

Semiannual report

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

Target date

February 28, 2023

A message to shareholders



Dear shareholder,

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

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

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

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

Sincerely,



Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

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

John Hancock

Preservation Blend Portfolios

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Preservation Blend Portfolios at a glance

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

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

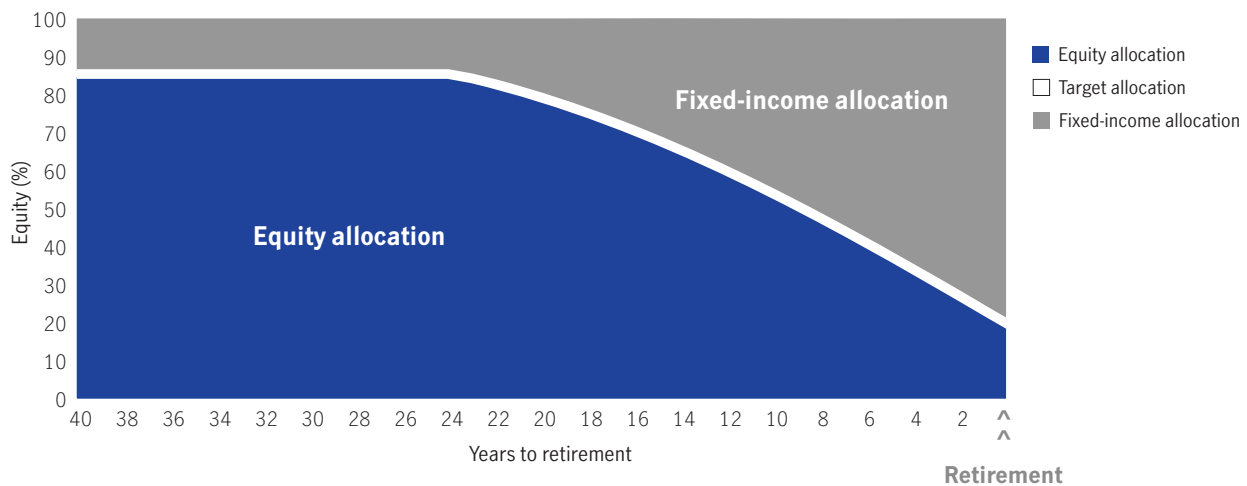
Portfolios with dates further off initially invest more aggressively in stock funds.

As a portfolio approaches its target date,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 PRESERVATION BLEND PORTFOLIOS—AUTOMATICALLY ADJUST OVER TIME²

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



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

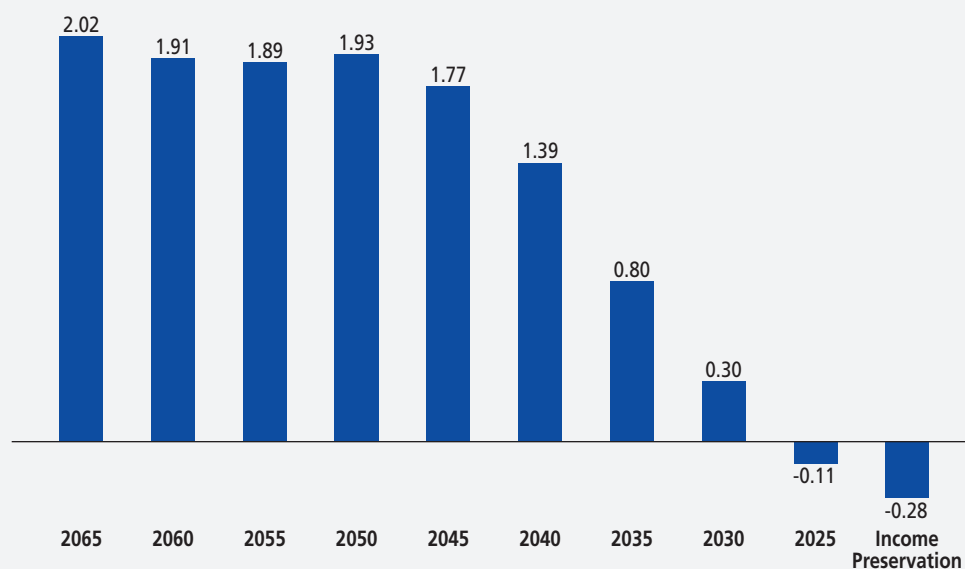
¹ Based on an estimated retirement date.

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

Portfolio summary

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

For the six months ended 2/28/2023



Total returns for the portfolios assume all distributions are reinvested.

Past performance does not guarantee future results.

MARKET INDEX TOTAL RETURNS

For the six months ended 2/28/2023

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

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

2065 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	60.1
Equity	60.1
Large blend	35.3
International equity	24.8
Unaffiliated investment companies	31.4
Equity	22.8
Fixed income	8.6
U.S. Government	8.0
Short-term investments and other	0.5

2060 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	61.2
Equity	61.2
Large blend	36.6
International equity	24.6
Unaffiliated investment companies	30.3
Equity	22.9
Fixed income	7.4
U.S. Government	8.2
Short-term investments and other	0.3

2055 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	61.2
Equity	61.2
Large blend	36.6
International equity	24.6
Unaffiliated investment companies	30.2
Equity	22.9
Fixed income	7.3
U.S. Government	8.2
Short-term investments and other	0.4

2050 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	60.7
Equity	60.7
Large blend	36.1
International equity	24.6
Unaffiliated investment companies	30.5
Equity	23.2
Fixed income	7.3
U.S. Government	8.3
Short-term investments and other	0.5

2045 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	58.0
Equity	58.0
Large blend	34.1
International equity	23.9
Unaffiliated investment companies	33.2
Equity	22.9
Fixed income	10.3
U.S. Government	8.2
Short-term investments and other	0.6

2040 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	51.7
Equity	51.7
Large blend	29.9
International equity	21.8
Unaffiliated investment companies	39.3
Equity	20.3
Fixed income	19.0
U.S. Government	8.4
Short-term investments and other	0.6

2035 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	42.1
Equity	42.1
Large blend	23.7
International equity	18.4
Unaffiliated investment companies	48.8
Fixed income	31.7
Equity	17.1
U.S. Government	8.5
Short-term investments and other	0.6

2030 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	28.0
Equity	28.0
Large blend	14.6
International equity	13.4
Unaffiliated investment companies	60.9
Fixed income	45.5
Equity	15.4
U.S. Government	10.5
Short-term investments and other	0.6

2025 Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	14.2
Equity	14.2
International equity	7.3
Large blend	6.9
Unaffiliated investment companies	71.3
Fixed income	59.6
Equity	11.7
U.S. Government	13.6
Short-term investments and other	0.9

Income Preservation Blend Portfolio

ASSET ALLOCATION (% of net assets)

Affiliated investment companies	6.0
Equity	6.0
International equity	4.1
Large blend	1.9
Unaffiliated investment companies	78.9
Fixed income	66.5
Equity	12.4
U.S. Government	14.3
Short-term investments and other	0.8

Notes about risk

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

Your expenses

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

These examples are intended to help you understand your ongoing costs (in dollars) of investing in a portfolio so you can compare these costs with the ongoing costs of investing in other mutual funds. The examples are based on an investment of \$1,000 at the beginning of the period and held for the entire period (September 1, 2022 through February 28, 2023).

Actual expenses:

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

Hypothetical example for comparison purposes:

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

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 ¹	Annualized expense ratio ²
2065 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,019.80	\$0.70	0.14%
	Hypothetical example	1,000.00	1,024.10	0.70	0.14%
Class R2	Actual expenses/actual returns	1,000.00	1,019.00	1.40	0.28%
	Hypothetical example	1,000.00	1,023.40	1.40	0.28%
Class R4	Actual expenses/actual returns	1,000.00	1,019.10	0.90	0.18%
	Hypothetical example	1,000.00	1,023.90	0.90	0.18%
Class R6	Actual expenses/actual returns	1,000.00	1,019.70	0.15	0.03%
	Hypothetical example	1,000.00	1,024.60	0.15	0.03%
Class 1	Actual expenses/actual returns	1,000.00	1,020.20	0.40	0.08%
	Hypothetical example	1,000.00	1,024.40	0.40	0.08%
2060 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,018.50	\$0.70	0.14%
	Hypothetical example	1,000.00	1,024.10	0.70	0.14%
Class R2	Actual expenses/actual returns	1,000.00	1,016.80	2.75	0.55%
	Hypothetical example	1,000.00	1,022.10	2.76	0.55%
Class R4	Actual expenses/actual returns	1,000.00	1,017.90	1.30	0.26%
	Hypothetical example	1,000.00	1,023.50	1.30	0.26%
Class R6	Actual expenses/actual returns	1,000.00	1,018.50	0.20	0.04%
	Hypothetical example	1,000.00	1,024.60	0.20	0.04%
Class 1	Actual expenses/actual returns	1,000.00	1,019.10	0.40	0.08%
	Hypothetical example	1,000.00	1,024.40	0.40	0.08%

