMPANIES - 30.6%		
Equity - 20.4%		
Fidelity Mid Cap Index Fund	2,467,559	65,365,626
Fidelity Small Cap Index Fund	803,031	18,365,319
Financial Select Sector SPDR Fund	200,341	6,621,270
iShares Global Infrastructure ETF	6,034	285,589

MULTI-INDEX 2050 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Equity - (continued)		
Vanguard Energy ETF	7,397	\$839,486
Vanguard FTSE Emerging Markets ETF	195,960	8,059,835
Vanguard Global ex-U.S. Real Estate ETF	6,651	288,321
Vanguard Health Care ETF	30,877	7,149,878
Vanguard Information Technology ETF	10,111	3,531,570
Vanguard Materials ETF	3,386	562,482
Vanguard Real Estate ETF	9,107	847,042
Fixed income - 10.2%		
Vanguard Emerging Markets Government Bond ETF	107,719	6,637,645
Vanguard Intermediate-Term Corporate Bond ETF	170,269	13,558,520
Vanguard Total Bond Market ETF	413,256	30,828,898
Xtrackers USD High Yield Corporate Bond ETF	136,958	4,675,746
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$176,369,197)		\$167,617,227
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	15,091	0
Health care - 0.0%		
NMC Health PLC (D)	473	1
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	968	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	2,012	13,537
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	61,119	1,674
TOTAL COMMON STOCKS (Cost \$15,237)		\$15,212
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.2%		
U.S. Government - 8.2%		
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	\$25,238,000	9,813,743
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	44,860,300	17,853,981
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	32,279,800	13,428,154
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	8,647,600	3,599,374
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$59,119,097)		\$44,695,252
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	9,985	63
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	4,992	33
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	2,496	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	6,421	4,138
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	8	4

MULTI-INDEX 2050 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	498	\$49
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	549	69
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,095	327
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	228	29
TOTAL WARRANTS (Cost \$5,820)		\$4,712
SHORT-TERM INVESTMENTS - 0.4%		
Short-term funds - 0.4%		
John Hancock Collateral Trust, 2.3160% (F)(G)	197,218	1,970,882
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,970,940)		\$1,970,882
Total investments (Cost \$617,003,926) - 99.8%		\$545,717,133
Other assets and liabilities, net - 0.2%		1,287,508
TOTAL NET ASSETS - 100.0%		\$547,004,641

MULTI-INDEX 2045 PRESERVATION PORTFOLIO

As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 57.8%		
Equity - 57.8%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	19,572,950	\$167,152,989
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	25,884,007	221,567,096
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$445,371,195)		\$388,720,085
UNAFFILIATED INVESTMENT COMPANIES - 33.4%		
Equity - 19.3%		
Fidelity Mid Cap Index Fund	2,674,975	70,860,094
Fidelity Small Cap Index Fund	869,292	19,880,705
Financial Select Sector SPDR Fund	238,859	7,894,290
iShares Global Infrastructure ETF	11,331	536,296
iShares MSCI Global Min Vol Factor ETF	32,540	3,085,443
Vanguard Dividend Appreciation ETF	20,830	3,081,382
Vanguard Energy ETF	13,969	1,585,342
Vanguard FTSE Emerging Markets ETF	170,085	6,995,596
Vanguard Global ex-U.S. Real Estate ETF	12,310	533,639
Vanguard Health Care ETF	36,758	8,511,682
Vanguard Information Technology ETF	12,129	4,236,417
Vanguard Materials ETF	6,329	1,051,373
Vanguard Real Estate ETF	17,076	1,588,239
Fixed income - 14.1%		
Vanguard Emerging Markets Government Bond ETF	214,052	13,189,884
Vanguard Intermediate-Term Corporate Bond ETF	268,612	21,389,574
Vanguard Total Bond Market ETF	658,637	49,134,320

MULTI-INDEX 2045 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Fixed income - (continued)		
Xtrackers USD High Yield Corporate Bond ETF (H)	314,256	\$10,728,700
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$227,143,317)		\$224,282,976
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	17,949	0
Health care - 0.0%		
NMC Health PLC (D)	563	1
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	1,152	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	2,393	16,100
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	72,693	1,991
TOTAL COMMON STOCKS (Cost \$18,123)		\$18,092
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.2%		
U.S. Government - 8.2%		
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	\$30,983,000	12,047,674
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	55,082,500	21,922,321
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	39,635,600	16,488,112
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	10,619,300	4,420,051
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$72,220,408)		\$54,878,158
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	11,875	75
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	5,938	39
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	2,969	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	7,637	4,922
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	10	5
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	592	58
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	653	82
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,303	389
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	271	35
TOTAL WARRANTS (Cost \$6,924)		\$5,605
SHORT-TERM INVESTMENTS - 1.7%		
Short-term funds - 1.7%		
John Hancock Collateral Trust, 2.3160% (F)(I)	1,125,113	11,243,708

MULTI-INDEX 2045 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$11,243,798)		\$11,243,708
Total investments (Cost \$756,003,765) - 101.1%		\$679,148,624
Other assets and liabilities, net - (1.1%)		(7,176,911)
TOTAL NET ASSETS - 100.0%		\$671,971,713

MULTI-INDEX 2040 PRESERVATION PORTFOLIO

As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 54.3%		
Equity - 54.3%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	21,211,038	\$181,142,268
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	28,141,081	240,887,653
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$483,636,055)		\$422,029,921
UNAFFILIATED INVESTMENT COMPANIES - 36.6%		
Equity - 16.3%		
Fidelity Mid Cap Index Fund	2,423,968	64,210,921
Fidelity Small Cap Index Fund	790,471	18,078,074
Financial Select Sector SPDR Fund	249,378	8,241,943
iShares Global Infrastructure ETF	17,245	816,206
iShares MSCI Global Min Vol Factor ETF	55,257	5,239,469
Vanguard Dividend Appreciation ETF	35,480	5,248,556
Vanguard Energy ETF	21,531	2,443,553
Vanguard FTSE Emerging Markets ETF	94,395	3,882,466
Vanguard Global ex-U.S. Real Estate ETF	19,101	828,028
Vanguard Health Care ETF	38,247	8,856,475
Vanguard Information Technology ETF	12,603	4,401,976
Vanguard Materials ETF	9,760	1,621,331
Vanguard Real Estate ETF	26,319	2,447,930
Fixed income - 20.3%		
Vanguard Emerging Markets Government Bond ETF	342,643	21,113,663
Vanguard Intermediate-Term Corporate Bond ETF	449,698	35,809,452
Vanguard Total Bond Market ETF	1,110,903	82,873,363
Xtrackers USD High Yield Corporate Bond ETF (H)	531,939	18,160,397
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$292,324,570)		\$284,273,803
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	19,625	0
Health care - 0.0%		
NMC Health PLC (D)	616	1
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	1,259	0

MULTI-INDEX 2040 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	2,617	\$17,603
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	79,478	2,177
TOTAL COMMON STOCKS (Cost \$19,814)		\$19,781
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.4%		
U.S. Government - 8.4%		
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	\$36,819,000	14,316,991
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	65,484,400	26,062,180
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	47,121,900	19,602,357
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	12,660,600	5,269,697
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$86,269,979)		\$65,251,225
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	12,984	82
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	6,492	43
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	3,246	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	8,350	5,381
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	11	5
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	647	64
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	714	89
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,424	425
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	296	38
TOTAL WARRANTS (Cost \$7,570)		\$6,127
SHORT-TERM INVESTMENTS - 1.2%		
Short-term funds - 1.2%		
John Hancock Collateral Trust, 2.3160% (F)(I)	915,294	9,146,900
TOTAL SHORT-TERM INVESTMENTS (Cost \$9,148,837)		\$9,146,900
Total investments (Cost \$871,406,825) - 100.5%		\$780,727,757
Other assets and liabilities, net - (0.5%)		(3,775,895)
TOTAL NET ASSETS - 100.0%		\$776,951,862

MULTI-INDEX 2035 PRESERVATION PORTFOLIO

As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 45.6%		
Equity - 45.6%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	22,102,176	\$188,752,580
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	29,146,579	249,494,720
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$501,971,320)		\$438,247,300
UNAFFILIATED INVESTMENT COMPANIES - 45.2%		
Equity - 13.4%		
Fidelity Mid Cap Index Fund	2,061,178	54,600,596
Fidelity Small Cap Index Fund	667,077	15,256,056
Financial Select Sector SPDR Fund	280,745	9,278,622
iShares Global Infrastructure ETF	26,744	1,265,794
iShares MSCI Global Min Vol Factor ETF	91,134	8,641,326
Vanguard Dividend Appreciation ETF	57,660	8,529,644
Vanguard Energy ETF	33,158	3,763,101
Vanguard FTSE Emerging Markets ETF	117,212	4,820,930
Vanguard Global ex-U.S. Real Estate ETF	29,371	1,273,233
Vanguard Health Care ETF	42,901	9,934,156
Vanguard Information Technology ETF	14,153	4,943,360
Vanguard Materials ETF	15,132	2,513,728
Vanguard Real Estate ETF	40,543	3,770,904
Fixed income - 31.8%		
Vanguard Emerging Markets Government Bond ETF	543,493	33,490,039
Vanguard Intermediate-Term Corporate Bond ETF	914,440	72,816,857
Vanguard Total Bond Market ETF	2,274,028	169,642,488
Xtrackers USD High Yield Corporate Bond ETF (H)	867,027	29,600,302
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$454,869,862)		\$434,141,136
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	20,564	0
Health care - 0.0%		
NMC Health PLC (D)	645	1
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	1,320	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	2,742	18,446
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	83,284	2,281
TOTAL COMMON STOCKS (Cost \$20,763)		\$20,728
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.6%		
U.S. Government - 8.6%		
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	\$46,559,000	18,104,369

MULTI-INDEX 2035 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
U.S. Government - (continued)		
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	82,818,000	\$32,960,791
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	59,593,800	24,790,573
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	16,045,800	6,678,713
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$109,419,190)		\$82,534,446
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	13,605	86
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	6,803	45
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	3,401	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	8,750	5,639
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	11	5
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	678	67
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	748	94
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,493	445
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	311	40
TOTAL WARRANTS (Cost \$7,931)		\$6,421
SHORT-TERM INVESTMENTS - 0.5%		
Short-term funds - 0.5%		
John Hancock Collateral Trust, 2.3160% (F)(I)	491,705	4,913,805
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,913,939)		\$4,913,805
Total investments (Cost \$1,071,203,005) - 99.9%		\$959,863,836
Other assets and liabilities, net - 0.1%		913,291
TOTAL NET ASSETS - 100.0%		\$960,777,127

MULTI-INDEX 2030 PRESERVATION PORTFOLIO

As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 30.3%		
Equity - 30.3%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	15,834,675	\$135,228,128
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	20,267,664	173,491,206
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$353,509,218)		\$308,719,334
UNAFFILIATED INVESTMENT COMPANIES - 59.0%		
Equity - 11.4%		
Fidelity Mid Cap Index Fund	1,301,755	34,483,500
Fidelity Small Cap Index Fund	423,100	9,676,290
Financial Select Sector SPDR Fund	266,822	8,818,467

MULTI-INDEX 2030 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Equity - (continued)		
iShares Global Infrastructure ETF	34,007	\$1,609,551
iShares MSCI Global Min Vol Factor ETF	119,376	11,319,232
Vanguard Dividend Appreciation ETF	75,467	11,163,833
Vanguard Energy ETF	41,706	4,733,214
Vanguard FTSE Emerging Markets ETF	124,271	5,111,266
Vanguard Global ex-U.S. Real Estate ETF	37,192	1,612,273
Vanguard Health Care ETF (H)	40,840	9,456,910
Vanguard Information Technology ETF	13,376	4,671,969
Vanguard Materials ETF	18,962	3,149,967
Vanguard Real Estate ETF	51,162	4,758,578
Vanguard S&P 500 ETF	13,710	4,978,787
Fixed income - 47.6%		
Invesco Senior Loan ETF (H)	848,765	17,798,602
SPDR Portfolio Short Term Corporate Bond ETF	891,762	26,458,579
Vanguard Emerging Markets Government Bond ETF	699,924	43,129,317
Vanguard Intermediate-Term Corporate Bond ETF	1,250,533	99,579,943
Vanguard Short-Term Corporate Bond ETF	347,403	26,419,998
Vanguard Total Bond Market ETF	3,120,057	232,756,253
Xtrackers USD High Yield Corporate Bond ETF (H)	1,142,796	39,015,055
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$631,077,822)		\$600,701,584
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	14,775	0
Health care - 0.0%		
NMC Health PLC (D)	464	1
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	948	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	1,970	13,253
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	59,837	1,639
TOTAL COMMON STOCKS (Cost \$14,917)		\$14,893
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 10.1%		
U.S. Government - 10.1%		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$6,599,033	6,497,986
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	15,736,969	15,395,489
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	8,383,952	8,176,428
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	6,966,409	6,760,546
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051	36,974,000	14,377,262
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	66,803,000	26,586,971

MULTI-INDEX 2030 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
U.S. Government - (continued)		
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	48,052,100	\$19,989,313
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	12,815,600	5,334,213
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$127,387,020)		\$103,118,208
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	9,775	61
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	4,888	32
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	2,444	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	6,286	4,052
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	8	4
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	487	48
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	537	67
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,072	320
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	223	29
TOTAL WARRANTS (Cost \$5,698)		\$4,613
SHORT-TERM INVESTMENTS - 3.8%		
Short-term funds - 3.8%		
John Hancock Collateral Trust, 2.3160% (F)(I)	3,860,387	38,578,387
TOTAL SHORT-TERM INVESTMENTS (Cost \$38,578,542)		\$38,578,387
Total investments (Cost \$1,150,573,217) - 103.2%		\$1,051,137,019
Other assets and liabilities, net - (3.2%)		(32,670,387)
TOTAL NET ASSETS - 100.0%		\$1,018,466,632

MULTI-INDEX 2025 PRESERVATION PORTFOLIO
As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 14.4%		
Equity - 14.4%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	5,973,231	\$51,011,391
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	7,586,724	64,942,358
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$132,798,352)		\$115,953,749
UNAFFILIATED INVESTMENT COMPANIES - 71.8%		
Equity - 6.3%		
Fidelity Mid Cap Index Fund	219,579	5,816,652
Fidelity Small Cap Index Fund	71,334	1,631,409
iShares Global Infrastructure ETF	31,084	1,471,206
iShares MSCI Global Min Vol Factor ETF	111,562	10,578,309

MULTI-INDEX 2025 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Equity - (continued)		
Vanguard Dividend Appreciation ETF	70,350	\$10,406,877
Vanguard Energy ETF (H)	38,480	4,367,095
Vanguard FTSE Emerging Markets ETF	97,271	4,000,756
Vanguard Global ex-U.S. Real Estate ETF	34,330	1,488,206
Vanguard Materials ETF	17,262	2,867,563
Vanguard Real Estate ETF	46,802	4,353,054
Vanguard S&P 500 ETF	10,675	3,876,626
Fixed income - 65.5%		
Invesco Senior Loan ETF (H)	1,595,417	33,455,894
SPDR Portfolio Short Term Corporate Bond ETF	1,684,036	49,965,348
Vanguard Emerging Markets Government Bond ETF	646,118	39,813,791
Vanguard Intermediate-Term Corporate Bond ETF	1,202,290	95,738,353
Vanguard Short-Term Corporate Bond ETF	656,046	49,892,298
Vanguard Total Bond Market ETF	2,996,904	223,569,039
Xtrackers USD High Yield Corporate Bond ETF (H)	1,072,374	36,610,848
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$615,130,655)		\$579,903,324
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	6,018	0
Health care - 0.0%		
NMC Health PLC (D)	189	0
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	386	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	802	5,398
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	24,374	668
TOTAL COMMON STOCKS (Cost \$6,076)		\$6,066
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 13.0%		
U.S. Government - 13.0%		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$14,616,315	14,392,503
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	36,364,743	35,575,657
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	19,378,354	18,898,689
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	15,426,594	14,970,726
U.S. Treasury STRIPS, PO, 3.267%, 08/15/2051 (H)	11,330,000	4,405,647
U.S. Treasury STRIPS, PO, 3.332%, 05/15/2050	21,894,000	8,713,608
U.S. Treasury STRIPS, PO, 3.353%, 11/15/2048	15,727,200	6,542,397
U.S. Treasury STRIPS, PO, 3.559%, 05/15/2047	4,000,800	1,665,245

MULTI-INDEX 2025 PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$117,997,635)		\$105,164,472
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	3,982	\$25
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	1,991	13
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	995	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	2,561	1,650
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	3	2
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	198	20
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	219	27
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	437	130
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	91	12
TOTAL WARRANTS (Cost \$2,322)		\$1,879
SHORT-TERM INVESTMENTS - 4.3%		
Short-term funds - 4.3%		
John Hancock Collateral Trust, 2.3160% (F)(I)	3,451,244	34,489,661
TOTAL SHORT-TERM INVESTMENTS (Cost \$34,489,937)		\$34,489,661
Total investments (Cost \$900,424,977) - 103.5%		\$835,519,151
Other assets and liabilities, net - (3.5%)		(28,174,308)
TOTAL NET ASSETS - 100.0%		\$807,344,843

MULTI-INDEX INCOME PRESERVATION PORTFOLIO
As of 8-31-22

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 5.0%		
Equity - 5.0%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	1,312,564	\$11,209,298
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	1,672,724	14,318,521
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$29,065,051)		\$25,527,819
UNAFFILIATED INVESTMENT COMPANIES - 80.0%		
Equity - 6.6%		
iShares Global Infrastructure ETF	21,028	995,255
iShares MSCI Global Min Vol Factor ETF	75,591	7,167,539
Vanguard Dividend Appreciation ETF	47,871	7,081,557
Vanguard Energy ETF	26,154	2,968,217
Vanguard FTSE Emerging Markets ETF	61,361	2,523,778
Vanguard Global ex-U.S. Real Estate ETF	23,310	1,010,489
Vanguard Materials ETF	11,739	1,950,083

MULTI-INDEX INCOME PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Equity - (continued)		
Vanguard Real Estate ETF	31,777	\$2,955,579
Vanguard S&P 500 ETF	19,864	7,213,612
Fixed income - 73.4%		
Invesco Senior Loan ETF (H)	1,306,773	27,403,030
SPDR Portfolio Short Term Corporate Bond ETF	1,382,060	41,005,720
Vanguard Emerging Markets Government Bond ETF	437,429	26,954,374
Vanguard Intermediate-Term Corporate Bond ETF	809,958	64,496,956
Vanguard Short-Term Corporate Bond ETF (H)	538,406	40,945,776
Vanguard Total Bond Market ETF	2,022,953	150,912,294
Xtrackers USD High Yield Corporate Bond ETF	730,578	24,941,933
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$432,305,454)		\$410,526,192
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	1,230	0
Health care - 0.0%		
NMC Health PLC (D)	39	0
Information technology - 0.0%		
Ya Hsin Industrial Company, Ltd. (C)(D)	79	0
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	164	1,103
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	4,982	136
TOTAL COMMON STOCKS (Cost \$1,243)		\$1,239
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 14.3%		
U.S. Government - 14.3%		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$12,614,177	12,421,023
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	32,100,352	31,403,799
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	17,107,171	16,683,724
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	13,309,712	12,916,400
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$78,591,030)		\$73,424,946
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	814	5
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	407	3
BTS Group Holdings PCL (Expiration Date: 9-5-22; Strike Price: THB 9.90) (D)	203	0
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	523	337

MULTI-INDEX INCOME PRESERVATION PORTFOLIO (continued)

	Shares or Principal Amount	Value
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	41	\$4
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	45	6
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	89	27
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	19	2
TOTAL WARRANTS (Cost \$473)		\$384
SHORT-TERM INVESTMENTS - 6.8%		
Short-term funds - 6.8%		
John Hancock Collateral Trust, 2.3160% (F)(I)	3,523,200	35,208,749
TOTAL SHORT-TERM INVESTMENTS (Cost \$35,209,084)		\$35,208,749
Total investments (Cost \$575,172,335) - 106.1%		\$544,689,329
Other assets and liabilities, net - (6.1%)		(31,451,225)
TOTAL NET ASSETS - 100.0%		\$513,238,104

Percentages are based upon net assets.

Currency Abbreviations

AUD	Australian Dollar
CHF	Swiss Franc
THB	Thai Bhat

Security Abbreviations and Legend

JHF II	John Hancock Funds II
MIM US	Manulife Investment Management (US) LLC
PO	Principal-Only Security - (Principal Tranche of Stripped Security). Rate shown is the annualized yield on date of purchase.
STRIPS	Separate Trading of Registered Interest and Principal Securities
(A)	The underlying funds' subadvisor is shown parenthetically.
(B)	The subadvisor is an affiliate of the advisor.
(C)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
(D)	Non-income producing.
(E)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(F)	The rate shown is the annualized seven-day yield as of 8-31-22.
(G)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
(H)	All or a portion of this security is on loan as of 8-31-22.
(I)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending.

Financial statements

STATEMENTS OF ASSETS AND LIABILITIES 8-31-22

	Multi-Index 2065 Preservation Portfolio	Multi-Index 2060 Preservation Portfolio	Multi-Index 2055 Preservation Portfolio	Multi-Index 2050 Preservation Portfolio
Assets				
Unaffiliated investments, at value (including securities loaned)	\$10,166,561	\$69,684,829	\$121,574,925	\$212,332,403
Affiliated investments, at value	16,249,631	111,727,424	195,247,359	333,384,730
Total investments, at value	26,416,192	181,412,253	316,822,284	545,717,133
Cash	—	—	—	—
Dividends and interest receivable	29,967	277,622	504,124	887,022
Receivable for fund shares sold	107,282	159,076	1,872	85,673
Receivable for investments sold	1,299	117,425	176,712	357,883
Receivable for securities lending income	—	436	—	789
Receivable from affiliates	1,839	2,044	2,760	4,077
Other assets	38,627	34,941	42,796	61,197
Total assets	26,595,206	182,003,797	317,550,548	547,113,774
Liabilities				
Payable for investments purchased	107,020	158,479	18,278	29,022
Payable for fund shares repurchased	—	411	138,542	1,132
Payable upon return of securities loaned	—	—	—	—
Payable to affiliates	—	—	—	—
Accounting and legal services fees	841	6,404	11,354	19,736
Transfer agent fees	11	55	751	914
Distribution and service fees	—	176	11	328
Trustees' fees	22	164	291	504
Other liabilities and accrued expenses	33,526	42,649	46,268	57,497
Total liabilities	141,420	208,338	215,495	109,133
Net assets	\$26,453,786	\$181,795,459	\$317,335,053	\$547,004,641
Net assets consist of				
Paid-in capital	\$29,843,658	\$187,031,139	\$323,035,834	\$521,544,619
Total distributable earnings (loss)	(3,389,872)	(5,235,680)	(5,700,781)	25,460,022
Net assets	\$26,453,786	\$181,795,459	\$317,335,053	\$547,004,641
Unaffiliated investments, at cost	\$11,292,646	\$78,346,570	\$135,189,305	\$235,509,351
Affiliated investments, at cost	18,085,753	127,210,496	222,959,299	381,494,575
Total investments, at cost	29,378,399	205,557,066	358,148,604	617,003,926
Securities loaned, at value	—	\$2,279,385	—	—
Net asset value per share				
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.				
Class I				
Net assets	\$88,711	\$94,583	\$6,338,610	\$6,439,289
Shares outstanding	8,453	8,042	608,599	553,610
Net asset value, offering price and redemption price per share	\$10.49	\$11.76	\$10.42	\$11.63
Class R2				
Net assets	\$52,402	\$799,312	\$46,561	\$951,062
Shares outstanding	5,000	68,251	4,488	81,809
Net asset value, offering price and redemption price per share	\$10.48	\$11.71	\$10.37	\$11.63
Class R4				
Net assets	\$52,442	\$198,451	\$50,344	\$1,345,022
Shares outstanding	5,000	16,893	4,835	115,174
Net asset value, offering price and redemption price per share	\$10.49	\$11.75	\$10.41	\$11.68
Class R6				
Net assets	\$55,441	\$4,028,830	\$5,240,862	\$19,367,003
Shares outstanding	5,281	342,373	503,102	1,664,877
Net asset value, offering price and redemption price per share	\$10.50	\$11.77	\$10.42	\$11.63
Class 1				
Net assets	\$26,204,790	\$176,674,283	\$305,658,676	\$518,902,265
Shares outstanding	2,497,392	15,024,209	29,359,975	44,603,673
Net asset value, offering price and redemption price per share	\$10.49	\$11.76	\$10.41	\$11.63

STATEMENTS OF ASSETS AND LIABILITIES 8-31-22

Continued

	Multi-Index 2045 Preservation Portfolio	Multi-Index 2040 Preservation Portfolio	Multi-Index 2035 Preservation Portfolio	Multi-Index 2030 Preservation Portfolio
Assets				
Unaffiliated investments, at value (including securities loaned)	\$279,184,831	\$349,550,936	\$516,702,731	\$703,839,298
Affiliated investments, at value	399,963,793	431,176,821	443,161,105	347,297,721
Total investments, at value	679,148,624	780,727,757	959,863,836	1,051,137,019
Cash	—	199,431	71,846	119,176
Dividends and interest receivable	1,055,682	1,155,822	1,212,399	891,139
Receivable for fund shares sold	10,760	166,745	14,408	10,530
Receivable for investments sold	93,051	23,573	576,560	305,281
Receivable for securities lending income	—	7,851	908	55,027
Receivable from affiliates	4,968	5,838	6,987	7,590
Other assets	67,485	73,938	83,666	88,445
Total assets	680,380,570	782,360,955	961,830,610	1,052,614,207
Liabilities				
Payable for investments purchased	122,977	129,981	80,719	2,344
Payable for fund shares repurchased	75,367	5,335	358,840	771,872
Payable upon return of securities loaned	8,121,510	5,178,225	504,720	33,259,037
Payable to affiliates				
Accounting and legal services fees	24,337	28,193	35,033	37,032
Transfer agent fees	2,962	2,414	3,223	4,236
Distribution and service fees	244	147	125	278
Trustees' fees	620	721	898	954
Other liabilities and accrued expenses	60,840	64,077	69,925	71,822
Total liabilities	8,408,857	5,409,093	1,053,483	34,147,575
Net assets	\$671,971,713	\$776,951,862	\$960,777,127	\$1,018,466,632
Net assets consist of				
Paid-in capital	\$624,296,268	\$718,609,833	\$906,077,075	\$986,088,115
Total distributable earnings (loss)	47,675,445	58,342,029	54,700,052	32,378,517
Net assets	\$671,971,713	\$776,951,862	\$960,777,127	\$1,018,466,632
Unaffiliated investments, at cost	\$299,388,772	\$378,621,933	\$564,317,746	\$758,485,457
Affiliated investments, at cost	456,614,993	492,784,892	506,885,259	392,087,760
Total investments, at cost	756,003,765	871,406,825	1,071,203,005	1,150,573,217
Securities loaned, at value	\$7,914,192	\$5,041,608	\$494,208	\$32,440,823
Net asset value per share				
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.				
Class I				
Net assets	\$25,144,551	\$19,618,216	\$26,975,871	\$35,779,872
Shares outstanding	1,931,245	1,544,817	2,202,176	3,092,358
Net asset value, offering price and redemption price per share	\$13.02	\$12.70	\$12.25	\$11.57
Class R2				
Net assets	\$1,110,079	\$594,271	\$565,908	\$912,331
Shares outstanding	85,372	46,849	46,223	79,037
Net asset value, offering price and redemption price per share	\$13.00	\$12.68	\$12.24	\$11.54
Class R4				
Net assets	\$72,317	\$242,244	\$63,768	\$909,351
Shares outstanding	5,522	18,960	5,169	78,129
Net asset value, offering price and redemption price per share	\$13.10	\$12.78	\$12.34	\$11.64
Class R6				
Net assets	\$14,877,253	\$24,477,118	\$22,187,187	\$28,581,223
Shares outstanding	1,142,509	1,930,546	1,809,145	2,471,947
Net asset value, offering price and redemption price per share	\$13.02	\$12.68	\$12.26	\$11.56
Class 1				
Net assets	\$630,767,513	\$732,020,013	\$910,984,393	\$952,283,855
Shares outstanding	48,460,492	57,645,412	74,371,638	82,336,915
Net asset value, offering price and redemption price per share	\$13.02	\$12.70	\$12.25	\$11.57

STATEMENTS OF ASSETS AND LIABILITIES 8-31-22

Continued

	Multi-Index 2025 Preservation Portfolio	Multi-Index Income Preservation Portfolio
Assets		
Unaffiliated investments, at value (including securities loaned)	\$685,075,741	\$483,952,761
Affiliated investments, at value	150,443,410	60,736,568
Total investments, at value	835,519,151	544,689,329
Cash	238,088	—
Dividends and interest receivable	399,064	109,938
Receivable for fund shares sold	251,151	206,131
Receivable for investments sold	878,059	80,435
Receivable for securities lending income	47,648	53,944
Receivable from affiliates	6,676	6,002
Other assets	79,459	60,554
Total assets	837,419,296	545,206,333
Liabilities		
Payable for investments purchased	—	110,611
Payable for fund shares repurchased	394,447	400
Payable upon return of securities loaned	29,582,338	31,776,289
Payable to affiliates		
Accounting and legal services fees	29,468	18,663
Transfer agent fees	2,587	931
Distribution and service fees	35	320
Trustees' fees	762	484
Other liabilities and accrued expenses	64,816	60,531
Total liabilities	30,074,453	31,968,229
Net assets	\$807,344,843	\$513,238,104
Net assets consist of		
Paid-in capital	\$809,140,711	\$528,564,931
Total distributable earnings (loss)	(1,795,868)	(15,326,827)
Net assets	\$807,344,843	\$513,238,104
Unaffiliated investments, at cost	\$733,136,688	\$510,898,200
Affiliated investments, at cost	167,288,289	64,274,135
Total investments, at cost	900,424,977	575,172,335
Securities loaned, at value	\$42,906,679	\$30,960,258
Net asset value per share		
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.		
Class I		
Net assets	\$22,587,644	\$7,160,717
Shares outstanding	2,107,037	697,418
Net asset value, offering price and redemption price per share	\$10.72	\$10.27
Class R2		
Net assets	\$129,499	\$1,237,442
Shares outstanding	12,082	120,505
Net asset value, offering price and redemption price per share	\$10.72	\$10.27
Class R4		
Net assets	\$111,196	\$603,404
Shares outstanding	10,329	58,735
Net asset value, offering price and redemption price per share	\$10.77	\$10.27
Class R6		
Net assets	\$13,544,835	\$14,657,054
Shares outstanding	1,264,279	1,427,929
Net asset value, offering price and redemption price per share	\$10.71	\$10.26
Class 1		
Net assets	\$770,971,669	\$489,579,487
Shares outstanding	71,972,441	47,669,001
Net asset value, offering price and redemption price per share	\$10.71	\$10.27

STATEMENTS OF OPERATIONS For the year ended 8-31-22

	Multi-Index 2065 Preservation Portfolio	Multi-Index 2060 Preservation Portfolio	Multi-Index 2055 Preservation Portfolio	Multi-Index 2050 Preservation Portfolio
Investment income				
Dividends from affiliated investments	\$145,428	\$1,940,822	\$3,529,630	\$6,444,416
Dividends from unaffiliated investments	66,802	733,561	1,323,220	2,732,907
Interest	35,362	358,881	651,242	1,164,787
Securities lending	6	5,391	7,106	35,893
Total investment income	247,598	3,038,655	5,511,198	10,378,003
Expenses				
Investment management fees	39,197	403,590	728,395	1,312,140
Distribution and service fees	9,252	97,904	170,180	307,927
Accounting and legal services fees	2,719	28,034	50,578	90,283
Transfer agent fees	70	492	3,642	5,216
Trustees' fees	335	3,249	5,818	10,397
Custodian fees	18,058	24,726	24,726	24,726
State registration fees	57,260	65,267	65,864	66,536
Printing and postage	14,772	18,588	18,879	17,763
Professional fees	33,311	48,686	53,874	63,099
Other	8,912	15,255	17,968	24,439
Total expenses	183,886	705,791	1,139,924	1,922,526
Less expense reductions	(172,585)	(597,473)	(913,670)	(1,525,853)
Net expenses	11,301	108,318	226,254	396,673
Net investment income	236,297	2,930,337	5,284,944	9,981,330
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments	(166,503)	1,399,585	3,022,553	6,036,660
Affiliated investments	(1,571,014)	3,699,328	7,859,599	44,869,285
Capital gain distributions received from unaffiliated investments	19,109	170,650	303,943	500,634
Capital gain distributions received from affiliated investments	1,445,208	19,286,798	35,076,261	64,039,411
	(273,200)	24,556,361	46,262,356	115,445,990
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments	(1,275,755)	(15,425,520)	(28,255,059)	(51,837,892)
Affiliated investments	(2,324,242)	(46,015,634)	(84,485,942)	(181,893,513)
	(3,599,997)	(61,441,154)	(112,741,001)	(233,731,405)
Net realized and unrealized loss	(3,873,197)	(36,884,793)	(66,478,645)	(118,285,415)
Decrease in net assets from operations	\$(3,636,900)	\$(33,954,456)	\$(61,193,701)	\$(108,304,085)

STATEMENTS OF OPERATIONS For the year ended 8-31-22

Continued

	Multi-Index 2045 Preservation Portfolio	Multi-Index 2040 Preservation Portfolio	Multi-Index 2035 Preservation Portfolio	Multi-Index 2030 Preservation Portfolio
Investment income				
Dividends from affiliated investments	\$7,356,275	\$8,444,609	\$8,872,768	\$6,608,798
Dividends from unaffiliated investments	4,204,213	6,081,536	10,360,366	15,131,247
Interest	1,422,605	1,748,292	2,209,421	4,843,727
Securities lending	48,244	130,502	140,566	646,103
Total investment income	13,031,337	16,404,939	21,583,121	27,229,875
Expenses				
Investment management fees	1,683,931	2,122,182	3,045,747	4,004,628
Distribution and service fees	368,613	430,564	533,704	561,134
Accounting and legal services fees	109,491	129,315	159,500	167,716
Transfer agent fees	14,680	12,540	16,136	21,662
Trustees' fees	12,495	14,905	18,198	19,167
Custodian fees	24,726	24,726	24,726	26,228
State registration fees	67,047	67,328	66,799	68,521
Printing and postage	17,838	18,172	18,229	18,456
Professional fees	67,446	72,160	78,971	80,992
Other	26,790	28,790	30,835	32,183
Total expenses	2,393,057	2,920,682	3,992,845	5,000,687
Less expense reductions	(1,904,345)	(2,317,791)	(2,800,635)	(3,013,591)
Net expenses	488,712	602,891	1,192,210	1,987,096
Net investment income	12,542,625	15,802,048	20,390,911	25,242,779
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments	5,814,193	1,664,221	(2,565,029)	(3,330,552)
Affiliated investments	65,853,842	83,895,433	100,692,605	82,885,505
Capital gain distributions received from unaffiliated investments	612,550	808,133	1,215,597	1,599,829
Capital gain distributions received from affiliated investments	73,095,569	83,910,220	88,163,304	65,662,041
	145,376,154	170,278,007	187,506,477	146,816,823
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments	(65,026,116)	(75,667,217)	(104,110,422)	(124,009,280)
Affiliated investments	(224,763,914)	(262,158,447)	(287,099,119)	(219,350,476)
	(289,790,030)	(337,825,664)	(391,209,541)	(343,359,756)
Net realized and unrealized loss	(144,413,876)	(167,547,657)	(203,703,064)	(196,542,933)
Decrease in net assets from operations	\$(131,871,251)	\$(151,745,609)	\$(183,312,153)	\$(171,300,154)

STATEMENTS OF OPERATIONS For the year ended 8-31-22

Continued

	Multi-Index 2025 Preservation Portfolio	Multi-Index Income Preservation Portfolio
Investment income		
Dividends from affiliated investments	\$2,975,239	\$559,143
Dividends from unaffiliated investments	15,486,601	11,326,524
Interest	8,173,277	6,870,123
Securities lending	651,836	690,589
Total investment income	27,286,953	19,446,379
Expenses		
Investment management fees	3,908,094	2,813,704
Distribution and service fees	453,703	294,055
Accounting and legal services fees	134,667	85,289
Transfer agent fees	13,085	5,560
Trustees' fees	15,434	9,567
Custodian fees	26,228	29,563
State registration fees	69,491	67,854
Printing and postage	18,532	18,927
Professional fees	73,739	36,685
Other	28,986	24,079
Total expenses	4,741,959	3,385,283
Less expense reductions	(2,624,479)	(1,836,608)
Net expenses	2,117,480	1,548,675
Net investment income	25,169,473	17,897,704
Realized and unrealized gain (loss)		
Net realized gain (loss) on		
Unaffiliated investments	(7,784,938)	(1,665,575)
Affiliated investments	41,031,014	8,262,295
Capital gain distributions received from unaffiliated investments	1,526,922	1,091,592
Capital gain distributions received from affiliated investments	29,540,063	5,550,965
	64,313,061	13,239,277
Change in net unrealized appreciation (depreciation) of		
Unaffiliated investments	(98,923,736)	(67,458,071)
Affiliated investments	(99,079,495)	(19,684,193)
	(198,003,231)	(87,142,264)
Net realized and unrealized loss	(133,690,170)	(73,902,987)
Decrease in net assets from operations	\$(108,520,697)	\$(56,005,283)

STATEMENTS OF CHANGES IN NET ASSETS

	Multi-Index 2065 Preservation Portfolio		Multi-Index 2060 Preservation Portfolio		Multi-Index 2055 Preservation Portfolio	
	Year ended 8-31-22	Period ended 8-31-21 ¹	Year ended 8-31-22	Year ended 8-31-21	Year ended 8-31-22	Year ended 8-31-21
Increase (decrease) in net assets						
From operations						
Net investment income	\$236,297	\$25,887	\$2,930,337	\$2,594,485	\$5,284,944	\$5,381,768
Net realized gain (loss)	(273,200)	21,854	24,556,361	7,448,221	46,262,356	16,905,436
Change in net unrealized appreciation (depreciation)	(3,599,997)	637,790	(61,441,154)	27,000,214	(112,741,001)	52,476,543
Increase (decrease) in net assets resulting from operations	(3,636,900)	685,531	(33,954,456)	37,042,920	(61,193,701)	74,763,747
Distributions to shareholders						
From earnings						
Class I ²	(1,317)	—	(3,277)	—	(3,669)	—
Class R2	(1,600)	(652)	(42,734)	(13,081)	(3,203)	(13,713)
Class R4	(1,663)	(665)	(15,057)	(6,074)	(4,287)	(2,326)
Class R6	(1,846)	(687)	(272,917)	(63,915)	(507,218)	(155,878)
Class I	(419,895)	(10,256)	(13,034,418)	(5,526,137)	(26,621,813)	(15,350,871)
Total distributions	(426,321)	(12,260)	(13,368,403)	(5,609,207)	(27,140,190)	(15,522,788)
Portfolio share transactions						
From portfolio share transactions	21,030,380	8,813,356	25,184,109	29,632,326	27,405,033	2,662,868
Total increase (decrease)	16,967,159	9,486,627	(22,138,750)	61,066,039	(60,928,858)	61,903,827
Net assets						
Beginning of year	9,486,627	—	203,934,209	142,868,170	378,263,911	316,360,084
End of year	\$26,453,786	\$9,486,627	\$181,795,459	\$203,934,209	\$317,335,053	\$378,263,911

¹ Period from 9-23-20 (commencement of operations) to 8-31-21.