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

		Account value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 ¹	Annualized expense ratio ²
2055 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,017.30	\$0.75	0.15%
	Hypothetical example	1,000.00	1,024.10	0.75	0.15%
Class R2	Actual expenses/actual returns	1,000.00	1,015.70	2.55	0.51%
	Hypothetical example	1,000.00	1,022.30	2.56	0.51%
Class R4	Actual expenses/actual returns	1,000.00	1,018.60	1.05	0.21%
	Hypothetical example	1,000.00	1,023.80	1.05	0.21%
Class R6	Actual expenses/actual returns	1,000.00	1,018.20	0.25	0.05%
	Hypothetical example	1,000.00	1,024.50	0.25	0.05%
Class 1	Actual expenses/actual returns	1,000.00	1,018.90	0.45	0.09%
	Hypothetical example	1,000.00	1,024.30	0.45	0.09%
2050 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,018.70	\$0.75	0.15%
	Hypothetical example	1,000.00	1,024.10	0.75	0.15%
Class R2	Actual expenses/actual returns	1,000.00	1,016.80	2.70	0.54%
	Hypothetical example	1,000.00	1,022.10	2.71	0.54%
Class R4	Actual expenses/actual returns	1,000.00	1,017.70	1.45	0.29%
	Hypothetical example	1,000.00	1,023.40	1.45	0.29%
Class R6	Actual expenses/actual returns	1,000.00	1,019.90	0.20	0.04%
	Hypothetical example	1,000.00	1,024.60	0.20	0.04%
Class 1	Actual expenses/actual returns	1,000.00	1,019.30	0.45	0.09%
	Hypothetical example	1,000.00	1,024.30	0.45	0.09%
2045 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,017.00	\$0.75	0.15%
	Hypothetical example	1,000.00	1,024.10	0.75	0.15%
Class R2	Actual expenses/actual returns	1,000.00	1,015.60	2.70	0.54%
	Hypothetical example	1,000.00	1,022.10	2.71	0.54%
Class R4	Actual expenses/actual returns	1,000.00	1,016.70	1.25	0.25%
	Hypothetical example	1,000.00	1,023.60	1.25	0.25%
Class R6	Actual expenses/actual returns	1,000.00	1,018.20	0.20	0.04%
	Hypothetical example	1,000.00	1,024.60	0.20	0.04%
Class 1	Actual expenses/actual returns	1,000.00	1,017.70	0.45	0.09%
	Hypothetical example	1,000.00	1,024.30	0.45	0.09%
2040 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,013.40	\$0.75	0.15%
	Hypothetical example	1,000.00	1,024.10	0.75	0.15%
Class R2	Actual expenses/actual returns	1,000.00	1,012.00	2.74	0.55%
	Hypothetical example	1,000.00	1,022.10	2.76	0.55%
Class R4	Actual expenses/actual returns	1,000.00	1,012.40	1.45	0.29%
	Hypothetical example	1,000.00	1,023.40	1.45	0.29%
Class R6	Actual expenses/actual returns	1,000.00	1,014.60	0.25	0.05%
	Hypothetical example	1,000.00	1,024.50	0.25	0.05%
Class 1	Actual expenses/actual returns	1,000.00	1,013.90	0.45	0.09%
	Hypothetical example	1,000.00	1,024.30	0.45	0.09%

SHAREHOLDER EXPENSE EXAMPLE CHART (continued)

		Account value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 ¹	Annualized expense ratio ²
2035 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,007.60	\$1.00	0.20%
	Hypothetical example	1,000.00	1,023.80	1.00	0.20%
Class R2	Actual expenses/actual returns	1,000.00	1,006.10	2.93	0.59%
	Hypothetical example	1,000.00	1,021.90	2.96	0.59%
Class R4	Actual expenses/actual returns	1,000.00	1,007.30	1.44	0.29%
	Hypothetical example	1,000.00	1,023.40	1.45	0.29%
Class R6	Actual expenses/actual returns	1,000.00	1,008.40	0.45	0.09%
	Hypothetical example	1,000.00	1,024.30	0.45	0.09%
Class 1	Actual expenses/actual returns	1,000.00	1,008.00	0.65	0.13%
	Hypothetical example	1,000.00	1,024.10	0.65	0.13%
2030 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$1,003.30	\$1.29	0.26%
	Hypothetical example	1,000.00	1,023.50	1.30	0.26%
Class R2	Actual expenses/actual returns	1,000.00	1,001.40	3.28	0.66%
	Hypothetical example	1,000.00	1,021.50	3.31	0.66%
Class R4	Actual expenses/actual returns	1,000.00	1,002.40	1.99	0.40%
	Hypothetical example	1,000.00	1,022.80	2.01	0.40%
Class R6	Actual expenses/actual returns	1,000.00	1,003.20	0.79	0.16%
	Hypothetical example	1,000.00	1,024.00	0.80	0.16%
Class 1	Actual expenses/actual returns	1,000.00	1,003.00	0.99	0.20%
	Hypothetical example	1,000.00	1,023.80	1.00	0.20%
2025 Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 998.40	\$1.59	0.32%
	Hypothetical example	1,000.00	1,023.20	1.61	0.32%
Class R2	Actual expenses/actual returns	1,000.00	995.90	3.41	0.69%
	Hypothetical example	1,000.00	1,021.40	3.46	0.69%
Class R4	Actual expenses/actual returns	1,000.00	997.70	2.18	0.44%
	Hypothetical example	1,000.00	1,022.60	2.21	0.44%
Class R6	Actual expenses/actual returns	1,000.00	999.30	1.04	0.21%
	Hypothetical example	1,000.00	1,023.80	1.05	0.21%
Class 1	Actual expenses/actual returns	1,000.00	998.90	1.24	0.25%
	Hypothetical example	1,000.00	1,023.60	1.25	0.25%
Income Preservation Blend Portfolio					
Class I	Actual expenses/actual returns	\$1,000.00	\$ 996.60	\$1.63	0.33%
	Hypothetical example	1,000.00	1,023.20	1.66	0.33%
Class R2	Actual expenses/actual returns	1,000.00	994.40	3.61	0.73%
	Hypothetical example	1,000.00	1,021.20	3.66	0.73%
Class R4	Actual expenses/actual returns	1,000.00	996.00	2.38	0.48%
	Hypothetical example	1,000.00	1,022.40	2.41	0.48%
Class R6	Actual expenses/actual returns	1,000.00	997.60	1.14	0.23%
	Hypothetical example	1,000.00	1,023.70	1.15	0.23%
Class 1	Actual expenses/actual returns	1,000.00	997.20	1.34	0.27%
	Hypothetical example	1,000.00	1,023.50	1.35	0.27%

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

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

2065 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 60.1%		
Equity - 60.1%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	1,051,291	\$9,409,056
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	1,603,007	13,433,203
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$24,312,684)		\$22,842,259
UNAFFILIATED INVESTMENT COMPANIES - 31.4%		
Equity - 22.8%		
Fidelity Mid Cap Index Fund	169,829	4,651,606
Fidelity Small Cap Index Fund	61,325	1,436,850
Financial Select Sector SPDR Fund	13,015	464,896
Vanguard FTSE Emerging Markets ETF	36,327	1,432,010
Vanguard Health Care ETF	2,123	498,395
Vanguard Information Technology ETF	574	202,117
Fixed income - 8.6%		
Vanguard Intermediate-Term Corporate Bond ETF	9,749	760,032
Vanguard Total Bond Market ETF	23,985	1,728,599
Xtrackers USD High Yield Corporate Bond ETF	23,014	785,928
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$12,203,133)		\$11,960,433
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 - 8.0%		
U.S. Government - 8.0%		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$390,000	131,233
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	2,695,000	916,936
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	3,461,000	1,221,054
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	2,067,400	758,802
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$3,679,654)		\$3,028,025
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	338	3
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	169	1

2065 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	217	\$254
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	3
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	37	12
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	8	1
TOTAL WARRANTS (Cost \$196)		\$276
SHORT-TERM INVESTMENTS - 0.5%		
Short-term funds - 0.5%		
John Hancock Collateral Trust, 4.5832% (F)(G)	19,767	197,580
TOTAL SHORT-TERM INVESTMENTS (Cost \$197,496)		\$197,580
Total investments (Cost \$40,393,679) - 100.0%		\$38,029,088
Other assets and liabilities, net - (0.0%)		(1,891)
TOTAL NET ASSETS - 100.0%		\$38,027,197

2060 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 61.2%		
Equity - 61.2%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	5,275,620	\$47,216,803
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	8,381,185	70,234,334
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$130,826,519)		\$117,451,137
UNAFFILIATED INVESTMENT COMPANIES - 30.3%		
Equity - 22.9%		
Fidelity Mid Cap Index Fund	850,343	23,290,920
Fidelity Small Cap Index Fund	310,609	7,277,567
Financial Select Sector SPDR Fund	64,963	2,320,478
Vanguard FTSE Emerging Markets ETF (H)	195,097	7,690,724
Vanguard Health Care ETF	10,600	2,488,456
Vanguard Information Technology ETF	2,791	982,767
Fixed income - 7.4%		
Vanguard Intermediate-Term Corporate Bond ETF	49,461	3,855,980
Vanguard Total Bond Market ETF	122,014	8,793,549
Xtrackers USD High Yield Corporate Bond ETF	43,612	1,489,350
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$59,955,311)		\$58,189,791
COMMON STOCKS - 0.0%		
Consumer staples - 0.0%		
China Huishan Dairy Holdings Company, Ltd. (C)(D)	4,732	0

2060 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
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	4,244
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	19,165	525
TOTAL COMMON STOCKS (Cost \$4,779)		\$4,769
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.2%		
U.S. Government - 8.2%		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$2,103,000	707,651
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	14,005,000	4,765,006
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	18,000,300	6,350,576
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	10,738,100	3,941,226
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$21,242,882)		\$15,764,459
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	3,131	24
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	1,565	9
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	2,013	2,352
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	3	0
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	156	19
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	172	26
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	343	115
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	71	8
TOTAL WARRANTS (Cost \$1,813)		\$2,553
SHORT-TERM INVESTMENTS - 0.5%		
Short-term funds - 0.5%		
John Hancock Collateral Trust, 4.5832% (F)(G)	95,494	954,509
TOTAL SHORT-TERM INVESTMENTS (Cost \$954,121)		\$954,509
Total investments (Cost \$212,985,425) - 100.2%		\$192,367,218
Other assets and liabilities, net - (0.2%)		(295,030)
TOTAL NET ASSETS - 100.0%		\$192,072,188

2055 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 61.2%		
Equity - 61.2%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	8,977,934	\$80,352,510
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	14,226,867	119,221,147
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$223,472,223)		\$199,573,657
UNAFFILIATED INVESTMENT COMPANIES - 30.2%		
Equity - 22.9%		
Fidelity Mid Cap Index Fund	1,445,120	39,581,833
Fidelity Small Cap Index Fund	527,836	12,367,192
Financial Select Sector SPDR Fund	111,478	3,981,994
Vanguard FTSE Emerging Markets ETF	327,933	12,927,119
Vanguard Health Care ETF	17,939	4,211,360
Vanguard Information Technology ETF	4,792	1,687,359
Fixed income - 7.3%		
Vanguard Intermediate-Term Corporate Bond ETF	84,624	6,597,287
Vanguard Total Bond Market ETF	208,751	15,044,685
Xtrackers USD High Yield Corporate Bond ETF	67,194	2,294,675
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$100,668,968)		\$98,693,504
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	7,705
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	34,794	953
TOTAL COMMON STOCKS (Cost \$8,674)		\$8,659
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.2%		
U.S. Government - 8.2%		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$3,578,000	1,203,983
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	23,795,000	8,095,917
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	30,592,700	10,793,224
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	18,249,800	6,698,259
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$36,601,503)		\$26,791,383
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	5,684	43
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	2,842	16

2055 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	3,655	\$4,269
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	5	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	283	34
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	313	47
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	624	208
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	130	15
TOTAL WARRANTS (Cost \$3,296)		\$4,633
SHORT-TERM INVESTMENTS - 0.5%		
Short-term funds - 0.5%		
John Hancock Collateral Trust, 4.5832% (F)(G)	171,442	1,713,647
TOTAL SHORT-TERM INVESTMENTS (Cost \$1,713,735)		\$1,713,647
Total investments (Cost \$362,468,399) - 100.1%		\$326,785,483
Other assets and liabilities, net - (0.1%)		(415,355)
TOTAL NET ASSETS - 100.0%		\$326,370,128

2050 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 60.7%		
Equity - 60.7%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	15,094,063	\$135,091,863
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	23,696,466	198,576,386
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$375,528,950)		\$333,668,249
UNAFFILIATED INVESTMENT COMPANIES - 30.5%		
Equity - 23.2%		
Fidelity Mid Cap Index Fund	2,402,966	65,817,231
Fidelity Small Cap Index Fund	881,178	20,645,994
Financial Select Sector SPDR Fund	185,862	6,638,991
iShares Global Infrastructure ETF	5,938	276,236
Vanguard Energy ETF	6,990	815,034
Vanguard FTSE Emerging Markets ETF	548,978	21,640,713
Vanguard Global ex-U.S. Real Estate ETF	6,529	272,520
Vanguard Health Care ETF (H)	30,156	7,079,423
Vanguard Information Technology ETF	8,226	2,896,539
Vanguard Materials ETF	3,098	561,915
Vanguard Real Estate ETF	9,430	808,340
Fixed income - 7.3%		
Vanguard Emerging Markets Government Bond ETF	83,500	5,130,240
Vanguard Intermediate-Term Corporate Bond ETF	123,886	9,658,153

2050 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Fixed income - (continued)		
Vanguard Total Bond Market ETF	304,464	\$21,942,720
Xtrackers USD High Yield Corporate Bond ETF	91,288	3,117,485
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$169,845,239)		\$167,301,534
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	13,535
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	61,119	1,674
TOTAL COMMON STOCKS (Cost \$15,237)		\$15,210
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.3%		
U.S. Government - 8.3%		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$6,101,000	2,052,963
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	40,389,000	13,741,793
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	51,931,300	18,321,565
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	30,975,800	11,369,108
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$62,644,858)		\$45,485,429
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	9,985	76
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	4,992	28
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	6,421	7,499
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	8	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	498	60
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	549	83
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,095	366
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	228	27
TOTAL WARRANTS (Cost \$5,786)		\$8,140
SHORT-TERM INVESTMENTS - 0.8%		
Short-term funds - 0.8%		
John Hancock Collateral Trust, 4.5832% (F)(I)	432,353	4,321,584

2050 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,321,776)		\$4,321,584
Total investments (Cost \$612,361,846) - 100.3%		\$550,800,146
Other assets and liabilities, net - (0.3%)		(1,576,877)
TOTAL NET ASSETS - 100.0%		\$549,223,269

2045 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 58.0%		
Equity - 58.0%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	18,100,540	\$161,999,837
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	27,659,259	231,784,592
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$443,570,352)		\$393,784,429
UNAFFILIATED INVESTMENT COMPANIES - 33.2%		
Equity - 22.9%		
Fidelity Mid Cap Index Fund	2,783,602	76,242,864
Fidelity Small Cap Index Fund	1,008,091	23,619,573
Financial Select Sector SPDR Fund	222,553	7,949,593
iShares Global Infrastructure ETF	13,503	628,160
iShares MSCI Global Min Vol Factor ETF	35,726	3,322,161
Vanguard Dividend Appreciation ETF	21,994	3,342,648
Vanguard Energy ETF	16,101	1,877,377
Vanguard FTSE Emerging Markets ETF	586,101	23,104,101
Vanguard Global ex-U.S. Real Estate ETF	15,023	627,060
Vanguard Health Care ETF	35,952	8,440,092
Vanguard Information Technology ETF	10,045	3,537,045
Vanguard Materials ETF	7,099	1,287,617
Vanguard Real Estate ETF	21,776	1,866,639
Fixed income - 10.3%		
Vanguard Emerging Markets Government Bond ETF	153,281	9,417,585
Vanguard Intermediate-Term Corporate Bond ETF	209,187	16,308,219
Vanguard Total Bond Market ETF	517,272	37,279,793
Xtrackers USD High Yield Corporate Bond ETF	201,956	6,896,797
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$222,810,314)		\$225,747,324
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

2045 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	2,393	\$16,098
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	72,693	1,991
TOTAL COMMON STOCKS (Cost \$18,123)		\$18,090
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.2%		
U.S. Government - 8.2%		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$7,505,000	2,525,403
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	49,747,000	16,925,722
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	63,960,500	22,565,514
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	38,152,600	14,003,222
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$76,902,008)		\$56,019,861
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	11,875	91
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	5,938	34
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	7,637	8,919
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	10	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	592	72
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	653	99
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,303	435
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	271	32
TOTAL WARRANTS (Cost \$6,883)		\$9,683
SHORT-TERM INVESTMENTS - 0.6%		
Short-term funds - 0.6%		
John Hancock Collateral Trust, 4.5832% (F)(I)	405,121	4,049,389
TOTAL SHORT-TERM INVESTMENTS (Cost \$4,049,549)		\$4,049,389
Total investments (Cost \$747,357,229) - 100.0%		\$679,628,776
Other assets and liabilities, net - (0.0%)		(304,522)
TOTAL NET ASSETS - 100.0%		\$679,324,254

2040 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 51.7%		
Equity - 51.7%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	18,529,080	\$165,835,266