² The inception date for Class I shares is 10-21-21.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Multi-Index 2050 Preservation Portfolio		Multi-Index 2045 Preservation Portfolio		Multi-Index 2040 Preservation Portfolio	
	Year ended 8-31-22	Year ended 8-31-21	Year ended 8-31-22	Year ended 8-31-21	Year ended 8-31-22	Year ended 8-31-21
Increase (decrease) in net assets						
From operations						
Net investment income	\$9,981,330	\$9,953,071	\$12,542,625	\$12,887,299	\$15,802,048	\$16,006,036
Net realized gain	115,445,990	35,264,591	145,376,154	41,620,094	170,278,007	51,063,135
Change in net unrealized appreciation (depreciation)	(233,731,405)	92,463,833	(289,790,030)	112,280,683	(337,825,664)	120,067,548
Increase (decrease) in net assets resulting from operations	(108,304,085)	137,681,495	(131,871,251)	166,788,076	(151,745,609)	187,136,719
Distributions to shareholders						
From earnings						
Class I ²	(3,927)	—	(3,931)	—	(3,994)	—
Class R2	(74,508)	(42,492)	(89,675)	(43,747)	(37,356)	(25,807)
Class R4	(120,251)	(47,847)	(5,953)	(2,403)	(18,835)	(9,721)
Class R6	(1,932,694)	(567,018)	(1,610,917)	(432,503)	(2,864,101)	(854,720)
Class I	(50,957,384)	(22,377,455)	(61,436,352)	(30,311,154)	(74,188,114)	(38,835,400)
Total distributions	(53,088,764)	(23,034,812)	(63,146,828)	(30,789,807)	(77,112,400)	(39,725,648)
Portfolio share transactions						
From portfolio share transactions	23,008,688	(27,509,836)	41,669,873	(49,998,759)	10,897,094	(52,884,052)
Total increase (decrease)	(138,384,161)	87,136,847	(153,348,206)	85,999,510	(217,960,915)	94,527,019
Net assets						
Beginning of year	685,388,802	598,251,955	825,319,919	739,320,409	994,912,777	900,385,758
End of year	\$547,004,641	\$685,388,802	\$671,971,713	\$825,319,919	\$776,951,862	\$994,912,777

² The inception date for Class I shares is 10-21-21.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Multi-Index 2035 Preservation Portfolio		Multi-Index 2030 Preservation Portfolio		Multi-Index 2025 Preservation Portfolio	
	Year ended 8-31-22	Year ended 8-31-21	Year ended 8-31-22	Year ended 8-31-21	Year ended 8-31-22	Year ended 8-31-21
Increase (decrease) in net assets						
From operations						
Net investment income	\$20,390,911	\$20,527,162	\$25,242,779	\$23,922,183	\$25,169,473	\$23,863,412
Net realized gain	187,506,477	72,148,124	146,816,823	83,084,738	64,313,061	66,769,960
Change in net unrealized appreciation (depreciation)	(391,209,541)	112,072,923	(343,359,756)	65,125,238	(198,003,231)	8,980,758
Increase (decrease) in net assets resulting from operations	(183,312,153)	204,748,209	(171,300,154)	172,132,159	(108,520,697)	99,614,130
Distributions to shareholders						
From earnings						
Class I ²	(4,308)	—	(4,542)	—	(4,573)	—
Class R2	(51,737)	(64,365)	(84,517)	(59,482)	(12,343)	(111,015)
Class R4	(9,488)	(4,110)	(104,776)	(71,871)	(138,453)	(6,428)
Class R6	(2,546,039)	(833,901)	(3,681,872)	(1,614,945)	(1,617,078)	(712,662)
Class I	(98,653,165)	(50,808,632)	(108,002,657)	(70,755,424)	(89,183,471)	(69,601,359)
Total distributions	(101,264,737)	(51,711,008)	(111,878,364)	(72,501,722)	(90,955,918)	(70,431,464)
Portfolio share transactions						
From portfolio share transactions	38,054,484	(71,984,783)	16,499,647	(90,938,743)	(38,828,094)	(115,952,272)
Total increase (decrease)	(246,522,406)	81,052,418	(266,678,871)	8,691,694	(238,304,709)	(86,769,606)
Net assets						
Beginning of year	1,207,299,533	1,126,247,115	1,285,145,503	1,276,453,809	1,045,649,552	1,132,419,158
End of year	\$960,777,127	\$1,207,299,533	\$1,018,466,632	\$1,285,145,503	\$807,344,843	\$1,045,649,552

² The inception date for Class I shares is 10-21-21.

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Multi-Index Income Preservation Portfolio	
	Year ended 8-31-22	Year ended 8-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$17,897,704	\$16,264,118
Net realized gain	13,239,277	21,827,851
Change in net unrealized appreciation (depreciation)	(87,142,264)	3,280,338
Increase (decrease) in net assets resulting from operations	(56,005,283)	41,372,307
Distributions to shareholders		
From earnings		
Class I ²	(3,022)	—
Class R2	(123,015)	(43,133)
Class R4	(38,882)	(14,216)
Class R6	(1,069,115)	(432,531)
Class I	(37,003,342)	(19,503,241)
Total distributions	(38,237,376)	(19,993,121)
Portfolio share transactions		
From portfolio share transactions	(61,168,307)	(148,397,515)
Issued in reorganization	—	494,126,426
Total portfolio share transactions	(61,168,307)	345,728,911
Total increase (decrease)	(155,410,966)	367,108,097
Net assets		
Beginning of year	668,649,070	301,540,973
End of year	\$513,238,104	\$668,649,070

² The inception date for Class I shares is 10-21-21.

Financial highlights

Multi-Index 2065 Preservation 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 (%) ⁷	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
		Net investment income (loss) (\$) ^{1, 2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ³	Expenses including reductions (%) ⁴	Net investment income (loss) (%)			
Class I															
08-31-2022 ⁵	12.87	0.15	(2.19)	(2.04)	(0.15)	(0.19)	(0.34)	10.49	(16.34) ⁶	1.08 ⁷	0.13 ⁷	1.47 ⁷	— ⁸	96 ⁹	
Class R2															
08-31-2022	12.87	0.16	(2.23)	(2.07)	(0.13)	(0.19)	(0.32)	10.48	(16.54)	1.22	0.27	1.35	— ⁸	96	
08-31-2021 ¹⁰	10.00	0.15 ¹¹	2.85	3.00	(0.13)	— ¹²	(0.13)	12.87	30.18 ⁶	5.48 ⁷	0.26 ⁷	1.33 ^{7, 11}	— ⁸	54	
Class R4															
08-31-2022	12.88	0.17	(2.23)	(2.06)	(0.14)	(0.19)	(0.33)	10.49	(16.44)	1.22	0.17	1.45	— ⁸	96	
08-31-2021 ¹⁰	10.00	0.16 ¹¹	2.85	3.01	(0.13)	— ¹²	(0.13)	12.88	30.31 ⁶	5.48 ⁷	0.16 ⁷	1.43 ^{7, 11}	— ⁸	54	
Class R6															
08-31-2022	12.90	0.19	(2.24)	(2.05)	(0.16)	(0.19)	(0.35)	10.50	(16.35)	0.97	0.02	1.61	— ⁸	96	
08-31-2021 ¹⁰	10.00	0.17 ¹¹	2.87	3.04	(0.14)	— ¹²	(0.14)	12.90	30.56 ⁶	5.23 ⁷	0.01 ⁷	1.58 ^{7, 11}	— ⁸	54	
Class 1															
08-31-2022	12.89	0.15	(2.20)	(2.05)	(0.16)	(0.19)	(0.35)	10.49	(16.40)	1.01	0.06	1.30	26	96	
08-31-2021 ¹⁰	10.00	0.08 ¹¹	2.95	3.03	(0.14)	— ¹²	(0.14)	12.89	30.45 ⁶	5.27 ⁷	0.05 ⁷	0.70 ^{7, 11}	9	54	

¹ Based on average daily shares outstanding.

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

³ 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.

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Less than \$500,000.

⁹ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

¹⁰ Period from 9-23-20 (commencement of operations) to 8-31-21.

¹¹ 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 period ended 8-31-21.

¹² Less than \$0.005 per share.

Multi-Index 2060 Preservation 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 (%) ³	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
		Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ⁵		
Class I														
08-31-2022 ⁵	15.02	0.16	(2.44)	(2.28)	(0.20)	(0.78)	(0.98)	11.76	(16.34) ⁶	0.43 ⁷	0.12 ⁷	1.47 ⁷	— ⁸	95 ⁹
Class R2														
08-31-2022	14.99	0.13	(2.48)	(2.35)	(0.15)	(0.78)	(0.93)	11.71	(16.82)	0.81	0.50	1.00	1	95
08-31-2021	12.54	0.13 ¹⁰	2.74	2.87	(0.16)	(0.26)	(0.42)	14.99	23.35	0.80	0.50	0.96 ¹⁰	1	19
08-31-2020	11.74	0.22 ¹⁰	1.47	1.69	(0.25)	(0.64)	(0.89)	12.54	14.75	0.81	0.45	1.92 ¹⁰	— ⁸	31
08-31-2019	12.64	0.23 ¹⁰	(0.28)	(0.05)	(0.22)	(0.63)	(0.85)	11.74	0.53	0.83	0.42	2.01 ¹⁰	— ⁸	11
08-31-2018	11.90	0.20 ¹⁰	0.99	1.19	(0.21)	(0.24)	(0.45)	12.64	10.11	0.88	0.27	1.58 ¹⁰	— ⁸	10
Class R4														
08-31-2022	15.03	0.18	(2.49)	(2.31)	(0.19)	(0.78)	(0.97)	11.75	(16.57)	0.65	0.24	1.37	— ⁸	95
08-31-2021	12.56	0.18 ¹⁰	2.74	2.92	(0.19)	(0.26)	(0.45)	15.03	23.75	0.60	0.20	1.29 ¹⁰	— ⁸	19
08-31-2020	11.76	0.25 ¹⁰	1.47	1.72	(0.28)	(0.64)	(0.92)	12.56	15.03	0.64	0.17	2.17 ¹⁰	— ⁸	31
08-31-2019	12.66	0.26 ¹⁰	(0.29)	(0.03)	(0.24)	(0.63)	(0.87)	11.76	0.75	0.68	0.16	2.19 ¹⁰	— ⁸	11
08-31-2018	11.90	0.22 ¹⁰	1.00	1.22	(0.22)	(0.24)	(0.46)	12.66	10.29	0.88	0.16	1.76 ¹⁰	— ⁸	10
Class R6														
08-31-2022	15.06	0.21	(2.50)	(2.29)	(0.22)	(0.78)	(1.00)	11.77	(16.39)	0.32	0.01	1.56	4	95
08-31-2021	12.58	0.19 ¹⁰	2.76	2.95	(0.21)	(0.26)	(0.47)	15.06	23.97	0.31	0.01	1.36 ¹⁰	3	19
08-31-2020	11.78	0.31 ¹⁰	1.43	1.74	(0.30)	(0.64)	(0.94)	12.58	15.20	0.38	—	2.69 ¹⁰	2	31
08-31-2019	12.67	0.24 ¹⁰	(0.24)	— ¹¹	(0.26)	(0.63)	(0.89)	11.78	0.94	0.43	—	2.05 ¹⁰	3	11
08-31-2018	11.92	0.16 ¹⁰	1.07	1.23	(0.24)	(0.24)	(0.48)	12.67	10.46	0.63	—	1.38 ¹⁰	1	10
Class 1														
08-31-2022	15.05	0.20	(2.49)	(2.29)	(0.22)	(0.78)	(1.00)	11.76	(16.44)	0.37	0.06	1.53	177	95
08-31-2021	12.57	0.21 ¹⁰	2.74	2.95	(0.21)	(0.26)	(0.47)	15.05	23.94	0.35	0.05	1.50 ¹⁰	200	19
08-31-2020	11.77	0.25 ¹⁰	1.48	1.73	(0.29)	(0.64)	(0.93)	12.57	15.15	0.41	0.05	2.19 ¹⁰	141	31
08-31-2019	12.66	0.25 ¹⁰	(0.26)	(0.01)	(0.25)	(0.63)	(0.88)	11.77	0.89	0.46	0.05	2.18 ¹⁰	90	11
08-31-2018	11.91	0.24 ¹⁰	0.98	1.22	(0.23)	(0.24)	(0.47)	12.66	10.41	0.67	0.05	1.99 ¹⁰	58	10

¹ Based on average daily shares outstanding.

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

³ 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.

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Less than \$500,000.

⁹ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

¹⁰ 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, less than \$0.005 per share, \$0.01 and \$0.01 per share and 0.02%, 0.04%, 0.06% and 0.05% for the periods ended 8-31-21, 8-31-20, 8-31-19 and 8-31-18, respectively.

¹¹ Less than \$0.005 per share.

Financial highlights continued

Multi-Index 2055 Preservation 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 (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
		Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ³			
Class I															
08-31-2022 ⁵	13.41	0.04	(2.05)	(2.01)	(0.18)	(0.80)	(0.98)	10.42	(16.29) ⁶	0.40 ⁷	0.14 ⁷	0.46 ⁷	6	96 ⁸	
Class R2															
08-31-2022	13.40	0.06	(2.15)	(2.09)	(0.14)	(0.80)	(0.94)	10.37	(16.84)	0.83	0.57	0.45	— ⁹	96	
08-31-2021	11.33	0.14 ¹⁰	2.44	2.58	(0.15)	(0.36)	(0.51)	13.40	23.40	0.71	0.46	1.12 ¹⁰	— ⁹	23	
08-31-2020	10.86	0.19 ¹⁰	1.36	1.55	(0.25)	(0.83)	(1.08)	11.33	14.76	0.73	0.46	1.85 ¹⁰	— ⁹	31	
08-31-2019	12.18	0.20 ¹⁰	(0.31)	(0.11)	(0.22)	(0.99)	(1.21)	10.86	0.47	0.70	0.43	1.80 ¹⁰	— ⁹	13	
08-31-2018	11.84	0.16 ¹⁰	1.01	1.17	(0.23)	(0.60)	(0.83)	12.18	10.13	0.60	0.31	1.35 ¹⁰	— ⁹	10	
Class R4															
08-31-2022	13.43	0.17	(2.21)	(2.04)	(0.18)	(0.80)	(0.98)	10.41	(16.54)	0.55	0.19	1.43	— ⁹	96	
08-31-2021	11.35	0.18 ¹⁰	2.44	2.62	(0.18)	(0.36)	(0.54)	13.43	23.75	0.52	0.17	1.42 ¹⁰	— ⁹	23	
08-31-2020	10.88	0.25 ¹⁰	1.33	1.58	(0.28)	(0.83)	(1.11)	11.35	15.08	0.54	0.17	2.33 ¹⁰	— ⁹	31	
08-31-2019	12.20	0.25 ¹⁰	(0.33)	(0.08)	(0.25)	(0.99)	(1.24)	10.88	0.72	0.53	0.16	2.31 ¹⁰	— ⁹	13	
08-31-2018	11.85	0.21 ¹⁰	0.98	1.19	(0.24)	(0.60)	(0.84)	12.20	10.32	0.55	0.16	1.73 ¹⁰	— ⁹	10	
Class R6															
08-31-2022	13.44	0.20	(2.22)	(2.02)	(0.20)	(0.80)	(1.00)	10.42	(16.38)	0.29	0.02	1.71	5	96	
08-31-2021	11.36	0.17 ¹⁰	2.47	2.64	(0.20)	(0.36)	(0.56)	13.44	23.90	0.26	0.01	1.40 ¹⁰	5	23	
08-31-2020	10.89	0.22 ¹⁰	1.38	1.60	(0.30)	(0.83)	(1.13)	11.36	15.25	0.29	—	2.08 ¹⁰	3	31	
08-31-2019	12.21	0.19 ¹⁰	(0.25)	(0.06)	(0.27)	(0.99)	(1.26)	10.89	0.92	0.28	—	1.79 ¹⁰	1	13	
08-31-2018	11.86	0.19 ¹⁰	1.02	1.21	(0.26)	(0.60)	(0.86)	12.21	10.48	0.30	—	1.61 ¹⁰	— ⁹	10	
Class 1															
08-31-2022	13.43	0.18	(2.21)	(2.03)	(0.19)	(0.80)	(0.99)	10.41	(16.42)	0.33	0.07	1.53	306	96	
08-31-2021	11.35	0.19 ¹⁰	2.44	2.63	(0.19)	(0.36)	(0.55)	13.43	23.87	0.30	0.05	1.55 ¹⁰	373	23	
08-31-2020	10.88	0.25 ¹⁰	1.34	1.59	(0.29)	(0.83)	(1.12)	11.35	15.20	0.32	0.05	2.32 ¹⁰	313	31	
08-31-2019	12.21	0.25 ¹⁰	(0.33)	(0.08)	(0.26)	(0.99)	(1.25)	10.88	0.78	0.32	0.05	2.29 ¹⁰	266	13	
08-31-2018	11.85	0.26 ¹⁰	0.96	1.22	(0.26)	(0.60)	(0.86)	12.21	10.52	0.33	0.05	2.13 ¹⁰	251	10	

¹ Based on average daily shares outstanding.