2040 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Equity - (continued)		
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	27,204,335	\$227,972,330
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$445,409,563)		\$393,807,596
UNAFFILIATED INVESTMENT COMPANIES - 39.3%		
Equity - 20.3%		
Fidelity Mid Cap Index Fund	2,529,127	69,272,777
Fidelity Small Cap Index Fund	912,033	21,368,933
Financial Select Sector SPDR Fund	225,601	8,058,468
iShares Global Infrastructure ETF	29,185	1,357,686
iShares MSCI Global Min Vol Factor ETF	68,051	6,328,062
Vanguard Dividend Appreciation ETF	41,893	6,366,898
Vanguard Energy ETF (H)	34,923	4,072,022
Vanguard FTSE Emerging Markets ETF	434,420	17,124,836
Vanguard Global ex-U.S. Real Estate ETF	32,496	1,356,383
Vanguard Health Care ETF (H)	36,521	8,573,670
Vanguard Information Technology ETF	10,906	3,840,221
Vanguard Materials ETF	15,341	2,782,551
Vanguard Real Estate ETF	47,520	4,073,414
Fixed income - 19.0%		
Vanguard Emerging Markets Government Bond ETF	278,310	17,099,366
Vanguard Intermediate-Term Corporate Bond ETF	441,990	34,457,540
Vanguard Total Bond Market ETF	1,100,856	79,338,692
Xtrackers USD High Yield Corporate Bond ETF	423,399	14,459,076
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$305,963,574)		\$299,930,595
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
Real estate - 0.0%		
Dalian Wanda Commercial Properties Company, Ltd., H Shares (C)(D)(E)	2,617	17,601
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	79,478	2,177
TOTAL COMMON STOCKS (Cost \$19,814)		\$19,779
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.4%		
U.S. Government - 8.4%		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$8,776,000	2,953,090
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	56,362,000	19,176,384
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	72,786,400	25,679,326
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	43,287,900	15,888,041

2040 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$88,835,701)		\$63,696,841
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	12,984	\$99
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	6,492	37
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	8,350	9,752
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	11	2
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	647	78
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	714	108
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,424	476
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	296	35
TOTAL WARRANTS (Cost \$7,526)		\$10,587
SHORT-TERM INVESTMENTS - 0.9%		
Short-term funds - 0.9%		
John Hancock Collateral Trust, 4.5832% (F)(I)	680,181	6,798,752
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,799,222)		\$6,798,752
Total investments (Cost \$847,035,400) - 100.3%		\$764,264,150
Other assets and liabilities, net - (0.3%)		(1,995,548)
TOTAL NET ASSETS - 100.0%		\$762,268,602

2035 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 42.1%		
Equity - 42.1%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	19,225,634	\$172,069,428
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	26,347,918	220,795,555
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$443,696,044)		\$392,864,983
UNAFFILIATED INVESTMENT COMPANIES - 48.8%		
Equity - 17.1%		
Fidelity Mid Cap Index Fund	2,191,866	60,035,217
Fidelity Small Cap Index Fund	795,549	18,639,703
Financial Select Sector SPDR Fund	254,198	9,079,953
iShares Global Infrastructure ETF	53,576	2,492,356
iShares MSCI Global Min Vol Factor ETF	131,299	12,209,494
Vanguard Dividend Appreciation ETF	80,888	12,293,358
Vanguard Energy ETF	63,982	7,460,301
Vanguard FTSE Emerging Markets ETF	220,383	8,687,498
Vanguard Global ex-U.S. Real Estate ETF	59,584	2,487,036

2035 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Equity - (continued)		
Vanguard Health Care ETF	40,988	\$9,622,343
Vanguard Information Technology ETF	13,288	4,678,971
Vanguard Materials ETF	28,136	5,103,308
Vanguard Real Estate ETF	86,366	7,403,294
Fixed income - 31.7%		
Vanguard Emerging Markets Government Bond ETF	482,762	29,660,897
Vanguard Intermediate-Term Corporate Bond ETF	929,459	72,460,624
Vanguard Total Bond Market ETF	2,323,985	167,489,599
Xtrackers USD High Yield Corporate Bond ETF	774,015	26,432,612
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$477,866,631)		\$456,236,564
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	18,444
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	83,284	2,281
TOTAL COMMON STOCKS (Cost \$20,763)		\$20,726
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 8.5%		
U.S. Government - 8.5%		
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	\$10,964,000	3,689,343
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	70,391,000	23,949,555
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	90,894,000	32,067,758
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	54,056,800	19,840,572
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$111,611,686)		\$79,547,228
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	13,605	104
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	6,803	38
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	8,750	10,219
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	11	2
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	678	82
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	748	113
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	1,493	498

2035 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	311	\$37
TOTAL WARRANTS (Cost \$7,885)		\$11,093
SHORT-TERM INVESTMENTS - 0.7%		
Short-term funds - 0.7%		
John Hancock Collateral Trust, 4.5832% (F)(I)	646,144	6,458,532
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,459,100)		\$6,458,532
Total investments (Cost \$1,039,662,109) - 100.1%		\$935,139,126
Other assets and liabilities, net - (0.1%)		(1,051,492)
TOTAL NET ASSETS - 100.0%		\$934,087,634

2030 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 28.0%		
Equity - 28.0%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	14,655,292	\$131,164,862
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	16,942,001	141,973,965
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$307,247,299)		\$273,138,827
UNAFFILIATED INVESTMENT COMPANIES - 60.9%		
Equity - 15.4%		
Fidelity Mid Cap Index Fund	1,356,516	37,154,972
Fidelity Small Cap Index Fund	486,775	11,405,144
Financial Select Sector SPDR Fund	238,886	8,533,008
iShares Global Infrastructure ETF	74,777	3,478,626
iShares MSCI Global Min Vol Factor ETF	213,072	19,813,565
Vanguard Dividend Appreciation ETF	131,443	19,976,707
Vanguard Energy ETF	89,696	10,458,554
Vanguard FTSE Emerging Markets ETF	12,356	487,074
Vanguard Global ex-U.S. Real Estate ETF	83,185	3,472,142
Vanguard Health Care ETF (H)	38,349	9,002,811
Vanguard Information Technology ETF	13,593	4,786,367
Vanguard Materials ETF	39,240	7,117,351
Vanguard Real Estate ETF	120,743	10,350,090
Vanguard S&P 500 ETF	13,201	4,806,616
Fixed income - 45.5%		
Invesco Senior Loan ETF (H)	695,283	14,566,179
SPDR Portfolio Short Term Corporate Bond ETF	956,399	28,127,695
Vanguard Emerging Markets Government Bond ETF	649,443	39,901,778
Vanguard Intermediate-Term Corporate Bond ETF	1,152,421	89,842,741
Vanguard Short-Term Corporate Bond ETF	372,516	28,043,004
Vanguard Total Bond Market ETF	2,874,545	207,168,456
Xtrackers USD High Yield Corporate Bond ETF	1,066,580	36,423,707
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$626,348,205)		\$594,916,587

2030 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
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	13,251
Utilities - 0.0%		
China Common Rich Renewable Energy Investments, Ltd. (C)(D)	59,837	1,639
TOTAL COMMON STOCKS (Cost \$14,917)		\$14,891
U.S. GOVERNMENT AND AGENCY OBLIGATIONS - 10.5%		
U.S. Government - 10.5%		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$4,328,312	4,235,321
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	12,111,342	11,633,512
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	11,796,811	11,160,083
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	14,936,870	13,959,264
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	8,495,000	2,858,534
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	54,457,000	18,528,234
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	70,282,000	24,795,764
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	41,719,100	15,312,242
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$130,977,772)		\$102,482,954
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	9,775	75
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	4,888	28
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	6,286	7,342
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	8	1
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	487	59
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	537	81
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 11.60) (D)	1,072	358
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	223	27
TOTAL WARRANTS (Cost \$5,665)		\$7,971

2030 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
SHORT-TERM INVESTMENTS - 2.2%		
Short-term funds - 2.2%		
John Hancock Collateral Trust, 4.5832% (F)(I)	2,124,612	\$21,236,560
TOTAL SHORT-TERM INVESTMENTS (Cost \$21,235,844)		\$21,236,560
Total investments (Cost \$1,085,829,702) - 101.6%		\$991,797,790
Other assets and liabilities, net - (1.6%)		(15,367,925)
TOTAL NET ASSETS - 100.0%		\$976,429,865

2025 PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 14.2%		
Equity - 14.2%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	5,945,033	\$53,208,042
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	6,044,613	50,653,857
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$115,731,901)		\$103,861,899
UNAFFILIATED INVESTMENT COMPANIES - 71.3%		
Equity - 11.7%		
Fidelity Mid Cap Index Fund	244,633	6,700,488
Fidelity Small Cap Index Fund	89,564	2,098,488
iShares Global Infrastructure ETF	69,723	3,243,514
iShares MSCI Global Min Vol Factor ETF (H)	215,310	20,021,677
Vanguard Dividend Appreciation ETF (H)	132,822	20,186,288
Vanguard Energy ETF (H)	83,312	9,714,179
Vanguard FTSE Emerging Markets ETF	11,214	442,056
Vanguard Global ex-U.S. Real Estate ETF	77,537	3,236,394
Vanguard Materials ETF	36,557	6,630,709
Vanguard Real Estate ETF	112,530	9,646,072
Vanguard S&P 500 ETF	9,852	3,587,212
Fixed income - 59.6%		
Invesco Senior Loan ETF	1,348,981	28,261,152
SPDR Portfolio Short Term Corporate Bond ETF	1,608,725	47,312,602
Vanguard Emerging Markets Government Bond ETF	588,780	36,174,643
Vanguard Intermediate-Term Corporate Bond ETF	946,640	73,800,054
Vanguard Short-Term Corporate Bond ETF	627,812	47,261,687
Vanguard Total Bond Market ETF	2,366,362	170,543,709
Xtrackers USD High Yield Corporate Bond ETF	993,102	33,914,433
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$557,439,390)		\$522,775,357
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

2025 PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
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 - 13.6%		
U.S. Government - 13.6%		
U.S. Treasury Inflation Protected Security, 0.125%, 07/15/2024	\$8,634,122	8,448,623
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	24,165,571	23,212,164
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	23,528,427	22,258,489
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	29,786,483	27,836,981
U.S. Treasury STRIPS, PO, 3.679%, 11/15/2052	2,369,000	797,159
U.S. Treasury STRIPS, PO, 3.804%, 08/15/2051	15,944,000	5,424,723
U.S. Treasury STRIPS, PO, 3.846%, 05/15/2050	21,058,000	7,429,345
U.S. Treasury STRIPS, PO, 3.917%, 11/15/2048	12,197,200	4,476,762
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$113,861,663)		\$99,884,246
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	3,982	30
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	1,991	11
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	2,561	2,991
Magellan Financial Group, Ltd. (Expiration Date: 4-16-27; Strike Price: AUD 35.00) (D)	3	0
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	198	24
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	219	33
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	437	146
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	91	11
TOTAL WARRANTS (Cost \$2,308)		\$3,246
SHORT-TERM INVESTMENTS - 0.9%		
Short-term funds - 0.9%		
John Hancock Collateral Trust, 4.5832% (F)(I)	652,504	6,522,107
TOTAL SHORT-TERM INVESTMENTS (Cost \$6,521,595)		\$6,522,107
Total investments (Cost \$793,562,933) - 100.0%		\$733,052,921
Other assets and liabilities, net - (0.0%)		(161,670)
TOTAL NET ASSETS - 100.0%		\$732,891,251

INCOME PRESERVATION BLEND PORTFOLIO

As of 2-28-23 (unaudited)

	Shares or Principal Amount	Value
AFFILIATED INVESTMENT COMPANIES (A) - 6.0%		
Equity - 6.0%		
International Strategic Equity Allocation, Class NAV, JHF II (MIM US) (B)	2,140,252	\$19,155,255
U.S. Sector Rotation, Class NAV, JHF II (MIM US) (B)	1,101,536	9,230,871
TOTAL AFFILIATED INVESTMENT COMPANIES (Cost \$30,543,011)		\$28,386,126
UNAFFILIATED INVESTMENT COMPANIES - 78.9%		
Equity - 12.4%		
iShares Global Infrastructure ETF	47,859	2,226,401
iShares MSCI Global Min Vol Factor ETF	153,534	14,277,127
Vanguard Dividend Appreciation ETF	94,712	14,394,330
Vanguard Energy ETF	57,192	6,668,587
Vanguard FTSE Emerging Markets ETF	7,151	281,892
Vanguard Global ex-U.S. Real Estate ETF	53,318	2,225,493
Vanguard Materials ETF	25,089	4,550,643
Vanguard Real Estate ETF	77,230	6,620,156
Vanguard S&P 500 ETF	18,584	6,766,620
Fixed income - 66.5%		
Invesco Senior Loan ETF (H)	1,082,163	22,671,315
SPDR Portfolio Short Term Corporate Bond ETF (H)	1,259,294	37,035,837
Vanguard Emerging Markets Government Bond ETF	400,040	24,578,458
Vanguard Intermediate-Term Corporate Bond ETF	640,740	49,952,090
Vanguard Short-Term Corporate Bond ETF	491,783	37,021,424
Vanguard Total Bond Market ETF	1,602,791	115,513,147
Xtrackers USD High Yield Corporate Bond ETF	680,811	23,249,696
TOTAL UNAFFILIATED INVESTMENT COMPANIES (Cost \$390,395,091)		\$368,033,216
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	\$7,038,882	6,887,656

INCOME PRESERVATION BLEND PORTFOLIO (continued)

	Shares or Principal Amount	Value
U.S. Government - (continued)		
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2025	19,702,233	\$18,924,919
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2026	19,183,216	18,147,809
U.S. Treasury Inflation Protected Security, 0.125%, 04/15/2027	24,286,081	22,696,576
TOTAL U.S. GOVERNMENT AND AGENCY OBLIGATIONS (Cost \$71,746,502)		\$66,656,960
WARRANTS - 0.0%		
BTS Group Holdings PCL (Expiration Date: 11-20-26; Strike Price: THB 14.90) (D)	814	6
BTS Group Holdings PCL (Expiration Date: 11-7-24; Strike Price: THB 11.90) (D)	407	2
Cie Financiere Richemont SA (Expiration Date: 11-22-23; Strike Price: CHF 67.00) (D)	523	611
Minor International PCL (Expiration Date: 2-15-24; Strike Price: THB 31.00) (D)	41	5
Minor International PCL (Expiration Date: 5-5-23; Strike Price: THB 28.00) (D)	45	7
Minor International PCL (Expiration Date: 7-31-23; Strike Price: THB 21.60) (D)	89	30
Srisawad Corp. PCL (Expiration Date: 8-29-25; Strike Price: THB 100.00) (D)	19	2
TOTAL WARRANTS (Cost \$470)		\$663
SHORT-TERM INVESTMENTS - 5.8%		
Short-term funds - 5.8%		
John Hancock Collateral Trust, 4.5832% (F)(I)	2,697,177	26,959,630
TOTAL SHORT-TERM INVESTMENTS (Cost \$26,956,282)		\$26,959,630
Total investments (Cost \$519,642,599) - 105.0%		\$490,037,834
Other assets and liabilities, net - (5.0%)		(23,519,625)
TOTAL NET ASSETS - 100.0%		\$466,518,209

Percentages are based upon net assets.

Currency Abbreviations

AUD Australian Dollar

CHF Swiss Franc

THB Thai Bhat

Security Abbreviations and Legend

JHF II John Hancock Funds II

MIM US Manulife Investment Management (US) LLC

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

STRIPS Separate Trading of Registered Interest and Principal Securities

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

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

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

(D) Non-income producing.

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

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

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

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

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

Financial statements

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

	2065 Preservation Blend Portfolio	2060 Preservation Blend Portfolio	2055 Preservation Blend Portfolio	2050 Preservation Blend Portfolio
Assets				
Unaffiliated investments, at value (including securites loaned)	\$14,989,249	\$73,961,572	\$125,498,179	\$212,810,313
Affiliated investments, at value	23,039,839	118,405,646	201,287,304	337,989,833
Total investments, at value	38,029,088	192,367,218	326,785,483	550,800,146
Dividends and interest receivable	11,557	104,936	190,037	336,998
Receivable for fund shares sold	226,167	237,341	327,059	217,365
Receivable for investments sold	1,299	78,405	229,273	858,353
Receivable for securities lending income	—	388	—	140
Receivable from affiliates	586	959	1,266	1,957
Other assets	39,567	56,847	63,921	58,279
Total assets	38,308,264	192,846,094	327,597,039	552,273,238
Liabilities				
Payable for investments purchased	240,442	712,263	1,019,023	1,523,251
Payable for fund shares repurchased	5	—	132,963	98,404
Payable upon return of securities loaned	—	—	—	1,326,160
Payable to affiliates				
Accounting and legal services fees	2,745	16,076	27,437	46,796
Transfer agent fees	13	59	686	806
Distribution and service fees	—	201	11	312
Trustees' fees	14	89	155	265
Other liabilities and accrued expenses	37,848	45,218	46,636	53,975
Total liabilities	281,067	773,906	1,226,911	3,049,969
Net assets	\$38,027,197	\$192,072,188	\$326,370,128	\$549,223,269
Net assets consist of				
Paid-in capital	\$41,114,291	\$215,768,113	\$366,929,615	\$619,486,057
Total distributable earnings (loss)	(3,087,094)	(23,695,925)	(40,559,487)	(70,262,788)
Net assets	\$38,027,197	\$192,072,188	\$326,370,128	\$549,223,269
Unaffiliated investments, at cost	\$15,883,499	\$81,204,785	\$137,282,441	\$232,511,120
Affiliated investments, at cost	24,510,180	131,780,640	225,185,958	379,850,726
Total investments, at cost	40,393,679	212,985,425	362,468,399	612,361,846
Securities loaned, at value	—	\$2,201,130	—	\$1,300,145
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	\$141,358	\$157,703	\$7,327,927	\$7,273,503
Shares outstanding	13,423	14,935	794,367	765,438
Net asset value, offering price and redemption price per share	\$10.53	\$10.56	\$9.22	\$9.50
Class R2				
Net assets	\$52,637	\$1,015,709	\$54,623	\$1,046,340
Shares outstanding	5,000	96,398	5,929	109,833
Net asset value, offering price and redemption price per share	\$10.53	\$10.54	\$9.21	\$9.53
Class R4				
Net assets	\$52,648	\$224,136	\$57,076	\$1,376,715
Shares outstanding	5,000	21,231	6,185	143,973
Net asset value, offering price and redemption price per share	\$10.53	\$10.56	\$9.23	\$9.56
Class R6				
Net assets	\$112,577	\$5,215,919	\$5,758,339	\$20,596,693
Shares outstanding	10,690	493,821	624,284	2,168,778
Net asset value, offering price and redemption price per share	\$10.53	\$10.56	\$9.22	\$9.50
Class 1				
Net assets	\$37,667,977	\$185,458,721	\$313,172,163	\$518,930,018
Shares outstanding	3,577,805	17,568,917	33,970,990	54,612,940
Net asset value, offering price and redemption price per share	\$10.53	\$10.56	\$9.22	\$9.50