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

³ 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.

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

⁹ Less than \$500,000.

¹⁰ 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, less than \$0.005 per share, \$0.01 and \$0.01 per share and 0.01%, 0.03%, 0.05% and 0.04% for the periods ended 8-31-21, 8-31-20, 8-31-19 and 8-31-18, respectively.

Multi-Index 2050 Preservation 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 (%) ³	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
		Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²		
Class I														
08-31-2022 ⁵	15.06	0.05 ⁶	(2.30)	(2.25)	(0.20)	(0.98)	(1.18)	11.63	(16.35) ⁷	0.38 ⁸	0.13 ⁸	0.55 ⁸	6	96 ⁹
Class R2														
08-31-2022	15.08	0.14 ⁶	(2.46)	(2.32)	(0.15)	(0.98)	(1.13)	11.63	(16.77)	0.77	0.52	1.04	1	96
08-31-2021	12.64	0.16 ⁶	2.73	2.89	(0.17)	(0.28)	(0.45)	15.08	23.30	0.74	0.51	1.14 ⁶	1	20
08-31-2020	12.16	0.21 ⁶	1.51	1.72	(0.26)	(0.98)	(1.24)	12.64	14.79	0.75	0.51	1.77 ⁶	1	36
08-31-2019	13.80	0.21 ⁶	(0.35)	(0.14)	(0.24)	(1.26)	(1.50)	12.16	0.38	0.75	0.51	1.73 ⁶	1	16
08-31-2018	13.56	0.17 ⁶	1.14	1.31	(0.26)	(0.81)	(1.07)	13.80	9.91	0.74	0.50	1.29 ⁶	1	13
Class R4														
08-31-2022	15.14	0.19 ⁶	(2.49)	(2.30)	(0.18)	(0.98)	(1.16)	11.68	(16.56)	0.62	0.27	1.39	1	96
08-31-2021	12.68	0.18 ⁶	2.75	2.93	(0.19)	(0.28)	(0.47)	15.14	23.61	0.59	0.26	1.32 ⁶	2	20
08-31-2020	12.19	0.28 ⁶	1.48	1.76	(0.29)	(0.98)	(1.27)	12.68	15.03	0.60	0.26	2.38 ⁶	1	36
08-31-2019	13.85	0.14 ⁶	(0.25)	(0.11)	(0.29)	(1.26)	(1.55)	12.19	0.73	0.56	0.22	1.19 ⁶	— ¹⁰	16
08-31-2018	13.59	0.23 ⁶	1.13	1.36	(0.29)	(0.81)	(1.10)	13.85	10.29	0.50	0.16	1.68 ⁶	— ¹⁰	13
Class R6														
08-31-2022	15.09	0.23 ⁶	(2.49)	(2.26)	(0.22)	(0.98)	(1.20)	11.63	(16.42)	0.27	0.02	1.74	19	96
08-31-2021	12.63	0.21 ⁶	2.75	2.96	(0.22)	(0.28)	(0.50)	15.09	23.98	0.24	0.01	1.49 ⁶	20	20
08-31-2020	12.15	0.33 ⁶	1.46	1.79	(0.33)	(0.98)	(1.31)	12.63	15.28	0.26	—	2.83 ⁶	14	36
08-31-2019	13.81	0.25 ⁶	(0.34)	(0.09)	(0.31)	(1.26)	(1.57)	12.15	0.93	0.25	—	2.03 ⁶	65	16
08-31-2018	13.55	0.26 ⁶	1.12	1.38	(0.31)	(0.81)	(1.12)	13.81	10.49	0.25	—	1.93 ⁶	30	13
Class 1														
08-31-2022	15.09	0.22 ⁶	(2.49)	(2.27)	(0.21)	(0.98)	(1.19)	11.63	(16.45)	0.31	0.06	1.61	519	96
08-31-2021	12.63	0.21 ⁶	2.74	2.95	(0.21)	(0.28)	(0.49)	15.09	23.92	0.28	0.05	1.55 ⁶	662	20
08-31-2020	12.15	0.28 ⁶	1.50	1.78	(0.32)	(0.98)	(1.30)	12.63	15.22	0.29	0.05	2.34 ⁶	581	36
08-31-2019	13.81	0.29 ⁶	(0.39)	(0.10)	(0.30)	(1.26)	(1.56)	12.15	0.87	0.29	0.05	2.34 ⁶	538	16
08-31-2018	13.55	0.30 ⁶	1.07	1.37	(0.30)	(0.81)	(1.11)	13.81	10.44	0.29	0.05	2.17 ⁶	578	13

¹ Based on average daily shares outstanding.

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

³ 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.

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ 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, less than \$0.005 per share, \$0.01 and \$0.01 per share and 0.01%, 0.03%, 0.05% and 0.04% for the periods ended 8-31-21, 8-31-20, 8-31-19 and 8-31-18, respectively.

⁷ Not annualized.

⁸ Annualized.

⁹ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

¹⁰ Less than \$500,000.

Financial highlights continued

Multi-Index 2045 Preservation 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 (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
		Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²			
Class I															
08-31-2022 ⁵	16.81	0.07 ⁶	(2.54)	(2.47)	(0.25)	(1.07)	(1.32)	13.02	(16.09) ⁷	0.39 ⁸	0.13 ⁸	0.67 ⁸	25	93 ⁹	
Class R2															
08-31-2022	16.83	0.17 ⁶	(2.74)	(2.57)	(0.19)	(1.07)	(1.26)	13.00	(16.63)	0.77	0.52	1.13	1	93	
08-31-2021	14.20	0.18 ⁶	2.99	3.17	(0.20)	(0.34)	(0.54)	16.83	22.81	0.74	0.51	1.14 ⁶	1	21	
08-31-2020	13.69	0.24 ⁶	1.67	1.91	(0.30)	(1.10)	(1.40)	14.20	14.41	0.75	0.51	1.80 ⁶	1	35	
08-31-2019	15.52	0.26 ⁶	(0.42)	(0.16)	(0.27)	(1.40)	(1.67)	13.69	0.53	0.75	0.51	1.87 ⁶	— ¹⁰	16	
08-31-2018	15.20	0.24 ⁶	1.22	1.46	(0.27)	(0.87)	(1.14)	15.52	9.80	0.75	0.51	1.60 ⁶	1	12	
Class R4															
08-31-2022	16.93	0.23 ⁶	(2.76)	(2.53)	(0.23)	(1.07)	(1.30)	13.10	(16.32)	0.56	0.21	1.56	— ¹⁰	93	
08-31-2021	14.28	0.23 ⁶	3.00	3.23	(0.24)	(0.34)	(0.58)	16.93	23.17	0.52	0.18	1.48 ⁶	— ¹⁰	21	
08-31-2020	13.76	0.31 ⁶	1.66	1.97	(0.35)	(1.10)	(1.45)	14.28	14.90	0.52	0.18	2.35 ⁶	— ¹⁰	35	
08-31-2019	15.59	0.33 ⁶	(0.43)	(0.10)	(0.33)	(1.40)	(1.73)	13.76	0.87	0.50	0.16	2.36 ⁶	— ¹⁰	16	
08-31-2018	15.27	0.27 ⁶	1.24	1.51	(0.32)	(0.87)	(1.19)	15.59	10.21	0.50	0.16	1.71 ⁶	— ¹⁰	12	
Class R6															
08-31-2022	16.85	0.29 ⁶	(2.78)	(2.49)	(0.27)	(1.07)	(1.34)	13.02	(16.19)	0.28	0.02	1.92	15	93	
08-31-2021	14.21	0.24 ⁶	3.00	3.24	(0.26)	(0.34)	(0.60)	16.85	23.39	0.25	0.01	1.56 ⁶	14	21	
08-31-2020	13.69	0.38 ⁶	1.61	1.99	(0.37)	(1.10)	(1.47)	14.21	15.15	0.26	—	2.89 ⁶	10	35	
08-31-2019	15.53	0.30 ⁶	(0.39)	(0.09)	(0.35)	(1.40)	(1.75)	13.69	1.01	0.25	—	2.19 ⁶	59	16	
08-31-2018	15.22	0.29 ⁶	1.24	1.53	(0.35)	(0.87)	(1.22)	15.53	10.35	0.25	—	1.91 ⁶	32	12	
Class 1															
08-31-2022	16.85	0.25 ⁶	(2.75)	(2.50)	(0.26)	(1.07)	(1.33)	13.02	(16.22)	0.32	0.06	1.68	631	93	
08-31-2021	14.20	0.25 ⁶	3.00	3.25	(0.26)	(0.34)	(0.60)	16.85	23.43	0.29	0.05	1.63 ⁶	810	21	
08-31-2020	13.69	0.32 ⁶	1.66	1.98	(0.37)	(1.10)	(1.47)	14.20	15.02	0.29	0.05	2.39 ⁶	729	35	
08-31-2019	15.53	0.33 ⁶	(0.42)	(0.09)	(0.35)	(1.40)	(1.75)	13.69	0.95	0.29	0.05	2.38 ⁶	701	16	
08-31-2018	15.21	0.34 ⁶	1.19	1.53	(0.34)	(0.87)	(1.21)	15.53	10.37	0.29	0.05	2.20 ⁶	760	12	

¹ Based on average daily shares outstanding.

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

³ 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.

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ 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, \$0.01, \$0.01 and \$0.01 and 0.02%, 0.04%, 0.06% and 0.05% for the periods ended 8-31-21, 8-31-20, 8-31-19 and 8-31-18, respectively.

⁷ Not annualized.

⁸ Annualized.

⁹ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

¹⁰ Less than \$500,000.

Multi-Index 2040 Preservation 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 (%) ³	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
		Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²		
Class I														
08-31-2022 ⁵	16.35	0.09	(2.43)	(2.34)	(0.26)	(1.05)	(1.31)	12.70	(15.75) ⁶	0.40 ⁷	0.14 ⁷	0.84 ⁷	20	90 ⁸
Class R2														
08-31-2022	16.40	0.20	(2.67)	(2.47)	(0.20)	(1.05)	(1.25)	12.68	(16.44)	0.79	0.53	1.36	1	90
08-31-2021	14.07	0.18 ⁹	2.73	2.91	(0.21)	(0.37)	(0.58)	16.40	21.16	0.75	0.50	1.16 ⁹	1	24
08-31-2020	13.57	0.25 ⁹	1.60	1.85	(0.30)	(1.05)	(1.35)	14.07	14.23	0.76	0.50	1.90 ⁹	— ¹⁰	36
08-31-2019	15.33	0.27 ⁹	(0.35)	(0.08)	(0.28)	(1.40)	(1.68)	13.57	0.87	0.76	0.51	1.95 ⁹	— ¹⁰	18
08-31-2018	15.10	0.18 ⁹	1.20	1.38	(0.29)	(0.86)	(1.15)	15.33	9.40	0.73	0.48	1.19 ⁹	1	16
Class R4														
08-31-2022	16.51	0.22	(2.66)	(2.44)	(0.24)	(1.05)	(1.29)	12.78	(16.18)	0.62	0.26	1.54	— ¹⁰	90
08-31-2021	14.15	0.23 ⁹	2.74	2.97	(0.24)	(0.37)	(0.61)	16.51	21.52	0.59	0.24	1.52 ⁹	— ¹⁰	24
08-31-2020	13.64	0.30 ⁹	1.60	1.90	(0.34)	(1.05)	(1.39)	14.15	14.46	0.59	0.24	2.30 ⁹	— ¹⁰	36
08-31-2019	15.41	0.27 ⁹	(0.31)	(0.04)	(0.33)	(1.40)	(1.73)	13.64	1.27	0.54	0.19	1.95 ⁹	— ¹⁰	18
08-31-2018	15.16	0.27 ⁹	1.17	1.44	(0.33)	(0.86)	(1.19)	15.41	9.76	0.51	0.17	1.76 ⁹	— ¹⁰	16
Class R6														
08-31-2022	16.39	0.29	(2.68)	(2.39)	(0.27)	(1.05)	(1.32)	12.68	(15.97)	0.29	0.03	2.03	24	90
08-31-2021	14.05	0.25 ⁹	2.73	2.98	(0.27)	(0.37)	(0.64)	16.39	21.77	0.26	0.01	1.66 ⁹	25	24
08-31-2020	13.55	0.38 ⁹	1.54	1.92	(0.37)	(1.05)	(1.42)	14.05	14.76	0.27	—	2.87 ⁹	19	36
08-31-2019	15.33	0.29 ⁹	(0.31)	(0.02)	(0.36)	(1.40)	(1.76)	13.55	1.42	0.26	—	2.16 ⁹	72	18
08-31-2018	15.09	0.30 ⁹	1.15	1.45	(0.35)	(0.86)	(1.21)	15.33	9.90	0.26	—	2.01 ⁹	37	16
Class 1														
08-31-2022	16.42	0.26	(2.66)	(2.40)	(0.27)	(1.05)	(1.32)	12.70	(16.04)	0.33	0.07	1.78	732	90
08-31-2021	14.07	0.25 ⁹	2.73	2.98	(0.26)	(0.37)	(0.63)	16.42	21.76	0.30	0.05	1.69 ⁹	969	24
08-31-2020	13.57	0.32 ⁹	1.59	1.91	(0.36)	(1.05)	(1.41)	14.07	14.66	0.31	0.05	2.43 ⁹	881	36
08-31-2019	15.34	0.33 ⁹	(0.35)	(0.02)	(0.35)	(1.40)	(1.75)	13.57	1.44	0.30	0.05	2.40 ⁹	862	18
08-31-2018	15.10	0.33 ⁹	1.11	1.44	(0.34)	(0.86)	(1.20)	15.34	9.84	0.29	0.05	2.20 ⁹	946	16

¹ Based on average daily shares outstanding.

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

³ 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.

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

⁹ Net investment income (loss) per share and net investment income (loss) ratio reflect other income received from the Advisor for reimbursement of indirect net expenses associated with the portfolio's investments in underlying investment companies of less than \$0.005, less than \$0.005, \$0.01 and \$0.01 and 0.01%, 0.03%, 0.05% and 0.05% for the periods ended 8-31-21, 8-31-20, 8-31-19 and 8-31-18, respectively.

¹⁰ Less than \$500,000.

Financial highlights continued

Multi-Index 2035 Preservation 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 (%) ³	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
		Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²			
Class I															
08-31-2022 ⁵	15.78	0.12	(2.30)	(2.18)	(0.25)	(1.10)	(1.35)	12.25	(15.21) ⁶	0.43 ⁷	0.18 ⁷	1.09 ⁷	27	78 ⁸	
Class R2															
08-31-2022	15.87	0.19	(2.52)	(2.33)	(0.20)	(1.10)	(1.30)	12.24	(16.08)	0.83	0.57	1.35	1	78	
08-31-2021	13.95	0.21	2.31	2.52	(0.22)	(0.38)	(0.60)	15.87	18.51	0.79	0.53	1.40	1	26	
08-31-2020	13.41	0.25	1.51	1.76	(0.30)	(0.92)	(1.22)	13.95	13.60	0.79	0.52	1.93	1	38	
08-31-2019	14.92	0.26 ⁹	(0.21)	0.05	(0.27)	(1.29)	(1.56)	13.41	1.71	0.79	0.51	1.93 ⁹	1	19	
08-31-2018	14.81	0.20 ⁹	0.99	1.19	(0.27)	(0.81)	(1.08)	14.92	8.21	0.79	0.52	1.36 ⁹	2	17	
Class R4															
08-31-2022	15.97	0.28	(2.58)	(2.30)	(0.23)	(1.10)	(1.33)	12.34	(15.76)	0.62	0.26	1.94	— ¹⁰	78	
08-31-2021	14.03	0.24	2.34	2.58	(0.26)	(0.38)	(0.64)	15.97	18.86	0.59	0.23	1.61	— ¹⁰	26	
08-31-2020	13.49	0.30	1.50	1.80	(0.34)	(0.92)	(1.26)	14.03	13.90	0.58	0.20	2.31	— ¹⁰	38	
08-31-2019	15.00	0.32 ⁹	(0.22)	0.10	(0.32)	(1.29)	(1.61)	13.49	2.09	0.54	0.17	2.34 ⁹	— ¹⁰	19	
08-31-2018	14.88	0.27 ⁹	0.98	1.25	(0.32)	(0.81)	(1.13)	15.00	8.61	0.53	0.16	1.79 ⁹	— ¹⁰	17	
Class R6															
08-31-2022	15.90	0.28	(2.55)	(2.27)	(0.27)	(1.10)	(1.37)	12.26	(15.70)	0.32	0.07	2.02	22	78	
08-31-2021	13.96	0.25	2.35	2.60	(0.28)	(0.38)	(0.66)	15.90	19.15	0.29	0.03	1.70	23	26	
08-31-2020	13.43	0.38	1.44	1.82	(0.37)	(0.92)	(1.29)	13.96	14.08	0.30	—	2.91	17	38	
08-31-2019	14.95	0.31 ⁹	(0.19)	0.12	(0.35)	(1.29)	(1.64)	13.43	2.25	0.29	—	2.30 ⁹	81	19	
08-31-2018	14.83	0.30 ⁹	0.97	1.27	(0.34)	(0.81)	(1.15)	14.95	8.81	0.28	—	2.03 ⁹	44	17	
Class 1															
08-31-2022	15.88	0.26	(2.52)	(2.26)	(0.27)	(1.10)	(1.37)	12.25	(15.68)	0.36	0.11	1.86	911	78	
08-31-2021	13.95	0.26	2.32	2.58	(0.27)	(0.38)	(0.65)	15.88	19.04	0.33	0.07	1.75	1,184	26	
08-31-2020	13.41	0.32	1.50	1.82	(0.36)	(0.92)	(1.28)	13.95	14.12	0.33	0.05	2.46	1,108	38	
08-31-2019	14.93	0.33 ⁹	(0.22)	0.11	(0.34)	(1.29)	(1.63)	13.41	2.19	0.33	0.05	2.46 ⁹	1,105	19	
08-31-2018	14.82	0.33 ⁹	0.92	1.25	(0.33)	(0.81)	(1.14)	14.93	8.70	0.32	0.05	2.23 ⁹	1,202	17	

¹ Based on average daily shares outstanding.