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

Continued

	2045 Preservation Blend Portfolio	2040 Preservation Blend Portfolio	2035 Preservation Blend Portfolio	2030 Preservation Blend Portfolio
Assets				
Unaffiliated investments, at value (including securities loaned)	\$281,794,958	\$363,657,802	\$535,815,611	\$697,422,403
Affiliated investments, at value	397,833,818	400,606,348	399,323,515	294,375,387
Total investments, at value	679,628,776	764,264,150	935,139,126	991,797,790
Dividends and interest receivable	401,856	443,438	468,465	363,031
Receivable for fund shares sold	439,340	372,353	310,498	46,766
Receivable for investments sold	1,317,963	1,068,543	820,563	2,513,584
Receivable for securities lending income	(285)	405	—	8,965
Receivable from affiliates	2,528	2,953	3,422	3,672
Other assets	64,563	70,503	79,766	83,344
Total assets	681,854,741	766,222,345	936,821,840	994,817,152
Liabilities				
Payable for investments purchased	2,357,648	2,504,360	2,591,119	3,462,129
Payable for fund shares repurchased	56,945	46	—	60,802
Payable upon return of securities loaned	—	1,324,375	—	14,713,943
Payable to affiliates				
Accounting and legal services fees	57,526	65,594	80,371	85,296
Transfer agent fees	2,509	2,097	2,746	3,526
Distribution and service fees	235	143	118	250
Trustees' fees	327	384	485	530
Other liabilities and accrued expenses	55,297	56,744	59,367	60,811
Total liabilities	2,530,487	3,953,743	2,734,206	18,387,287
Net assets	\$679,324,254	\$762,268,602	\$934,087,634	\$976,429,865
Net assets consist of				
Paid-in capital	\$757,485,163	\$857,566,977	\$1,056,178,943	\$1,095,674,288
Total distributable earnings (loss)	(78,160,909)	(95,298,375)	(122,091,309)	(119,244,423)
Net assets	\$679,324,254	\$762,268,602	\$934,087,634	\$976,429,865
Unaffiliated investments, at cost	\$299,737,328	\$394,826,615	\$589,506,965	\$757,346,559
Affiliated investments, at cost	447,619,901	452,208,785	450,155,144	328,483,143
Total investments, at cost	747,357,229	847,035,400	1,039,662,109	1,085,829,702
Securities loaned, at value	—	\$1,298,287	—	\$14,366,594
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	\$26,966,791	\$21,693,412	\$29,111,259	\$37,696,916
Shares outstanding	2,577,545	2,160,164	2,954,885	3,860,064
Net asset value, offering price and redemption price per share	\$10.46	\$10.04	\$9.85	\$9.77
Class R2				
Net assets	\$1,191,361	\$634,713	\$593,646	\$858,778
Shares outstanding	113,700	63,087	60,088	87,923
Net asset value, offering price and redemption price per share	\$10.48	\$10.06	\$9.88	\$9.77
Class R4				
Net assets	\$69,507	\$277,012	\$60,260	\$1,170,668
Shares outstanding	6,590	27,336	6,058	118,898
Net asset value, offering price and redemption price per share	\$10.55	\$10.13	\$9.95	\$9.85
Class R6				
Net assets	\$15,974,756	\$25,327,826	\$25,229,025	\$28,643,095
Shares outstanding	1,527,704	2,528,798	2,558,084	2,936,819
Net asset value, offering price and redemption price per share	\$10.46	\$10.02	\$9.86	\$9.75
Class 1				
Net assets	\$635,121,839	\$714,335,639	\$879,093,444	\$908,060,408
Shares outstanding	60,743,722	71,145,605	89,245,779	93,055,893
Net asset value, offering price and redemption price per share	\$10.46	\$10.04	\$9.85	\$9.76

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

Continued

	2025 Preservation Blend Portfolio	Income Preservation Blend Portfolio
Assets		
Unaffiliated investments, at value (including securities loaned)	\$622,668,915	\$434,692,078
Affiliated investments, at value	110,384,006	55,345,756
Total investments, at value	733,052,921	490,037,834
Dividends and interest receivable	187,967	67,699
Receivable for fund shares sold	159,577	234,636
Receivable for investments sold	4,551,017	2,453,616
Receivable for securities lending income	1,073	12,975
Receivable from affiliates	3,033	2,341
Other assets	73,631	57,319
Total assets	738,029,219	492,866,420
Liabilities		
Payable for investments purchased	4,287,598	3,172,843
Payable for fund shares repurchased	366	26,657
Payable upon return of securities loaned	724,125	23,049,509
Payable to affiliates		
Accounting and legal services fees	65,919	41,932
Transfer agent fees	2,105	756
Distribution and service fees	40	287
Trustees' fees	439	282
Other liabilities and accrued expenses	57,376	55,945
Total liabilities	5,137,968	26,348,211
Net assets	\$732,891,251	\$466,518,209
Net assets consist of		
Paid-in capital	\$819,284,372	\$513,858,139
Total distributable earnings (loss)	(86,393,121)	(47,339,930)
Net assets	\$732,891,251	\$466,518,209
Unaffiliated investments, at cost	\$671,309,437	\$462,143,306
Affiliated investments, at cost	122,253,496	57,499,293
Total investments, at cost	793,562,933	519,642,599
Securities loaned, at value	\$737,596	\$22,479,157
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	\$22,772,984	\$7,238,568
Shares outstanding	2,392,444	754,796
Net asset value, offering price and redemption price per share	\$9.52	\$9.59
Class R2		
Net assets	\$91,162	\$1,239,484
Shares outstanding	9,552	128,926
Net asset value, offering price and redemption price per share	\$9.54	\$9.61
Class R4		
Net assets	\$286,299	\$610,589
Shares outstanding	29,894	63,576
Net asset value, offering price and redemption price per share	\$9.58	\$9.60
Class R6		
Net assets	\$15,103,969	\$15,582,158
Shares outstanding	1,588,385	1,626,223
Net asset value, offering price and redemption price per share	\$9.51	\$9.58
Class 1		
Net assets	\$694,636,837	\$441,847,410
Shares outstanding	73,047,886	46,074,338
Net asset value, offering price and redemption price per share	\$9.51	\$9.59

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

	2065 Preservation Blend Portfolio	2060 Preservation Blend Portfolio	2055 Preservation Blend Portfolio	2050 Preservation Blend Portfolio
Investment income				
Dividends from affiliated investments	\$312,634	\$1,815,306	\$3,085,299	\$5,207,960
Dividends from unaffiliated investments	129,960	756,305	1,274,391	2,368,436
Interest	41,385	241,230	425,412	726,527
Securities lending	—	2,405	—	1,938
Total investment income	483,979	2,815,246	4,785,102	8,304,861
Expenses				
Investment management fees	35,826	209,131	356,078	615,555
Distribution and service fees	7,916	47,124	75,664	131,594
Accounting and legal services fees	2,957	17,646	30,211	51,612
Transfer agent fees	70	322	3,963	4,701
Trustees' fees	361	2,238	3,869	6,613
Custodian fees	14,101	14,101	14,101	14,101
State registration fees	32,595	31,606	32,159	33,552
Printing and postage	9,200	7,890	8,104	8,229
Professional fees	16,657	22,270	24,470	28,210
Other	6,031	7,628	8,808	11,010
Total expenses	125,714	359,956	557,427	905,177
Less expense reductions	(113,507)	(287,772)	(420,923)	(674,692)
Net expenses	12,207	72,184	136,504	230,485
Net investment income	471,772	2,743,062	4,648,598	8,074,376
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments	(370,691)	(2,955,784)	(4,608,066)	(8,058,866)
Affiliated investments	(63,814)	(820,355)	(1,601,886)	(2,671,045)
Capital gain distributions received from affiliated investments	193,790	1,100,899	1,844,923	3,115,393
	(240,715)	(2,675,240)	(4,365,029)	(7,614,518)
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments	231,835	1,418,528	1,830,118	3,476,141
Affiliated investments	365,781	2,108,078	3,813,286	6,248,952
	597,616	3,526,606	5,643,404	9,725,093
Net realized and unrealized gain	356,901	851,366	1,278,375	2,110,575
Increase in net assets from operations	\$828,673	\$3,594,428	\$5,926,973	\$10,184,951