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

³ 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.

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

⁹ 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 and less than \$0.005 per share and 0.02% and 0.02% for the periods ended 8-31-19 and 8-31-18, respectively.

¹⁰ Less than \$500,000.

Multi-Index 2030 Preservation 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 (%) ³	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
		Net investment income (loss) (\$) ^{1,2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ⁵		
Class I														
08-31-2022 ⁵	14.67	0.19	(1.95)	(1.76)	(0.27)	(1.07)	(1.34)	11.57	(13.40) ⁶	0.50 ⁷	0.24 ⁷	1.87 ⁷	36	63 ⁸
Class R2														
08-31-2022	14.76	0.22	(2.16)	(1.94)	(0.21)	(1.07)	(1.28)	11.54	(14.47)	0.89	0.63	1.69	1	63
08-31-2021	13.68	0.20	1.63	1.83	(0.23)	(0.52)	(0.75)	14.76	13.81	0.87	0.61	1.40	1	30
08-31-2020	13.16	0.25	1.29	1.54	(0.30)	(0.72)	(1.02)	13.68	12.13	0.83	0.56	1.92	1	47
08-31-2019	14.24	0.26	0.02	0.28	(0.27)	(1.09)	(1.36)	13.16	3.21	0.85	0.56	2.00	1	22
08-31-2018	14.32	0.22	0.66	0.88	(0.25)	(0.71)	(0.96)	14.24	6.24	0.84	0.55	1.53	1	18
Class R4														
08-31-2022	14.87	0.24	(2.15)	(1.91)	(0.25)	(1.07)	(1.32)	11.64	(14.21)	0.74	0.38	1.84	1	63
08-31-2021	13.77	0.23	1.65	1.88	(0.26)	(0.52)	(0.78)	14.87	14.10	0.71	0.35	1.64	1	30
08-31-2020	13.25	0.30	1.27	1.57	(0.33)	(0.72)	(1.05)	13.77	12.31	0.71	0.33	2.30	2	47
08-31-2019	14.32	0.19	0.15	0.34	(0.32)	(1.09)	(1.41)	13.25	3.57	0.67	0.28	1.48	1	22
08-31-2018	14.39	0.28	0.66	0.94	(0.30)	(0.71)	(1.01)	14.32	6.72	0.58	0.19	1.91	— ⁹	18
Class R6														
08-31-2022	14.78	0.31	(2.18)	(1.87)	(0.28)	(1.07)	(1.35)	11.56	(14.01)	0.39	0.13	2.33	29	63
08-31-2021	13.69	0.26	1.64	1.90	(0.29)	(0.52)	(0.81)	14.78	14.37	0.36	0.10	1.86	33	30
08-31-2020	13.17	0.36	1.24	1.60	(0.36)	(0.72)	(1.08)	13.69	12.67	0.36	0.07	2.80	27	47
08-31-2019	14.25	0.30	0.05	0.35	(0.34)	(1.09)	(1.43)	13.17	3.73	0.35	0.04	2.33	88	22
08-31-2018	14.33	0.29	0.67	0.96	(0.33)	(0.71)	(1.04)	14.25	6.84	0.33	0.03	2.10	43	18
Class 1														
08-31-2022	14.79	0.29	(2.16)	(1.87)	(0.28)	(1.07)	(1.35)	11.57	(14.03)	0.43	0.17	2.19	952	63
08-31-2021	13.69	0.26	1.65	1.91	(0.29)	(0.52)	(0.81)	14.79	14.39	0.40	0.14	1.87	1,249	30
08-31-2020	13.17	0.32	1.28	1.60	(0.36)	(0.72)	(1.08)	13.69	12.62	0.40	0.12	2.48	1,246	47
08-31-2019	14.25	0.33	0.02	0.35	(0.34)	(1.09)	(1.43)	13.17	3.67	0.38	0.09	2.54	1,275	22
08-31-2018	14.33	0.32	0.63	0.95	(0.32)	(0.71)	(1.03)	14.25	6.79	0.37	0.08	2.28	1,377	18

¹ Based on average daily shares outstanding.

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

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

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

⁹ Less than \$500,000.

Financial highlights continued

Multi-Index 2025 Preservation 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 (%) ²	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)	
		Net investment income (loss) (\$) ^{1, 2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²			
Class I															
08-31-2022 ⁵	13.17	0.28	(1.53)	(1.25)	(0.28)	(0.92)	(1.20)	10.72	(10.51) ⁶	0.58 ⁷	0.30 ⁷	2.99 ⁷	23	39 ⁸	
Class R2															
08-31-2022	13.28	0.25	(1.65)	(1.40)	(0.24)	(0.92)	(1.16)	10.72	(11.60)	0.97	0.68	2.06	— ⁹	39	
08-31-2021	12.94	0.22	0.90	1.12	(0.23)	(0.55)	(0.78)	13.28	8.94	0.94	0.65	1.68	— ⁹	29	
08-31-2020	12.65	0.24	0.89	1.13	(0.31)	(0.53)	(0.84)	12.94	9.34	0.93	0.65	1.96	2	44	
08-31-2019	13.16	0.26	0.30	0.56	(0.26)	(0.81)	(1.07)	12.65	5.04	0.92	0.63	2.12	1	17	
08-31-2018	13.51	0.17	0.33	0.50	(0.26)	(0.59)	(0.85)	13.16	3.74	0.88	0.59	1.36	1	14	
Class R4															
08-31-2022	13.33	0.23	(1.60)	(1.37)	(0.27)	(0.92)	(1.19)	10.77	(11.32)	0.81	0.42	1.92	— ⁹	39	
08-31-2021	12.99	0.26	0.90	1.16	(0.27)	(0.55)	(0.82)	13.33	9.22	0.74	0.35	2.01	— ⁹	29	
08-31-2020	12.69	0.28	0.90	1.18	(0.35)	(0.53)	(0.88)	12.99	9.66	0.73	0.34	2.22	— ⁹	44	
08-31-2019	13.20	0.31	0.29	0.60	(0.30)	(0.81)	(1.11)	12.69	5.47	0.70	0.30	2.49	— ⁹	17	
08-31-2018	13.54	0.28	0.26	0.54	(0.29)	(0.59)	(0.88)	13.20	4.05	0.66	0.27	2.06	— ⁹	14	
Class R6															
08-31-2022	13.28	0.33	(1.68)	(1.35)	(0.30)	(0.92)	(1.22)	10.71	(11.22)	0.47	0.19	2.79	14	39	
08-31-2021	12.93	0.28	0.91	1.19	(0.29)	(0.55)	(0.84)	13.28	9.54	0.44	0.15	2.17	15	29	
08-31-2020	12.64	0.36	0.83	1.19	(0.37)	(0.53)	(0.90)	12.93	9.81	0.43	0.14	2.94	10	44	
08-31-2019	13.16	0.31	0.30	0.61	(0.32)	(0.81)	(1.13)	12.64	5.62	0.42	0.12	2.52	70	17	
08-31-2018	13.50	0.29	0.27	0.56	(0.31)	(0.59)	(0.90)	13.16	4.24	0.40	0.10	2.21	35	14	
Class 1															
08-31-2022	13.28	0.32	(1.68)	(1.36)	(0.29)	(0.92)	(1.21)	10.71	(11.25)	0.51	0.23	2.71	771	39	
08-31-2021	12.93	0.28	0.90	1.18	(0.28)	(0.55)	(0.83)	13.28	9.49	0.48	0.19	2.17	1,030	29	
08-31-2020	12.64	0.31	0.87	1.18	(0.36)	(0.53)	(0.89)	12.93	9.75	0.47	0.19	2.49	1,121	44	
08-31-2019	13.16	0.33	0.28	0.61	(0.32)	(0.81)	(1.13)	12.64	5.57	0.46	0.17	2.64	1,187	17	
08-31-2018	13.50	0.31	0.24	0.55	(0.30)	(0.59)	(0.89)	13.16	4.19	0.44	0.15	2.32	1,313	14	

¹ Based on average daily shares outstanding.

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

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

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

⁹ Less than \$500,000.

Multi-Index Income Preservation 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 (%) ³	Ratios to average net assets			Net assets, end of period (in millions)	Portfolio turnover (%)
		Net investment income (loss) (\$) ^{1, 2}	Net realized and unrealized gain (loss) on investments (\$)		From net investment income (\$)	From net realized gain (\$)	Total distributions (\$)			Expenses before reductions (%) ⁴	Expenses including reductions (%) ⁴	Net investment income (loss) (%) ²		
Class I														
08-31-2022 ⁵	11.95	0.33	(1.29)	(0.96)	(0.30)	(0.42)	(0.72)	10.27	(8.57) ⁶	0.64 ⁷	0.33 ⁷	3.73 ⁷	7	19 ⁸
Class R2														
08-31-2022	12.05	0.28	(1.38)	(1.10)	(0.26)	(0.42)	(0.68)	10.27	(9.68)	1.04	0.73	2.51	1	19
08-31-2021	11.70	0.23	0.37	0.60	(0.10)	(0.15)	(0.25)	12.05	5.23	1.02	0.70	1.93	2	70 ⁹
08-31-2020	11.46	0.22	0.41	0.63	(0.27)	(0.12)	(0.39)	11.70	5.63	1.09	0.74	1.92	1	63
08-31-2019	11.11	0.23	0.47	0.70	(0.23)	(0.12)	(0.35)	11.46	6.55	1.06	0.73	2.07	1	11
08-31-2018	11.44	0.18	(0.12)	0.06	(0.21)	(0.18)	(0.39)	11.11	0.54	1.01	0.68	1.67	1	7
Class R4														
08-31-2022	12.05	0.32	(1.39)	(1.07)	(0.29)	(0.42)	(0.71)	10.27	(9.45)	0.88	0.47	2.86	1	19
08-31-2021	11.70	0.26	0.37	0.63	(0.13)	(0.15)	(0.28)	12.05	5.49	0.87	0.45	2.21	1	70 ⁹
08-31-2020	11.46	0.24	0.42	0.66	(0.30)	(0.12)	(0.42)	11.70	5.91	0.93	0.48	2.17	1	63
08-31-2019	11.12	0.24	0.49	0.73	(0.27)	(0.12)	(0.39)	11.46	6.83	0.85	0.43	2.20	— ¹⁰	11
08-31-2018	11.44	0.23	(0.13)	0.10	(0.24)	(0.18)	(0.42)	11.12	0.87	0.80	0.37	2.05	— ¹⁰	7
Class R6														
08-31-2022	12.04	0.34	(1.38)	(1.04)	(0.32)	(0.42)	(0.74)	10.26	(9.23)	0.53	0.22	3.10	15	19
08-31-2021	11.69	0.29	0.37	0.66	(0.16)	(0.15)	(0.31)	12.04	5.74	0.52	0.20	2.45	18	70 ⁹
08-31-2020	11.45	0.29	0.39	0.68	(0.32)	(0.12)	(0.44)	11.69	6.17	0.59	0.23	2.54	9	63
08-31-2019	11.11	0.28	0.47	0.75	(0.29)	(0.12)	(0.41)	11.45	7.03	0.56	0.22	2.51	20	11
08-31-2018	11.42	0.24	(0.11)	0.13	(0.26)	(0.18)	(0.44)	11.11	1.13	0.55	0.21	2.17	10	7
Class 1														
08-31-2022	12.05	0.34	(1.39)	(1.05)	(0.31)	(0.42)	(0.73)	10.27	(9.26)	0.57	0.26	3.04	490	19
08-31-2021	11.70	0.28	0.38	0.66	(0.16)	(0.15)	(0.31)	12.05	5.69	0.56	0.25	2.38	648	70 ⁹
08-31-2020	11.46	0.27	0.41	0.68	(0.32)	(0.12)	(0.44)	11.70	6.11	0.63	0.28	2.40	291	63
08-31-2019	11.11	0.29	0.46	0.75	(0.28)	(0.12)	(0.40)	11.46	7.06	0.60	0.27	2.59	339	11
08-31-2018	11.43	0.24	(0.13)	0.11	(0.25)	(0.18)	(0.43)	11.11	0.99	0.59	0.26	2.19	394	7

¹ Based on average daily shares outstanding.

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

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

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

⁵ The inception date for Class I shares is 10-21-21.

⁶ Not annualized.

⁷ Annualized.

⁸ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

⁹ Excludes merger activity.

¹⁰ Less than \$500,000.

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, ten of which are presented in this report (collectively, Multi-Index Preservation 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 I shares are offered to institutions and certain investors. Class R2 and 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, with the exception of Multi-Index Income Preservation Portfolio, is to seek high total return until the portfolio’s target retirement date, with a greater focus on income as the target date approaches. The investment objective of Multi-Index Income Preservation Portfolio is to seek total return with a focus on current income. 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. John Hancock underlying funds’ shareholder reports are also available without charge by calling 800-225-5291 or visiting 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 portfolios’ Valuation Policies and Procedures.

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

In certain instances, the Pricing Committee 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 portfolios’ Pricing Committee following procedures established 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 portfolios’ Pricing Committee, following procedures established by the Board of Trustees. The portfolios use 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 portfolios’ own 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, 2022, by major security category or type:

	Total value at 8-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Multi-Index 2065 Preservation Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$16,222,427	\$16,222,427	—	—
Unaffiliated investment companies	8,027,786	8,027,786	—	—
Common stocks	515	—	—	\$515
U.S. Government and Agency obligations	2,138,034	—	\$2,138,034	—
Warrants	159	159	—	—
Short-term investments	27,271	27,271	—	—
Total investments in securities	\$26,416,192	\$24,277,643	\$2,138,034	\$515
Multi-Index 2060 Preservation Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$111,389,123	\$111,389,123	—	—
Unaffiliated investment companies	54,928,974	54,928,974	—	—
Common stocks	4,770	—	—	\$4,770
U.S. Government and Agency obligations	14,748,966	—	\$14,748,966	—
Warrants	1,478	1,478	—	—
Short-term investments	338,942	338,942	—	—
Total investments in securities	\$181,412,253	\$166,658,517	\$14,748,966	\$4,770
Multi-Index 2055 Preservation Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$194,447,791	\$194,447,791	—	—
Unaffiliated investment companies	95,664,525	95,664,525	—	—
Common stocks	8,660	—	\$1	\$8,659
U.S. Government and Agency obligations	25,899,057	—	25,899,057	—
Warrants	2,683	2,683	—	—
Short-term investments	799,568	799,568	—	—
Total investments in securities	\$316,822,284	\$290,914,567	\$25,899,058	\$8,659
Multi-Index 2050 Preservation Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$331,413,848	\$331,413,848	—	—
Unaffiliated investment companies	167,617,227	167,617,227	—	—
Common stocks	15,212	—	\$1	\$15,211
U.S. Government and Agency obligations	44,695,252	—	44,695,252	—
Warrants	4,712	4,712	—	—
Short-term investments	1,970,882	1,970,882	—	—
Total investments in securities	\$545,717,133	\$501,006,669	\$44,695,253	\$15,211
Multi-Index 2045 Preservation Portfolio				
Investments in securities:				
Assets				

	Total value at 8-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Multi-Index 2045 Preservation Portfolio (continued)				
Affiliated investment companies	\$388,720,085	\$388,720,085	—	—
Unaffiliated investment companies	224,282,976	224,282,976	—	—
Common stocks	18,092	—	\$1	\$18,091
U.S. Government and Agency obligations	54,878,158	—	54,878,158	—
Warrants	5,605	5,605	—	—
Short-term investments	11,243,708	11,243,708	—	—
Total investments in securities	\$679,148,624	\$624,252,374	\$54,878,159	\$18,091

Multi-Index 2040 Preservation Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$422,029,921	\$422,029,921	—	—
Unaffiliated investment companies	284,273,803	284,273,803	—	—
Common stocks	19,781	—	\$1	\$19,780
U.S. Government and Agency obligations	65,251,225	—	65,251,225	—
Warrants	6,127	6,127	—	—
Short-term investments	9,146,900	9,146,900	—	—
Total investments in securities	\$780,727,757	\$715,456,751	\$65,251,226	\$19,780

Multi-Index 2035 Preservation Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$438,247,300	\$438,247,300	—	—
Unaffiliated investment companies	434,141,136	434,141,136	—	—
Common stocks	20,728	—	\$1	\$20,727
U.S. Government and Agency obligations	82,534,446	—	82,534,446	—
Warrants	6,421	6,421	—	—
Short-term investments	4,913,805	4,913,805	—	—
Total investments in securities	\$959,863,836	\$877,308,662	\$82,534,447	\$20,727

Multi-Index 2030 Preservation Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$308,719,334	\$308,719,334	—	—
Unaffiliated investment companies	600,701,584	600,701,584	—	—
Common stocks	14,893	—	\$1	\$14,892
U.S. Government and Agency obligations	103,118,208	—	103,118,208	—
Warrants	4,613	4,613	—	—
Short-term investments	38,578,387	38,578,387	—	—
Total investments in securities	\$1,051,137,019	\$948,003,918	\$103,118,209	\$14,892

Multi-Index 2025 Preservation Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$115,953,749	\$115,953,749	—	—
Unaffiliated investment companies	579,903,324	579,903,324	—	—
Common stocks	6,066	—	—	\$6,066
U.S. Government and Agency obligations	105,164,472	—	\$105,164,472	—
Warrants	1,879	1,879	—	—
Short-term investments	34,489,661	34,489,661	—	—
Total investments in securities	\$835,519,151	\$730,348,613	\$105,164,472	\$6,066

	Total value at 8-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Multi-Index Income Preservation Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$25,527,819	\$25,527,819	—	—
Unaffiliated investment companies	410,526,192	410,526,192	—	—
Common stocks	1,239	—	—	\$1,239
U.S. Government and Agency obligations	73,424,946	—	\$73,424,946	—
Warrants	384	384	—	—
Short-term investments	35,208,749	35,208,749	—	—
Total investments in securities	\$544,689,329	\$471,263,144	\$73,424,946	\$1,239

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

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

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

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

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 John Hancock Collateral Trust (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. Effective November 19, 2021, JHCT converted to a prime money market fund.

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, 2022. 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
Multi-Index 2060 Preservation Portfolio	\$2,279,385	—	\$2,470,538

Portfolio	Market value of securities on loan	Cash collateral received	Non-cash collateral
Multi-Index 2045 Preservation Portfolio	\$7,914,192	\$8,121,510	—
Multi-Index 2040 Preservation Portfolio	5,041,608	5,178,225	—
Multi-Index 2035 Preservation Portfolio	494,208	504,720	—
Multi-Index 2030 Preservation Portfolio	32,440,823	33,259,037	—
Multi-Index 2025 Preservation Portfolio	42,906,679	29,582,338	\$31,934,920
Multi-Index Income Preservation Portfolio	30,960,258	31,776,289	—

Subsequent to August 31, 2022, Multi-Index 2025 Preservation Portfolio returned \$17,572,918 of cash collateral to the securities lending agent for securities on loan which were returned on August 31, 2022.

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

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

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

Line of credit. The portfolios and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, a portfolio can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of each line of credit, is charged to each participating portfolio based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statements of operations.

Commitment fees for the year ended August 31, 2022 were as follows:

Portfolio	Commitment fee
Multi-Index 2065 Preservation Portfolio	\$3,749
Multi-Index 2060 Preservation Portfolio	4,310
Multi-Index 2055 Preservation Portfolio	4,810
Multi-Index 2050 Preservation Portfolio	5,688
Multi-Index 2045 Preservation Portfolio	6,128
Multi-Index 2040 Preservation Portfolio	6,565
Multi-Index 2035 Preservation Portfolio	7,247
Multi-Index 2030 Preservation Portfolio	7,444
Multi-Index 2025 Preservation Portfolio	6,719
Multi-Index Income Preservation Portfolio	5,615

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

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

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

As of August 31, 2022, the portfolios had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The portfolios' federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

For federal income tax purposes, the costs of investments owned on August 31, 2022, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
Multi-Index 2065 Preservation Portfolio	\$29,466,835	\$19	\$(3,050,662)	\$(3,050,643)
Multi-Index 2060 Preservation Portfolio	206,580,257	761,174	(25,929,178)	(25,168,004)
Multi-Index 2055 Preservation Portfolio	360,033,766	2,089,840	(45,301,322)	(43,211,482)
Multi-Index 2050 Preservation Portfolio	620,496,755	4,939,215	(79,718,837)	(74,779,622)
Multi-Index 2045 Preservation Portfolio	761,632,700	15,344,914	(97,828,990)	(82,484,076)
Multi-Index 2040 Preservation Portfolio	878,456,406	17,087,304	(114,815,953)	(97,728,649)
Multi-Index 2035 Preservation Portfolio	1,080,696,356	21,670,590	(142,503,110)	(120,832,520)
Multi-Index 2030 Preservation Portfolio	1,159,169,657	24,632,531	(132,665,169)	(108,032,638)
Multi-Index 2025 Preservation Portfolio	909,793,791	11,180,258	(85,454,898)	(74,274,640)
Multi-Index Income Preservation Portfolio	583,748,742	8,850,502	(47,909,915)	(39,059,413)

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, 2022 was as follows:

Portfolio	Ordinary Income	Long Term Capital Gains	Total
Multi-Index 2065 Preservation Portfolio	\$377,468	\$48,853	\$426,321
Multi-Index 2060 Preservation Portfolio	5,235,178	8,133,225	13,368,403
Multi-Index 2055 Preservation Portfolio	9,469,183	17,671,007	27,140,190
Multi-Index 2050 Preservation Portfolio	17,635,630	35,453,134	53,088,764
Multi-Index 2045 Preservation Portfolio	22,948,960	40,197,868	63,146,828
Multi-Index 2040 Preservation Portfolio	27,436,913	49,675,487	77,112,400
Multi-Index 2035 Preservation Portfolio	34,095,266	67,169,471	101,264,737
Multi-Index 2030 Preservation Portfolio	32,826,769	79,051,595	111,878,364
Multi-Index 2025 Preservation Portfolio	28,624,042	62,331,876	90,955,918
Multi-Index Income Preservation Portfolio	20,614,171	17,623,205	38,237,376

The tax character of distributions for the year ended August 31, 2021 was as follows:

Portfolio	Ordinary Income	Long Term Capital Gains	Total
Multi-Index 2065 Preservation Portfolio	\$12,260	—	\$12,260
Multi-Index 2060 Preservation Portfolio	3,297,297	\$2,311,910	5,609,207
Multi-Index 2055 Preservation Portfolio	7,434,789	8,087,999	15,522,788
Multi-Index 2050 Preservation Portfolio	14,276,332	8,758,480	23,034,812
Multi-Index 2045 Preservation Portfolio	19,180,430	11,609,377	30,789,807
Multi-Index 2040 Preservation Portfolio	24,284,925	15,440,723	39,725,648
Multi-Index 2035 Preservation Portfolio	31,569,294	20,141,714	51,711,008
Multi-Index 2030 Preservation Portfolio	34,048,112	38,453,610	72,501,722
Multi-Index 2025 Preservation Portfolio	29,139,176	41,292,288	70,431,464
Multi-Index Income Preservation Portfolio	10,841,000	9,152,121	19,993,121

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. For federal income tax purposes, net capital losses that are a result of security transactions occurring after October 31, 2021, are being deferred and are treated as occurring on September 1, 2022, the first day of the portfolios' next taxable year. As of August 31, 2022, the components of distributable earnings on a tax basis were as follows:

Portfolio	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Post-October Deferral
Multi-Index 2065 Preservation Portfolio	\$57,989	—	\$397,218
Multi-Index 2060 Preservation Portfolio	482,797	\$19,449,528	—
Multi-Index 2055 Preservation Portfolio	820,516	36,690,185	—
Multi-Index 2050 Preservation Portfolio	1,741,560	98,498,084	—
Multi-Index 2045 Preservation Portfolio	2,458,958	127,700,563	—
Multi-Index 2040 Preservation Portfolio	3,692,191	152,378,487	—
Multi-Index 2035 Preservation Portfolio	6,041,454	169,491,119	—

Portfolio	Undistributed Ordinary Income	Undistributed Long Term Capital Gains	Post-October Deferral
Multi-Index 2030 Preservation Portfolio	\$10,945,826	\$129,465,330	—
Multi-Index 2025 Preservation Portfolio	13,994,095	58,484,678	—
Multi-Index Income Preservation Portfolio	11,026,093	12,706,493	—

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

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

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

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

Management fees are determined in accordance with the following schedule:

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

Expense reimbursements. The Advisor has contractually agreed to reduce its management fees or if necessary make payment to each portfolio in an amount by which certain expenses, including underlying fund expenses (acquired fund fees), exceed the amount indicated below of the respective portfolio's average net assets. This expense limitation agreement expires on December 31, 2022, 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
Multi-Index 2065 Preservation Portfolio	0.37%	Multi-Index 2040 Preservation Portfolio	0.36%
Multi-Index 2060 Preservation Portfolio	0.37%	Multi-Index 2035 Preservation Portfolio	0.36%
Multi-Index 2055 Preservation Portfolio	0.38%	Multi-Index 2030 Preservation Portfolio	0.36%
Multi-Index 2050 Preservation Portfolio	0.38%	Multi-Index 2025 Preservation Portfolio	0.35%
Multi-Index 2045 Preservation Portfolio	0.37%	Multi-Index Income Preservation Portfolio	0.33%

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

Additionally, the Advisor has voluntarily agreed to waive its management fee for each portfolio so that the aggregate management fee retained by the Advisor with respect to both the portfolio and its underlying investments (after payment of subadvisory fees) does not exceed 0.51% of the portfolio's first \$7.5 billion of average annual net assets and 0.50% of the portfolio's average annual 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, 2022, the expense reductions under these agreements amounted to the following and are reflected as a reduction of total expenses in the Statements of operations:

Portfolio	Expense reimbursement by class					Total
	Class I	Class R2	Class R4	Class R6	Class 1	
Multi-Index 2065 Preservation Portfolio	\$403	\$639	\$639	\$654	\$170,191	\$172,526
Multi-Index 2060 Preservation Portfolio	144	2,207	680	12,137	582,086	597,254
Multi-Index 2055 Preservation Portfolio	6,865	243	143	14,976	891,389	913,616
Multi-Index 2050 Preservation Portfolio	6,312	2,496	3,589	51,372	1,460,622	1,524,391
Multi-Index 2045 Preservation Portfolio	27,308	3,076	179	41,606	1,832,105	1,904,274
Multi-Index 2040 Preservation Portfolio	21,459	1,571	609	72,879	2,221,039	2,317,557
Multi-Index 2035 Preservation Portfolio	29,294	1,576	207	62,887	2,706,589	2,800,553
Multi-Index 2030 Preservation Portfolio	40,344	2,497	3,403	88,051	2,877,996	3,012,291
Multi-Index 2025 Preservation Portfolio	27,830	514	975	42,444	2,552,366	2,624,129
Multi-Index Income Preservation Portfolio	9,966	5,136	2,004	50,725	1,768,133	1,835,964

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, 2022, 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
Multi-Index 2065 Preservation Portfolio	0.00%	Multi-Index 2040 Preservation Portfolio	0.00%
Multi-Index 2060 Preservation Portfolio	0.00%	Multi-Index 2035 Preservation Portfolio	0.02%
Multi-Index 2055 Preservation Portfolio	0.00%	Multi-Index 2030 Preservation Portfolio	0.09%
Multi-Index 2050 Preservation Portfolio	0.00%	Multi-Index 2025 Preservation Portfolio	0.14%
Multi-Index 2045 Preservation Portfolio	0.00%	Multi-Index Income Preservation Portfolio	0.17%

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, 2022, amounted to an annual rate of 0.01% 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 R2	0.25%	0.25%
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, 2022, 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, 2022:

Portfolio	Class R4	Portfolio	Class R4
Multi-Index 2065 Preservation Portfolio	\$59	Multi-Index 2040 Preservation Portfolio	\$234
Multi-Index 2060 Preservation Portfolio	219	Multi-Index 2035 Preservation Portfolio	82
Multi-Index 2055 Preservation Portfolio	54	Multi-Index 2030 Preservation Portfolio	1,300
Multi-Index 2050 Preservation Portfolio	1,462	Multi-Index 2025 Preservation Portfolio	350
Multi-Index 2045 Preservation Portfolio	71	Multi-Index Income Preservation Portfolio	644

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, 2022 were as follows:

Portfolio	Class	Distribution and service fees	Transfer agent fees
Multi-Index 2065 Preservation Portfolio	Class I	—	\$53
	Class R2	\$148	6
	Class R4	148	5
	Class R6	—	6
	Class 1	8,956	—
	Total	\$9,252	\$70
Multi-Index 2060 Preservation Portfolio	Class I	—	\$53
	Class R2	\$3,471	65
	Class R4	709	20
	Class R6	—	354
	Class 1	93,724	—
	Total	\$97,904	\$492
Multi-Index 2055 Preservation Portfolio	Class I	—	\$3,115
	Class R2	\$510	8
	Class R4	142	5
	Class R6	—	514
	Class 1	169,528	—
	Total	\$170,180	\$3,642
Multi-Index 2050 Preservation Portfolio	Class I	—	\$3,100
	Class R2	\$5,088	92
	Class R4	5,118	132
	Class R6	—	1,892
	Class 1	297,721	—
	Total	\$307,927	\$5,216
Multi-Index 2045 Preservation Portfolio	Class I	—	\$13,079
	Class R2	\$6,063	110
	Class R4	200	6
	Class R6	—	1,485
	Class 1	362,350	—
	Total	\$368,613	\$14,680
Multi-Index 2040 Preservation Portfolio	Class I	—	\$9,938
	Class R2	\$3,057	55
	Class R4	766	21
	Class R6	—	2,526
	Class 1	426,741	—
	Total	\$430,564	\$12,540
Multi-Index 2035 Preservation Portfolio	Class I	—	\$13,849
	Class R2	\$3,107	56
	Class R4	239	7
	Class R6	—	2,224
	Class 1	530,358	—
	Total	\$533,704	\$16,136
Multi-Index 2030 Preservation Portfolio	Class I	—	\$18,414
	Class R2	\$4,783	87
	Class R4	4,546	117
	Class R6	—	3,044
	Class 1	551,805	—
	Total	\$561,134	\$21,662

Portfolio	Class	Distribution and service fees	Transfer agent fees
Multi-Index 2025 Preservation Portfolio	Class I	—	\$11,681
	Class R2	\$905	17
	Class R4	1,182	31
	Class R6	—	1,356
	Class 1	451,616	—
	Total	\$453,703	\$13,085
Multi-Index Income Preservation Portfolio	Class I	—	\$3,882
	Class R2	\$8,352	148
	Class R4	2,250	58
	Class R6	—	1,472
	Class 1	283,453	—
	Total	\$294,055	\$5,560

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, 2022 and 2021 were as follows:

Multi-Index 2065 Preservation Portfolio	Year Ended 8-31-22		Period ended 8-31-21 ¹	
	Shares	Amount	Shares	Amount
Class I shares²				
Sold	8,453	\$97,905	—	—
Net increase	8,453	\$97,905	—	—
Class R2 shares³				
Sold	—	—	5,000	\$50,000
Net increase	—	—	5,000	\$50,000
Class R4 shares⁴				
Sold	—	—	5,000	\$50,000
Net increase	—	—	5,000	\$50,000
Class R6 shares				
Sold	643	\$7,766	5,000	\$50,000
Distributions reinvested	6	76	—	—
Repurchased	(368)	(4,528)	—	—
Net increase	281	\$3,314	5,000	\$50,000
Class 1 shares				
Sold	1,795,544	\$21,134,497	859,664	\$10,335,205
Distributions reinvested	32,804	419,895	844	9,575
Repurchased	(51,833)	(625,231)	(139,631)	(1,681,424)
Net increase	1,776,515	\$20,929,161	720,877	\$8,663,356
Total net increase	1,785,249	\$21,030,380	735,877	\$8,813,356

¹ Period from 9-23-20 (commencement of operations) to 8-31-21.

² The inception date for Class I shares is 10-21-21.

³ There were no share transactions for Class R2 for the year ended August 31, 2022.

⁴ There were no share transactions for Class R4 for the year ended August 31, 2022.

Multi-Index 2060 Preservation Portfolio	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	8,042	\$104,982	—	—
Net increase	8,042	\$104,982	—	—

Multi-Index 2060 Preservation Portfolio , Cont'd

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class R1 shares				
Sold	—	—	2,228	\$27,663
Repurchased	—	—	(20,474)	(256,244)
Net decrease	—	—	(18,246)	\$(228,581)
Class R2 shares				
Sold	34,218	\$454,691	46,985	\$626,814
Distributions reinvested	2,753	39,476	989	13,081
Repurchased	(6,972)	(88,165)	(25,313)	(355,754)
Net increase	29,999	\$406,002	22,661	\$284,141
Class R4 shares				
Sold	2,752	\$38,731	3,617	\$49,456
Distributions reinvested	780	11,194	322	4,261
Repurchased	(937)	(11,786)	(1,938)	(26,058)
Net increase	2,595	\$38,139	2,001	\$27,659
Class R6 shares				
Sold	238,833	\$3,272,655	129,618	\$1,780,478
Distributions reinvested	18,822	270,291	4,827	63,915
Repurchased	(127,293)	(1,701,555)	(42,637)	(596,812)
Net increase	130,362	\$1,841,391	91,808	\$1,247,581
Class 1 shares				
Sold	2,260,284	\$29,823,575	2,750,979	\$37,629,359
Distributions reinvested	907,689	13,034,418	417,697	5,526,137
Repurchased	(1,431,703)	(20,064,398)	(1,078,448)	(14,853,970)
Net increase	1,736,270	\$22,793,595	2,090,228	\$28,301,526
Total net increase	1,907,268	\$25,184,109	2,188,452	\$29,632,326

¹ The inception date for Class I shares is 10-21-21.

Multi-Index 2055 Preservation Portfolio

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	611,081	\$7,195,649	—	—
Repurchased	(2,482)	(27,308)	—	—
Net increase	608,599	\$7,168,341	—	—
Class R1 shares				
Sold	—	—	350	\$3,883
Repurchased	—	—	(4,652)	(52,620)
Net decrease	—	—	(4,302)	\$(48,737)
Class R2 shares				
Sold	2,539	\$32,007	24,919	\$298,998
Distributions reinvested	1	11	812	9,589
Repurchased	(13,652)	(182,756)	(30,944)	(392,482)
Net decrease	(11,112)	\$(150,738)	(5,213)	\$(83,895)
Class R4 shares				
Sold	583	\$6,869	354	\$4,360
Distributions reinvested	28	362	12	146
Repurchased	(295)	(3,970)	—	—
Net increase	316	\$3,261	366	\$4,506

Multi-Index 2055 Preservation Portfolio , Cont'd

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	309,782	\$3,821,722	248,833	\$3,047,771
Distributions reinvested	39,821	506,525	11,568	136,623
Repurchased	(227,030)	(2,637,679)	(136,779)	(1,699,213)
Net increase	122,573	\$1,690,568	123,622	\$1,485,181
Class 1 shares				
Sold	2,640,241	\$30,903,212	2,374,720	\$29,163,594
Distributions reinvested	2,094,557	26,621,813	1,299,820	15,350,871
Repurchased	(3,133,628)	(38,831,424)	(3,502,132)	(43,208,652)
Net increase	1,601,170	\$18,693,601	172,408	\$1,305,813
Total net increase	2,321,546	\$27,405,033	286,881	\$2,662,868

¹ The inception date for Class I shares is 10-21-21.

Multi-Index 2050 Preservation Portfolio

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	556,215	\$7,281,207	—	—
Repurchased	(2,605)	(30,339)	—	—
Net increase	553,610	\$7,250,868	—	—
Class R1 shares				
Sold	—	—	1,434	\$17,762
Repurchased	—	—	(28,835)	(362,260)
Net decrease	—	—	(27,401)	\$(344,498)
Class R2 shares				
Sold	26,802	\$364,272	49,541	\$663,382
Distributions reinvested	4,355	62,014	2,945	39,165
Repurchased	(19,579)	(278,841)	(60,788)	(865,641)
Net increase (decrease)	11,578	\$147,445	(8,302)	\$(163,094)
Class R4 shares				
Sold	12,587	\$166,599	14,032	\$192,459
Distributions reinvested	8,421	120,251	3,589	47,847
Repurchased	(7,403)	(98,637)	(20,779)	(284,662)
Net increase (decrease)	13,605	\$188,213	(3,158)	\$(44,356)
Class R6 shares				
Sold	679,974	\$9,510,043	501,377	\$6,919,633
Distributions reinvested	134,985	1,916,792	42,762	567,018
Repurchased	(495,796)	(6,711,974)	(313,960)	(4,338,761)
Net increase	319,163	\$4,714,861	230,179	\$3,147,890
Class 1 shares				
Sold	2,411,197	\$31,819,299	2,180,976	\$29,971,576
Distributions reinvested	3,588,548	50,957,384	1,686,319	22,377,455
Repurchased	(5,297,643)	(72,069,382)	(5,993,289)	(82,454,809)
Net increase (decrease)	702,102	\$10,707,301	(2,125,994)	\$(30,105,778)
Total net increase (decrease)	1,600,058	\$23,008,688	(1,934,676)	\$(27,509,836)

¹ The inception date for Class I shares is 10-21-21.