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

Continued

	2045 Preservation Blend Portfolio	2040 Preservation Blend Portfolio	2035 Preservation Blend Portfolio	2030 Preservation Blend Portfolio
Investment income				
Dividends from affiliated investments	\$6,057,861	\$6,499,566	\$6,672,718	\$4,785,478
Dividends from unaffiliated investments	3,257,724	4,259,461	6,659,638	9,500,197
Interest	894,973	1,047,328	1,316,028	1,157,550
Securities lending	8,537	5,644	11,060	175,818
Total investment income	10,219,095	11,811,999	14,659,444	15,619,043
Expenses				
Investment management fees	796,372	979,351	1,385,193	1,801,212
Distribution and service fees	157,076	178,295	218,745	231,703
Accounting and legal services fees	63,464	72,464	88,892	94,308
Transfer agent fees	14,926	12,377	16,334	21,337
Trustees' fees	8,173	9,369	11,592	12,339
Custodian fees	14,101	14,101	14,101	14,845
State registration fees	33,517	33,756	33,639	34,607
Printing and postage	8,303	8,363	8,468	8,508
Professional fees	30,253	31,919	34,860	35,879
Other	12,111	13,204	14,818	15,391
Total expenses	1,138,296	1,353,199	1,826,642	2,270,129
Less expense reductions	(847,838)	(1,006,998)	(1,208,254)	(1,294,452)
Net expenses	290,458	346,201	618,388	975,677
Net investment income	9,928,637	11,465,798	14,041,056	14,643,366
Realized and unrealized gain (loss)				
Net realized gain (loss) on				
Unaffiliated investments	(8,624,515)	(7,610,402)	(10,084,188)	(13,105,761)
Affiliated investments	(2,555,309)	(5,623,753)	(8,517,415)	(7,550,986)
Capital gain distributions received from affiliated investments	3,700,212	3,950,902	4,049,970	2,874,667
	(7,479,612)	(9,283,253)	(14,551,633)	(17,782,080)
Change in net unrealized appreciation (depreciation) of				
Unaffiliated investments	2,261,571	(2,097,816)	(6,076,339)	(5,277,997)
Affiliated investments	6,865,117	10,005,634	12,892,525	10,682,283
	9,126,688	7,907,818	6,816,186	5,404,286
Net realized and unrealized gain (loss)	1,647,076	(1,375,435)	(7,735,447)	(12,377,794)
Increase in net assets from operations	\$11,575,713	\$10,090,363	\$6,305,609	\$2,265,572

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

Continued

	2025 Preservation Blend Portfolio	Income Preservation Blend Portfolio
Investment income		
Dividends from affiliated investments	\$1,795,132	\$428,084
Dividends from unaffiliated investments	9,360,072	6,651,698
Interest	572,543	224,786
Securities lending	292,224	251,192
Total investment income	12,019,971	7,555,760
Expenses		
Investment management fees	1,656,796	1,153,499
Distribution and service fees	180,017	118,177
Accounting and legal services fees	73,077	46,473
Transfer agent fees	13,039	4,681
Trustees' fees	9,688	6,165
Custodian fees	14,845	14,845
State registration fees	35,205	33,538
Printing and postage	8,370	7,964
Professional fees	32,347	25,655
Other	13,713	10,732
Total expenses	2,037,097	1,421,729
Less expense reductions	(1,078,346)	(765,986)
Net expenses	958,751	655,743
Net investment income	11,061,220	6,900,017
Realized and unrealized gain (loss)		
Net realized gain (loss) on		
Unaffiliated investments	(14,840,516)	(8,692,112)
Affiliated investments	(3,694,050)	(1,287,078)
Capital gain distributions received from affiliated investments	1,032,549	224,551
	(17,502,017)	(9,754,639)
Change in net unrealized appreciation (depreciation) of		
Unaffiliated investments	(579,575)	(505,789)
Affiliated investments	4,975,389	1,384,030
	4,395,814	878,241
Net realized and unrealized loss	(13,106,203)	(8,876,398)
Decrease in net assets from operations	\$(2,044,983)	\$(1,976,381)

STATEMENTS OF CHANGES IN NET ASSETS

	2065 Preservation Blend Portfolio		2060 Preservation Blend Portfolio		2055 Preservation Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
Increase (decrease) in net assets						
From operations						
Net investment income	\$471,772	\$236,297	\$2,743,062	\$2,930,337	\$4,648,598	\$5,284,944
Net realized gain (loss)	(240,715)	(273,200)	(2,675,240)	24,556,361	(4,365,029)	46,262,356
Change in net unrealized appreciation (depreciation)	597,616	(3,599,997)	3,526,606	(61,441,154)	5,643,404	(112,741,001)
Increase (decrease) in net assets resulting from operations	828,673	(3,636,900)	3,594,428	(33,954,456)	5,926,973	(61,193,701)
Distributions to shareholders						
From earnings						
Class I ¹	(1,932)	(1,317)	(16,214)	(3,277)	(886,141)	(3,669)
Class R2	(716)	(1,600)	(101,206)	(42,734)	(6,399)	(3,203)
Class R4	(769)	(1,663)	(24,980)	(15,057)	(7,472)	(4,287)
Class R6	(1,088)	(1,846)	(559,034)	(272,917)	(702,767)	(507,218)
Class I	(521,390)	(419,895)	(21,353,239)	(13,034,418)	(39,182,900)	(26,621,813)
Total distributions	(525,895)	(426,321)	(22,054,673)	(13,368,403)	(40,785,679)	(27,140,190)
Portfolio share transactions						
From portfolio share transactions	11,270,633	21,030,380	28,736,974	25,184,109	43,893,781	27,405,033
Total increase (decrease)	11,573,411	16,967,159	10,276,729	(22,138,750)	9,035,075	(60,928,858)
Net assets						
Beginning of period	26,453,786	9,486,627	181,795,459	203,934,209	317,335,053	378,263,911
End of period	\$38,027,197	\$26,453,786	\$192,072,188	\$181,795,459	\$326,370,128	\$317,335,053

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

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2050 Preservation Blend Portfolio		2045 Preservation Blend Portfolio		2040 Preservation Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
Increase (decrease) in net assets						
From operations						
Net investment income	\$8,074,376	\$9,981,330	\$9,928,637	\$12,542,625	\$11,465,798	\$15,802,048
Net realized gain (loss)	(7,614,518)	115,445,990	(7,479,612)	145,376,154	(9,283,253)	170,278,007
Change in net unrealized appreciation (depreciation)	9,725,093	(233,731,405)	9,126,688	(289,790,030)	7,907,818	(337,825,664)
Increase (decrease) in net assets resulting from operations	10,184,951	(108,304,085)	11,575,713	(131,871,251)	10,090,363	(151,745,609)
Distributions to shareholders						
From earnings						
Class I ¹	(1,346,810)	(3,927)	(5,374,380)	(3,931)	(4,497,082)	(3,994)
Class R2	(195,885)	(74,508)	(230,284)	(89,675)	(130,486)	(37,356)
Class R4	(260,511)	(120,251)	(15,519)	(5,953)	(58,619)	(18,835)
Class R6	(3,834,062)	(1,932,694)	(3,151,940)	(1,610,917)	(5,266,575)	(2,864,101)
Class I	(100,270,493)	(50,957,384)	(128,639,944)	(61,436,352)	(153,778,005)	(74,188,114)
Total distributions	(105,907,761)	(53,088,764)	(137,412,067)	(63,146,828)	(163,730,767)	(77,112,400)
Portfolio share transactions						
From portfolio share transactions	97,941,438	23,008,688	133,188,895	41,669,873	138,957,144	10,897,094
Total increase (decrease)	2,218,628	(138,384,161)	7,352,541	(153,348,206)	(14,683,260)	(217,960,915)
Net assets						
Beginning of period	547,004,641	685,388,802	671,971,713	825,319,919	776,951,862	994,912,777
End of period	\$549,223,269	\$547,004,641	\$679,324,254	\$671,971,713	\$762,268,602	\$776,951,862

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

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	2035 Preservation Blend Portfolio		2030 Preservation Blend Portfolio		2025 Preservation Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
Increase (decrease) in net assets						
From operations						
Net investment income	\$14,041,056	\$20,390,911	\$14,643,366	\$25,242,779	\$11,061,220	\$25,169,473
Net realized gain (loss)	(14,551,633)	187,506,477	(17,782,080)	146,816,823	(17,502,017)	64,313,061
Change in net unrealized appreciation (depreciation)	6,816,186	(391,209,541)	5,404,286	(343,359,756)	4,395,814	(198,003,231)
Increase (decrease) in net assets resulting from operations	6,305,609	(183,312,153)	2,265,572	(171,300,154)	(2,044,983)	(108,520,697)
Distributions to shareholders						
From earnings						
Class I ¹	(5,591,805)	(4,308)	(5,741,523)	(4,542)	(2,491,504)	(4,573)
Class R2	(111,441)	(51,737)	(144,072)	(84,517)	(13,866)	(12,343)
Class R4	(13,655)	(9,488)	(175,172)	(104,776)	(30,475)	(138,453)
Class R6	(4,459,009)	(2,546,039)	(4,362,669)	(3,681,872)	(1,431,083)	(1,617,078)
Class I	(172,921,060)	(98,653,165)	(143,465,076)	(108,002,657)	(78,585,342)	(89,183,471)
Total distributions	(183,096,970)	(101,264,737)	(153,888,512)	(111,878,364)	(82,552,270)	(90,955,918)
Portfolio share transactions						
From portfolio share transactions	150,101,868	38,054,484	109,586,173	16,499,647	10,143,661	(38,828,094)
Total decrease	(26,689,493)	(246,522,406)	(42,036,767)	(266,678,871)	(74,453,592)	(238,304,709)
Net assets						
Beginning of period	960,777,127	1,207,299,533	1,018,466,632	1,285,145,503	807,344,843	1,045,649,552
End of period	\$934,087,634	\$960,777,127	\$976,429,865	\$1,018,466,632	\$732,891,251	\$807,344,843