Multi-Index 2045 Preservation Portfolio	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	1,956,041	\$29,019,723	—	—
Repurchased	(24,796)	(324,345)	—	—
Net increase	1,931,245	\$28,695,378	—	—
Class R1 shares				
Sold	—	—	2,268	\$31,844
Repurchased	—	—	(27,652)	(391,946)
Net decrease	—	—	(25,384)	\$(360,102)
Class R2 shares				
Sold	15,176	\$231,412	60,652	\$899,104
Distributions reinvested	4,964	78,821	2,920	43,477
Repurchased	(14,843)	(248,291)	(31,900)	(504,141)
Net increase	5,297	\$61,942	31,672	\$438,440
Class R4 shares				
Sold	1,172	\$16,773	491	\$7,535
Distributions reinvested	119	1,894	40	591
Repurchased	(98)	(1,304)	—	—
Net increase	1,193	\$17,363	531	\$8,126
Class R6 shares				
Sold	623,637	\$10,007,635	377,127	\$5,831,925
Distributions reinvested	99,715	1,580,485	28,053	416,870
Repurchased	(424,973)	(6,348,627)	(234,988)	(3,711,357)
Net increase	298,379	\$5,239,493	170,192	\$2,537,438
Class 1 shares				
Sold	2,208,859	\$32,579,565	2,337,028	\$35,862,980
Distributions reinvested	3,876,111	61,436,352	2,041,155	30,311,154
Repurchased	(5,680,949)	(86,360,220)	(7,623,707)	(118,796,795)
Net increase (decrease)	404,021	\$7,655,697	(3,245,524)	\$(52,622,661)
Total net increase (decrease)	2,640,135	\$41,669,873	(3,068,513)	\$(49,998,759)

¹ The inception date for Class I shares is 10-21-21.

Multi-Index 2040 Preservation Portfolio	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	1,545,781	\$22,200,015	—	—
Repurchased	(964)	(12,396)	—	—
Net increase	1,544,817	\$22,187,619	—	—
Class R1 shares				
Sold	—	—	784	\$10,794
Repurchased	—	—	(14,366)	(201,574)
Net decrease	—	—	(13,582)	\$(190,780)
Class R2 shares				
Sold	20,749	\$295,364	46,492	\$696,151
Distributions reinvested	1,565	24,163	1,485	21,726
Repurchased	(24,185)	(391,222)	(27,895)	(434,288)
Net increase (decrease)	(1,871)	\$(71,695)	20,082	\$283,589

Multi-Index 2040 Preservation Portfolio , Cont'd

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class R4 shares				
Sold	6,782	\$97,016	4,456	\$67,877
Distributions reinvested	953	14,791	531	7,802
Repurchased	(2,684)	(38,603)	(6,063)	(94,798)
Net increase (decrease)	5,051	\$73,204	(1,076)	\$(19,119)
Class R6 shares				
Sold	1,182,831	\$18,622,995	556,225	\$8,318,155
Distributions reinvested	175,768	2,703,314	58,655	854,597
Repurchased	(929,073)	(13,580,496)	(443,856)	(6,630,612)
Net increase	429,526	\$7,745,813	171,024	\$2,542,140
Class 1 shares				
Sold	2,307,536	\$32,728,777	2,479,279	\$37,407,526
Distributions reinvested	4,814,284	74,188,114	2,661,782	38,835,400
Repurchased	(8,523,470)	(125,954,738)	(8,712,553)	(131,742,808)
Net decrease	(1,401,650)	\$(19,037,847)	(3,571,492)	\$(55,499,882)
Total net increase (decrease)	575,873	\$10,897,094	(3,395,044)	\$(52,884,052)

¹ The inception date for Class I shares is 10-21-21.

Multi-Index 2035 Preservation Portfolio

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	2,222,513	\$30,547,191	—	—
Repurchased	(20,337)	(249,074)	—	—
Net increase	2,202,176	\$30,298,117	—	—
Class R1 shares				
Sold	—	—	339	\$4,669
Repurchased	—	—	(4,941)	(69,249)
Net decrease	—	—	(4,602)	\$(64,580)
Class R2 shares				
Sold	6,897	\$95,476	13,464	\$194,580
Distributions reinvested	3,372	49,833	3,957	56,825
Repurchased	(9,077)	(141,135)	(73,930)	(1,131,630)
Net increase (decrease)	1,192	\$4,174	(56,509)	\$(880,225)
Class R4 shares				
Sold	1,611	\$22,551	2,118	\$31,682
Distributions reinvested	348	5,172	142	2,054
Repurchased	(3,385)	(48,070)	(1,136)	(17,028)
Net increase (decrease)	(1,426)	\$(20,347)	1,124	\$16,708
Class R6 shares				
Sold	822,361	\$12,313,609	543,069	\$7,975,012
Distributions reinvested	172,137	2,540,746	58,193	833,901
Repurchased	(621,194)	(8,666,653)	(366,886)	(5,518,289)
Net increase	373,304	\$6,187,702	234,376	\$3,290,624

Multi-Index 2035 Preservation Portfolio , Cont'd

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class 1 shares				
Sold	2,963,234	\$40,984,113	3,092,416	\$45,287,080
Distributions reinvested	6,692,888	98,653,165	3,548,089	50,808,632
Repurchased	(9,821,050)	(138,052,440)	(11,543,759)	(170,443,022)
Net increase (decrease)	(164,928)	\$1,584,838	(4,903,254)	\$(74,347,310)
Total net increase (decrease)	2,410,318	\$38,054,484	(4,728,865)	\$(71,984,783)

¹ The inception date for Class I shares is 10-21-21.

Multi-Index 2030 Preservation Portfolio

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	3,151,873	\$40,155,191	—	—
Repurchased	(59,515)	(700,094)	—	—
Net increase	3,092,358	\$39,455,097	—	—
Class R1 shares				
Sold	—	—	1,100	\$14,782
Repurchased	—	—	(28,417)	(387,558)
Net decrease	—	—	(27,317)	\$(372,776)
Class R2 shares				
Sold	17,719	\$228,729	49,231	\$679,083
Distributions reinvested	5,366	72,978	3,880	53,201
Repurchased	(14,081)	(193,668)	(50,402)	(702,590)
Net increase	9,004	\$108,039	2,709	\$29,694
Class R4 shares				
Sold	60,589	\$824,862	14,822	\$210,158
Distributions reinvested	7,653	104,776	5,216	71,871
Repurchased	(72,045)	(902,451)	(78,981)	(1,106,216)
Net increase (decrease)	(3,803)	\$27,187	(58,943)	\$(824,187)
Class R6 shares				
Sold	1,071,033	\$15,096,249	715,663	\$9,991,648
Distributions reinvested	264,592	3,593,166	118,026	1,614,596
Repurchased	(1,126,363)	(14,765,151)	(537,878)	(7,571,790)
Net increase	209,262	\$3,924,264	295,811	\$4,034,454
Class 1 shares				
Sold	2,063,465	\$26,713,009	2,836,967	\$39,851,282
Distributions reinvested	7,947,215	108,002,657	5,168,402	70,755,424
Repurchased	(12,176,855)	(161,730,606)	(14,541,216)	(204,412,634)
Net decrease	(2,166,175)	\$(27,014,940)	(6,535,847)	\$(93,805,928)
Total net increase (decrease)	1,140,646	\$16,499,647	(6,323,587)	\$(90,938,743)

¹ The inception date for Class I shares is 10-21-21.

Multi-Index 2025 Preservation Portfolio

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	2,210,671	\$25,349,252	—	—
Repurchased	(103,634)	(1,133,035)	—	—
Net increase	2,107,037	\$24,216,217	—	—

Multi-Index 2025 Preservation Portfolio , Cont'd

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class R1 shares				
Sold	—	—	90	\$1,156
Repurchased	—	—	(11,890)	(152,998)
Net decrease	—	—	(11,800)	\$(151,842)
Class R2 shares				
Sold	7,246	\$88,343	30,688	\$395,212
Distributions reinvested	702	8,531	8,651	109,700
Repurchased	(14,710)	(182,451)	(150,284)	(1,949,800)
Net decrease	(6,762)	\$(85,577)	(110,945)	\$(1,444,888)
Class R4 shares				
Sold	111,112	\$1,481,012	1,813	\$23,882
Distributions reinvested	11,024	134,161	274	3,476
Repurchased	(120,515)	(1,408,938)	(30)	(385)
Net increase	1,621	\$206,235	2,057	\$26,973
Class R6 shares				
Sold	626,233	\$7,641,720	829,897	\$10,673,322
Distributions reinvested	130,617	1,580,469	56,382	712,662
Repurchased	(613,192)	(7,121,614)	(524,997)	(6,743,818)
Net increase	143,658	\$2,100,575	361,282	\$4,642,166
Class 1 shares				
Sold	1,326,150	\$15,692,803	2,303,603	\$29,610,525
Distributions reinvested	7,370,535	89,183,471	5,506,437	69,601,359
Repurchased	(14,318,408)	(170,141,818)	(16,868,945)	(218,236,565)
Net decrease	(5,621,723)	\$(65,265,544)	(9,058,905)	\$(119,024,681)
Total net decrease	(3,376,169)	\$(38,828,094)	(8,818,311)	\$(115,952,272)

¹ The inception date for Class I shares is 10-21-21.

Multi-Index Income Preservation Portfolio

	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	786,662	\$8,483,952	—	—
Repurchased	(89,244)	(925,698)	—	—
Net increase	697,418	\$7,558,254	—	—
Class R1 shares				
Sold	—	—	255	\$2,969
Issued in reorganization (Note 8)	—	—	19,394	226,790
Repurchased	—	—	(31,079)	(362,674)
Net decrease	—	—	(11,430)	\$(132,915)
Class R2 shares				
Sold	7,934	\$89,009	63,619	\$743,561
Issued in reorganization (Note 8)	—	—	84,924	992,471
Distributions reinvested	9,841	111,596	3,352	39,317
Repurchased	(78,318)	(871,412)	(28,219)	(332,679)
Net increase (decrease)	(60,543)	\$(670,807)	123,676	\$1,442,670

Multi-Index Income Preservation Portfolio , Cont'd	Year Ended 8-31-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
Class R4 shares				
Sold	10,088	\$ 108,545	4,597	\$54,194
Issued in reorganization (Note 8)	—	—	10,982	128,403
Distributions reinvested	3,432	38,882	1,214	14,216
Repurchased	(8,244)	(87,911)	(17,907)	(211,648)
Net increase (decrease)	5,276	\$59,516	(1,114)	\$(14,835)
Class R6 shares				
Sold	434,040	\$4,873,327	459,709	\$5,376,585
Issued in reorganization (Note 8)	—	—	624,854	7,302,476
Distributions reinvested	90,217	1,019,449	34,178	399,198
Repurchased	(550,723)	(6,096,711)	(444,544)	(5,231,581)
Net increase (decrease)	(26,466)	\$(203,935)	674,197	\$7,846,678
Class 1 shares				
Sold	1,172,651	\$13,211,259	1,645,727	\$19,241,558
Issued in reorganization (Note 8)	—	—	41,526,406	485,476,286
Distributions reinvested	3,271,737	37,003,342	1,668,370	19,503,241
Repurchased	(10,587,034)	(118,125,936)	(15,900,146)	(187,633,772)
Net increase (decrease)	(6,142,646)	\$(67,911,335)	28,940,357	\$336,587,313
Total net increase (decrease)	(5,526,961)	\$(61,168,307)	29,725,686	\$345,728,911

¹ The inception date for Class I shares is 10-21-21.

Affiliates of the Trust owned shares of the following classes of the portfolios on August 31, 2022. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

Portfolio	Class	% by Class
Multi-Index 2065 Preservation Portfolio	Class I	46%
Multi-Index 2065 Preservation Portfolio	Class R2	100%
Multi-Index 2065 Preservation Portfolio	Class R4	100%
Multi-Index 2065 Preservation Portfolio	Class R6	95%
Multi-Index 2065 Preservation Portfolio	Class 1	100%
Multi-Index 2060 Preservation Portfolio	Class I	41%
Multi-Index 2060 Preservation Portfolio	Class R4	24%
Multi-Index 2060 Preservation Portfolio	Class 1	100%
Multi-Index 2055 Preservation Portfolio	Class I	1%
Multi-Index 2055 Preservation Portfolio	Class R4	84%
Multi-Index 2055 Preservation Portfolio	Class 1	100%
Multi-Index 2050 Preservation Portfolio	Class I	1%
Multi-Index 2050 Preservation Portfolio	Class 1	100%
Multi-Index 2045 Preservation Portfolio	Class R4	57%
Multi-Index 2045 Preservation Portfolio	Class 1	100%
Multi-Index 2040 Preservation Portfolio	Class R4	17%
Multi-Index 2040 Preservation Portfolio	Class 1	100%
Multi-Index 2035 Preservation Portfolio	Class R4	63%
Multi-Index 2035 Preservation Portfolio	Class 1	100%
Multi-Index 2030 Preservation Portfolio	Class 1	100%
Multi-Index 2025 Preservation Portfolio	Class R4	35%
Multi-Index 2025 Preservation Portfolio	Class 1	100%
Multi-Index Income Preservation Portfolio	Class I	1%
Multi-Index Income Preservation Portfolio	Class 1	100%

On June 25, 2020, the Board of Trustees approved redesignations of certain share classes. As a result of the redesignations, Class R1 was terminated, and shareholders in this class became shareholders of the respective class identified below, with the same or lower total net expenses. The following amount is included in the amount repurchased of the terminated class and the amount sold of the redesignated class.

Redesignation	Effective date	Multi-Index 2060 Preservation Portfolio	Multi-Index 2055 Preservation Portfolio	Multi-Index 2050 Preservation Portfolio	Multi-Index 2045 Preservation Portfolio	Multi-Index 2040 Preservation Portfolio	Multi-Index 2035 Preservation Portfolio
Class R1 shares as Class R2 shares Redesignation	October 23, 2020 Effective date	\$256,226	\$52,618	\$261,563	\$391,256	\$201,139	\$51,032
		Multi-Index 2030 Preservation Portfolio	Multi-Index 2025 Preservation Portfolio	Multi-Index Income Preservation Portfolio			
Class R1 shares as Class R2 shares	October 23, 2020	\$387,083	\$152,751	\$362,518			

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, 2022:

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
Multi-Index 2065 Preservation Portfolio	\$2,247,924	\$37,548,487	\$289,126	\$17,297,039
Multi-Index 2060 Preservation Portfolio	9,764,324	205,324,114	5,700,362	176,241,380
Multi-Index 2055 Preservation Portfolio	16,642,839	356,191,772	10,932,430	322,698,536
Multi-Index 2050 Preservation Portfolio	27,702,347	608,818,471	19,819,373	576,127,827
Multi-Index 2045 Preservation Portfolio	34,426,888	728,345,457	23,802,705	678,053,523
Multi-Index 2040 Preservation Portfolio	40,696,694	792,556,286	30,311,764	773,436,397
Multi-Index 2035 Preservation Portfolio	51,804,304	846,098,007	36,896,226	819,654,261
Multi-Index 2030 Preservation Portfolio	62,372,482	661,278,809	51,901,700	681,697,855
Multi-Index 2025 Preservation Portfolio	45,057,742	312,361,547	55,646,338	386,223,331
Multi-Index Income Preservation Portfolio	23,735,674	90,696,040	40,432,042	158,487,463

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, 2022, the following portfolios held 5% or more of the net assets of the affiliated underlying funds shown below:

Portfolio	Affiliated Class NAV	Percentage of underlying fund net assets
Multi-Index 2045 Preservation Portfolio	John Hancock Funds II U.S. Sector Rotation Fund	5.0%
Multi-Index 2040 Preservation Portfolio	John Hancock Funds II U.S. Sector Rotation Fund	5.5%
Multi-Index 2035 Preservation Portfolio	John Hancock Funds II U.S. Sector Rotation Fund	5.7%

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	
Multi-Index 2065 Preservation Portfolio									
International Strategic Equity Allocation	818,327	—	\$7,879,480	\$(22,310)	\$(2,091)	\$(866,569)	—	—	\$6,988,510
John Hancock Collateral Trust	2,722	—	317,024	(288,605)	(1,233)	18	\$25	—	27,204
Strategic Equity Allocation	—	\$6,675,039	10,125,273	(14,750,411)	(1,561,781)	(488,120)	145,409	\$1,445,208	—
U.S. Sector Rotation	1,078,729	—	10,310,735	(101,338)	(5,909)	(969,571)	—	—	9,233,917
					\$(1,571,014)	\$(2,324,242)	\$145,434	\$1,445,208	\$16,249,631

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	
Multi-Index 2060 Preservation Portfolio									
International Strategic Equity Allocation	5,644,226	—	\$55,815,855	\$(536,395)	\$(36,327)	\$(7,041,442)	—	—	\$48,201,691
John Hancock Collateral Trust	33,852	—	18,743,914	(18,394,424)	(11,440)	251	\$5,685	—	338,301
Strategic Equity Allocation	—	\$143,131,912	30,521,995	(146,889,498)	3,768,153	(30,532,562)	1,940,528	\$19,286,798	—
U.S. Sector Rotation	7,381,709	—	71,952,885	(302,514)	(21,058)	(8,441,881)	—	—	63,187,432
					\$3,699,328	\$(46,015,634)	\$1,946,213	\$19,286,798	\$111,727,424
Multi-Index 2055 Preservation Portfolio									
International Strategic Equity Allocation	9,773,291	—	\$97,442,861	\$(1,372,628)	\$(80,796)	\$(12,525,530)	—	—	\$83,463,907
John Hancock Collateral Trust	80,010	\$168,217	45,208,448	(44,553,715)	(23,314)	(68)	\$7,627	\$641	799,568
Strategic Equity Allocation	—	265,329,191	50,626,086	(267,203,550)	8,022,231	(56,773,958)	3,529,109	35,075,620	—
U.S. Sector Rotation	12,965,407	—	127,292,589	(1,063,797)	(58,522)	(15,186,386)	—	—	110,983,884
					\$7,859,599	\$(84,485,942)	\$3,536,736	\$35,076,261	\$195,247,359
Multi-Index 2050 Preservation Portfolio									
International Strategic Equity Allocation	16,749,643	—	\$166,624,166	\$(1,517,936)	\$(107,384)	\$(21,956,893)	—	—	\$143,041,953
John Hancock Collateral Trust	197,218	\$1,724,202	160,329,404	(160,036,584)	(45,644)	(496)	\$37,250	\$2,195	1,970,882
Strategic Equity Allocation	—	478,615,489	80,389,926	(470,553,121)	45,330,936	(133,783,230)	6,443,059	64,037,216	—
U.S. Sector Rotation	22,006,062	—	220,583,065	(5,749,653)	(308,623)	(26,152,894)	—	—	188,371,895
					\$44,869,285	\$(181,893,513)	\$6,480,309	\$64,039,411	\$333,384,730
Multi-Index 2045 Preservation Portfolio									
International Strategic Equity Allocation	19,572,950	—	\$196,512,255	\$(3,289,669)	\$(256,795)	\$(25,812,802)	—	—	\$167,152,989
John Hancock Collateral Trust*	1,125,113	—	142,470,041	(131,174,883)	(51,360)	(90)	\$50,061	\$11	11,243,708
Strategic Equity Allocation	—	\$553,670,171	104,518,457	(556,743,510)	66,667,596	(168,112,714)	7,354,458	73,095,558	—
U.S. Sector Rotation	25,884,007	—	261,777,902	(8,866,899)	(505,599)	(30,838,308)	—	—	221,567,096
					\$65,853,842	\$(224,763,914)	\$7,404,519	\$73,095,569	\$399,963,793

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	
Multi-Index 2040 Preservation Portfolio									
International Strategic Equity Allocation	21,211,038	—	\$214,758,774	\$(5,165,244)	\$(416,910)	\$(28,034,352)	—	—	\$181,142,268
John Hancock Collateral Trust*	915,294	\$11,816,520	80,016,631	(82,616,017)	(65,375)	(4,859)	\$132,943	\$3,973	9,146,900
Strategic Equity Allocation	—	635,292,981	109,917,676	(629,792,978)	85,129,773	(200,547,452)	8,442,168	83,906,247	—
U.S. Sector Rotation	28,141,081	—	285,902,404	(10,690,912)	(752,055)	(33,571,784)	—	—	240,887,653
					\$83,895,433	\$(262,158,447)	\$8,575,111	\$83,910,220	\$431,176,821
Multi-Index 2035 Preservation Portfolio									
International Strategic Equity Allocation	22,102,176	—	\$226,027,806	\$(7,537,271)	\$(595,644)	\$(29,142,311)	—	—	\$188,752,580
John Hancock Collateral Trust*	491,705	—	118,067,787	(113,071,990)	(81,858)	(134)	\$143,475	\$6,253	4,913,805
Strategic Equity Allocation	—	\$665,291,518	117,389,325	(661,943,313)	102,637,435	(223,374,965)	8,869,859	88,157,051	—
U.S. Sector Rotation	29,146,579	—	300,937,960	(15,594,203)	(1,267,328)	(34,581,709)	—	—	249,494,720
					\$100,692,605	\$(287,099,119)	\$9,013,334	\$88,163,304	\$443,161,105
Multi-Index 2030 Preservation Portfolio									
International Strategic Equity Allocation	15,834,675	—	\$161,857,212	\$(5,141,257)	\$(520,970)	\$(20,966,857)	—	—	\$135,228,128
John Hancock Collateral Trust*	3,860,387	\$30,313,982	478,395,778	(470,008,409)	(117,644)	(5,320)	\$649,337	\$9,700	38,578,387
Strategic Equity Allocation	—	503,784,688	89,341,684	(504,057,470)	85,486,370	(174,555,272)	6,605,564	65,652,341	—
U.S. Sector Rotation	20,267,664	—	218,238,885	(18,962,401)	(1,962,251)	(23,823,027)	—	—	173,491,206
					\$82,885,505	\$(219,350,476)	\$7,254,901	\$65,662,041	\$347,297,721
Multi-Index 2025 Preservation Portfolio									
International Strategic Equity Allocation	5,973,231	—	\$66,256,589	\$(6,591,597)	\$(778,334)	\$(7,875,267)	—	—	\$51,011,391
John Hancock Collateral Trust*	3,451,244	\$4,076,342	726,136,545	(695,663,493)	(59,266)	(467)	\$654,989	\$657	34,489,661
Strategic Equity Allocation	—	229,575,337	41,723,979	(232,556,819)	43,491,928	(82,234,425)	2,972,086	29,539,406	—
U.S. Sector Rotation	7,586,724	—	88,576,245	(13,041,237)	(1,623,314)	(8,969,336)	—	—	64,942,358
					\$41,031,014	\$(99,079,495)	\$3,627,075	\$29,540,063	\$150,443,410

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	
Multi-Index Income Preservation Portfolio									
International Strategic Equity Allocation	1,312,564	—	\$14,150,187	\$(1,142,109)	\$(123,597)	\$(1,675,183)	—	—	\$11,209,298
John Hancock Collateral Trust*	3,523,200	\$45,197,871	569,090,243	(578,992,105)	(82,827)	(4,433)	\$692,376	\$11,441	35,208,749
Strategic Equity Allocation	—	43,251,927	10,068,787	(45,904,863)	8,726,676	(16,142,527)	557,356	5,539,524	—
U.S. Sector Rotation	1,672,724	—	19,006,714	(2,568,186)	(257,957)	(1,862,050)	—	—	14,318,521
					\$8,262,295	\$(19,684,193)	\$1,249,732	\$5,550,965	\$60,736,568

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

Note 8 — Reorganization

Multi-Index Income Preservation Portfolio. On June 25, 2020, the Board of Trustees of John Hancock Funds II (the Trust), voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of Multi-Index 2020 Preservation Portfolio (the Acquired Portfolio) and Multi-Index Income Preservation Portfolio (the Acquiring Portfolio), both series of the Trust, with a value equal to the net assets transferred.

The Agreement provided for (a) the acquisition of all the assets, subject to substantially all of the liabilities, of the Acquired Portfolio in exchange for shares of the Acquiring Portfolio with a value equal to the net assets transferred; (b) the liquidation of the Acquired Portfolio; and (c) the distribution to Acquired Portfolio's shareholders of such Acquiring Portfolio's shares. The reorganization was intended to merge similar funds for investors that are in or near retirement and achieve potential opportunities for economies of scale. As a result of the reorganization, the Acquiring Portfolio is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Portfolio or its shareholders. Thus, the investments were transferred to the Acquiring Portfolio at the Acquired Portfolio's identified cost. All distributable amounts of net income and realized gains from the Acquired Portfolio were distributed prior to the reorganization. In addition, the expenses of the reorganization were borne by both the Acquired Portfolio and Acquiring Portfolio in proportion to each portfolio's net assets. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on October 16, 2020. The following outlines the reorganization:

Acquiring Portfolio	Acquired Portfolio	Net Asset Value of the Acquired Portfolio	Appreciation of the Acquired Portfolio's Investments	Shares Redeemed by the Acquired Portfolio	Shares Issued by the Acquiring Portfolio	Acquiring Portfolio Net Assets Prior to Combination	Acquiring Portfolio Total Net Assets After Combination
Multi-Index Income Preservation Portfolio	Multi-Index 2020 Preservation Portfolio	\$494,126,426	\$34,274,983	43,656,609	42,266,560	\$296,498,872	\$790,625,298

See Note 5 for capital shares issued in connection with the above referenced reorganizations.

Note 9 — Coronavirus (COVID-19) pandemic

The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect portfolio performance.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Trustees of John Hancock Funds II and Shareholders of Multi-Index 2065 Preservation Portfolio, Multi-Index 2060 Preservation Portfolio, Multi-Index 2055 Preservation Portfolio, Multi-Index 2050 Preservation Portfolio, Multi-Index 2045 Preservation Portfolio, Multi-Index 2040 Preservation Portfolio, Multi-Index 2035 Preservation Portfolio, Multi-Index 2030 Preservation Portfolio, Multi-Index 2025 Preservation Portfolio and Multi-Index Income Preservation Portfolio

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the portfolios' investments, of Multi-Index 2065 Preservation Portfolio, Multi-Index 2060 Preservation Portfolio, Multi-Index 2055 Preservation Portfolio, Multi-Index 2050 Preservation Portfolio, Multi-Index 2045 Preservation Portfolio, Multi-Index 2040 Preservation Portfolio, Multi-Index 2035 Preservation Portfolio, Multi-Index 2030 Preservation Portfolio, Multi-Index 2025 Preservation Portfolio and Multi-Index Income Preservation Portfolio (ten of the funds constituting John Hancock Funds II, hereafter collectively referred to as the "Portfolios") as of August 31, 2022, the related statements of operations for each of the periods indicated in the table below, the statements of changes in net assets for each of the periods indicated in the table below, including the related notes, and the financial highlights for each of the periods indicated in the table below (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, 2022, the results of each of their operations for each of the periods indicated in the table below, the changes in each of their net assets for each of the periods indicated in the table below and each of the financial highlights for each of the periods indicated in the table below, in conformity with accounting principles generally accepted in the United States of America.

Portfolio	Statements of operations	Statements of changes in net assets	Financial highlights
Multi-Index 2065 Preservation Portfolio	For the year ended August 31, 2022	For the year ended August 31, 2022 and the period September 23, 2020 (commencement of operations) to August 31, 2021	For each of the periods indicated therein
Multi-Index 2060 Preservation Portfolio Multi-Index 2055 Preservation Portfolio Multi-Index 2050 Preservation Portfolio Multi-Index 2045 Preservation Portfolio Multi-Index 2040 Preservation Portfolio Multi-Index 2035 Preservation Portfolio Multi-Index 2030 Preservation Portfolio Multi-Index 2025 Preservation Portfolio Multi-Index Income Preservation Portfolio	For the year ended August 31, 2022	For the years ended August 31, 2022 and August 31, 2021	For each of the periods indicated therein

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, 2022 by correspondence with the custodian, transfer agents and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP
Boston, Massachusetts
October 5, 2022

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, 2022.

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 paid the following amounts in capital gain dividends:

Portfolio	Long term capital gains
Multi-Index 2065 Preservation Portfolio	\$48,853
Multi-Index 2060 Preservation Portfolio	8,133,225
Multi-Index 2055 Preservation Portfolio	17,671,007
Multi-Index 2050 Preservation Portfolio	35,453,134
Multi-Index 2045 Preservation Portfolio	40,197,868
Multi-Index 2040 Preservation Portfolio	49,675,487
Multi-Index 2035 Preservation Portfolio	67,169,471
Multi-Index 2030 Preservation Portfolio	79,051,595
Multi-Index 2025 Preservation Portfolio	62,331,876
Multi-Index Income Preservation Portfolio	17,623,205

Eligible shareholders will be mailed a 2022 Form 1099-DIV in early 2023. This will reflect the tax character of all distributions paid in calendar year 2022.

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 21-23, 2022 videoconference¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a videoconference meeting held on May 24-25, 2022. 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 videoconference meetings held on June 21-23, 2022, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the the 1940 Act, reapproved for an annual period, the continuation of the Advisory Agreement between the Trust and John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement between the Advisor and Manulife Investment Management (US) (the Subadvisor) with respect to each of the Funds identified in Appendix A.

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

The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the Funds. In addition, although the Board approved the renewal of the Agreements for all of the Funds at the June meeting, the Board considered each Fund separately.

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

Approval of Advisory Agreement

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

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent and quality of services provided to the Funds, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor’s compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust’s Chief Compliance Officer (“CCO”) regarding the Funds’ compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund’s compliance programs, risk management programs, liquidity management programs 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

¹On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board’s May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar, earlier exemptive order issued by the SEC.

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 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 (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates, of each Fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to each Fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain Funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability analysis reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the Funds on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the funds, and that the Trust's distributor also receives Rule 12b-1 payments to support distribution of the 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 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 Funds' advisory fee structure and concluded that (i) the Funds' fee structures contain breakpoints at the advisory fee level and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the Funds to benefit from economies of scale if those Funds grow. The Board also took into account management's discussion of the Funds' advisory fee structure; and
- (c) considered the effect of the Funds' growth in size on their performance and fees. The Board also noted that if the Funds' assets increase over time, the Funds may realize other economies of scale.

Approval of Subadvisory Agreement

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

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of each Fund and comparative performance information relating to an applicable benchmark index and comparable funds; and;
- (3) the subadvisory fee for each Fund, 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 Board concluded that the Fund's performance is being monitored and reasonably addressed, where appropriate);
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) the subadvisory fees are paid by the Advisor and not the Funds.

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

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

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

APPENDIX A

Portfolio (subadvisor)	Performance of fund, as of 12.31.2021	Fees and expenses	Comments
Multi-Index Income Preservation Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-, three- and five-year periods. Lipper Category – The fund underperformed the median for the one-, three-, five- and ten-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose. Net management fees for this fund are higher than the peer group median. Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and peer group median for the one-, three and five-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate. The Board took into account management's discussion of the fund's expenses.
Multi-Index 2025 Preservation Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-, three-, five- and ten-year periods. Lipper Category – The fund underperformed the median for the one-, three-, five- and ten-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose. Net management fees for this fund are higher than the peer group median. Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate. The Board took into account management's discussion of the fund's expenses.
Multi-Index 2030 Preservation Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-, three-, five- and ten-year periods. Lipper Category – The fund underperformed the median for the one-, three-, five- and ten-year periods.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose. Net management fees for this fund are higher than the peer group median. Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate. The Board took into account management's discussion of the fund's expenses

Portfolio (subadvisor)	Performance of fund, as of 12.31.2021	Fees and expenses	Comments
Multi-Index 2035 Preservation Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the three-, five- and ten-year periods and underperformed for the one-, three-, five and ten-year periods.</p> <p>Lipper Category – The fund underperformed 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 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-year period and relative to the peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
Multi-Index 2040 Preservation Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the three-, five- and ten-year periods and underperformed for the one-year period.</p> <p>Lipper Category – The fund underperformed 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 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-year period and relative to the peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
Multi-Index 2045 Preservation Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the three- and five-year periods and underperformed for the one- and ten-year periods.</p> <p>Lipper Category – The fund underperformed 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 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 ten-year periods and relative to the peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund.</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 12.31.2021	Fees and expenses	Comments
Multi-Index 2050 Preservation Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for the three- and five-year periods and underperformed for the one- and ten-year periods.</p> <p>Lipper Category – The fund underperformed 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 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 ten-year period and relative to the peer group median for the one-, three-, five- and ten-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
Multi-Index 2055 Preservation Portfolio (Manulife Investment Management (US))	<p>Benchmark Index – The fund outperformed for three-year periods and underperformed for the one- and five-year periods.</p> <p>Lipper Category – The fund underperformed the median for the one-, three- and five-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- and five-year periods and relative to the peer group median for the one-, three- and five-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund.</p> <p>The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.</p>
Multi-Index 2060 Preservation 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-, three- and five-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 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 factors that contributed to the fund's performance relative to the benchmark index and peer group median for the one-, three- and five-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund.</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 12.31.2021	Fees and expenses	Comments
Multi-Index 2065 Preservation Portfolio (Manulife Investment Management (US))	Benchmark Index – The fund underperformed for the one-year period. Lipper Category – The fund underperformed the median for the one-year period.	Subadvisor fee comparative data not provided due to limited size of Lipper peer group for this purpose. Net management fees for this fund are equal to the peer group median. Total expenses for this fund are lower than the peer group median.	The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index and peer group median for the one-year period, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

The Committee receives monthly reports and holds quarterly meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 22-24, 2022 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2021 through December 31, 2021, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

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

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

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

Adequacy and Effectiveness

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

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945 <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2005	192
James R. Boyle, Born: 1959 <i>Trustee</i> Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	192
Peter S. Burgess,² Born: 1942 <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	2005	192
William H. Cunningham,² Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	2012	192
Noni L. Ellison,[*] Born: 1971 <i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present).	2022	192
Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2008	192
Dean C. Garfield,[*] Born: 1968 <i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017).	2022	192
Deborah C. Jackson, Born: 1952 <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2012	192

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
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Patricia Lizarraga,^{2,*} Born: 1966

2022

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Trustee

Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009).

Steven R. Pruchansky, Born: 1944

2012

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Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011-2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

Frances G. Rathke,² Born: 1960

2020

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Trustee

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

Gregory A. Russo, Born: 1949

2012

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Trustee

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

Non-Independent Trustees³

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

2017

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President and Non-Independent Trustee

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

Marianne Harrison, Born: 1963

2018

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Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013-2017); Member, Board of Directors, Boston Medical Center (since 2021); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017-2019); Member, Board of Directors, Manulife Assurance Canada (2015-2017); Board Member, St. Mary's General Hospital Foundation (2014-2017); Member, Board of Directors, Manulife Bank of Canada (2013- 2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013-2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012-2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Paul Lorentz,[†] Born: 1968

2022

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Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013-2017); President, Manulife Investments (2010-2016).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Charles A. Rizzo, Born: 1957 <i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).	2007
Salvatore Schiavone, Born: 1965 <i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).	2009
Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	2018
Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).	2020

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

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

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

² Member of the Audit Committee.

³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

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

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

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
Peter S. Burgess^{*}
William H. Cunningham^{*}
Grace K. Fey
Noni L. Ellison[^]
Dean C. Garfield[^]
Marianne Harrison[†]
Deborah C. Jackson
Patricia Lizarraga^{*,^}
Paul Lorentz[†]
Frances G. Rathke^{*}
Gregory A. Russo

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[^] Elected to serve as Independent Trustee effective as of September 9, 2022.

[‡] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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

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

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Robert E. Sykes, CFA
Nathan W. Thooft, CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Consumer Discretionary ETF
John Hancock Multifactor Consumer Staples ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Energy ETF
John Hancock Multifactor Financials ETF
John Hancock Multifactor Healthcare ETF
John Hancock Multifactor Industrials ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Materials ETF
John Hancock Multifactor Media and Communications ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Multifactor Technology ETF
John Hancock Multifactor Utilities ETF
John Hancock Preferred Income ETF

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income

Multi-Index Lifestyle Portfolios
Multi-Index Lifetime Portfolios
Multi-Index Preservation Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios
Retirement Income 2040

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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

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

A trusted brand

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

A better way to invest

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

Results for investors

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

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



Investment Management

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291, jhinvestments.com

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

A company of  Manulife Investment Management

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