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

STATEMENTS OF CHANGES IN NET ASSETS

Continued

	Income Preservation Blend Portfolio	
	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$6,900,017	\$17,897,704
Net realized gain (loss)	(9,754,639)	13,239,277
Change in net unrealized appreciation (depreciation)	878,241	(87,142,264)
Decrease in net assets resulting from operations	(1,976,381)	(56,005,283)
Distributions to shareholders		
From earnings		
Class I ¹	(457,666)	(3,022)
Class R2	(71,730)	(123,015)
Class R4	(36,722)	(38,882)
Class R6	(877,086)	(1,069,115)
Class I	(28,593,518)	(37,003,342)
Total distributions	(30,036,722)	(38,237,376)
Portfolio share transactions		
From portfolio share transactions	(14,706,792)	(61,168,307)
Total decrease	(46,719,895)	(155,410,966)
Net assets		
Beginning of period	513,238,104	668,649,070
End of period	\$466,518,209	\$513,238,104

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

Financial highlights

2065 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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															
02-28-2023 ⁵	10.49	0.15	0.05	0.20	(0.16)	—	(0.16)	10.53	1.98 ⁶	0.86 ⁷	0.14 ⁷	1.99 ⁷	— ⁸	8	
08-31-2022 ⁹	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 ¹⁰	
Class R2															
02-28-2023 ⁵	10.48	0.14	0.05	0.19	(0.14)	—	(0.14)	10.53	1.90 ⁶	1.01 ⁷	0.28 ⁷	1.75 ⁷	— ⁸	8	
08-31-2022	12.87	0.16	(2.23)	(2.07)	(0.13)	(0.19)	(0.32)	10.48	(16.54)	1.22 ⁷	0.27	1.35	— ⁸	96	
08-31-2021 ¹¹	10.00	0.15 ¹²	2.85	3.00	(0.13)	— ¹³	(0.13)	12.87	30.18 ⁶	5.48 ⁷	0.26 ⁷	1.33 ^{7, 12}	— ⁸	54	
Class R4															
02-28-2023 ⁵	10.49	0.15	0.04	0.19	(0.15)	—	(0.15)	10.53	1.91 ⁶	1.01 ⁷	0.18 ⁷	1.85 ⁷	— ⁸	8	
08-31-2022	12.88	0.17	(2.23)	(2.06)	(0.14)	(0.19)	(0.33)	10.49	(16.44)	1.22 ⁷	0.17	1.45	— ⁸	96	
08-31-2021 ¹¹	10.00	0.16 ¹²	2.85	3.01	(0.13)	— ¹³	(0.13)	12.88	30.31 ⁶	5.48 ⁷	0.16 ⁷	1.43 ^{7, 12}	— ⁸	54	
Class R6															
02-28-2023 ⁵	10.50	0.14	0.06	0.20	(0.17)	—	(0.17)	10.53	1.97 ⁶	0.76 ⁷	0.03 ⁷	1.76 ⁷	— ⁸	8	
08-31-2022	12.90	0.19	(2.24)	(2.05)	(0.16)	(0.19)	(0.35)	10.50	(16.35)	0.97 ⁷	0.02	1.61	— ⁸	96	
08-31-2021 ¹¹	10.00	0.17 ¹²	2.87	3.04	(0.14)	— ¹³	(0.14)	12.90	30.56 ⁶	5.23 ⁷	0.01 ⁷	1.58 ^{7, 12}	— ⁸	54	
Class 1															
02-28-2023 ⁵	10.49	0.15	0.05	0.20	(0.16)	—	(0.16)	10.53	2.02 ⁶	0.80 ⁷	0.08 ⁷	2.00 ⁷	38	8	
08-31-2022	12.89	0.15	(2.20)	(2.05)	(0.16)	(0.19)	(0.35)	10.49	(16.40)	1.01 ⁷	0.06	1.30	26	96	
08-31-2021 ¹¹	10.00	0.08 ¹²	2.95	3.03	(0.14)	— ¹³	(0.14)	12.89	30.45 ⁶	5.27 ⁷	0.05 ⁷	0.70 ^{7, 12}	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 Period ended 02-28-23. Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ Less than \$500,000.

⁹ The inception date for Class I shares is 10-21-21.

¹⁰ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

¹¹ Period from 9-23-20 (commencement of operations) to 8-31-21.

¹² 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.

¹³ Less than \$0.005 per share.

Financial highlights continued

2060 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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															
02-28-2023 ⁵	11.76	0.17	(0.01) ⁶	0.16	(0.16)	(1.20)	(1.36)	10.56	1.85 ⁷	0.45 ⁸	0.14 ⁸	2.00 ⁸	— ⁹	11	
08-31-2022 ¹⁰	15.02	0.16	(2.44)	(2.28)	(0.20)	(0.78)	(0.98)	11.76	(16.34) ⁷	0.43 ⁸	0.12 ⁸	1.47 ⁸	— ⁹	95 ¹¹	
Class R2															
02-28-2023 ⁵	11.71	0.14	— ¹²	0.14	(0.11)	(1.20)	(1.31)	10.54	1.68 ⁷	0.87 ⁸	0.55 ⁸	1.54 ⁸	1	11	
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 ¹³	2.74	2.87	(0.16)	(0.26)	(0.42)	14.99	23.35	0.80	0.50	0.96 ¹³	1	19	
08-31-2020	11.74	0.22 ¹³	1.47	1.69	(0.25)	(0.64)	(0.89)	12.54	14.75	0.81	0.45	1.92 ¹³	— ⁹	31	
08-31-2019	12.64	0.23 ¹³	(0.28)	(0.05)	(0.22)	(0.63)	(0.85)	11.74	0.53	0.83	0.42	2.01 ¹³	— ⁹	11	
08-31-2018	11.90	0.20 ¹³	0.99	1.19	(0.21)	(0.24)	(0.45)	12.64	10.11	0.88	0.27	1.58 ¹³	— ⁹	10	
Class R4															
02-28-2023 ⁵	11.75	0.15	— ¹²	0.15	(0.14)	(1.20)	(1.34)	10.56	1.79 ⁷	0.67 ⁸	0.26 ⁸	1.75 ⁸	— ⁹	11	
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	— ⁹	95	
08-31-2021	12.56	0.18 ¹³	2.74	2.92	(0.19)	(0.26)	(0.45)	15.03	23.75	0.60	0.20	1.29 ¹³	— ⁹	19	
08-31-2020	11.76	0.25 ¹³	1.47	1.72	(0.28)	(0.64)	(0.92)	12.56	15.03	0.64	0.17	2.17 ¹³	— ⁹	31	
08-31-2019	12.66	0.26 ¹³	(0.29)	(0.03)	(0.24)	(0.63)	(0.87)	11.76	0.75	0.68	0.16	2.19 ¹³	— ⁹	11	
08-31-2018	11.90	0.22 ¹³	1.00	1.22	(0.22)	(0.24)	(0.46)	12.66	10.29	0.88	0.16	1.76 ¹³	— ⁹	10	
Class R6															
02-28-2023 ⁵	11.77	0.17	(0.01) ⁶	0.16	(0.17)	(1.20)	(1.37)	10.56	1.85 ⁷	0.35 ⁸	0.04 ⁸	2.08 ⁸	5	11	
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 ¹³	2.76	2.95	(0.21)	(0.26)	(0.47)	15.06	23.97	0.31	0.01	1.36 ¹³	3	19	
08-31-2020	11.78	0.31 ¹³	1.43	1.74	(0.30)	(0.64)	(0.94)	12.58	15.20	0.38	—	2.69 ¹³	2	31	
08-31-2019	12.67	0.24 ¹³	(0.24)	— ¹²	(0.26)	(0.63)	(0.89)	11.78	0.94	0.43	—	2.05 ¹³	3	11	
08-31-2018	11.92	0.16 ¹³	1.07	1.23	(0.24)	(0.24)	(0.48)	12.67	10.46	0.63	—	1.38 ¹³	1	10	
Class 1															
02-28-2023 ⁵	11.76	0.17	(0.01) ⁶	0.16	(0.16)	(1.20)	(1.36)	10.56	1.91 ⁷	0.39 ⁸	0.08 ⁸	1.99 ⁸	185	11	
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 ¹³	2.74	2.95	(0.21)	(0.26)	(0.47)	15.05	23.94	0.35	0.05	1.50 ¹³	200	19	
08-31-2020	11.77	0.25 ¹³	1.48	1.73	(0.29)	(0.64)	(0.93)	12.57	15.15	0.41	0.05	2.19 ¹³	141	31	
08-31-2019	12.66	0.25 ¹³	(0.26)	(0.01)	(0.25)	(0.63)	(0.88)	11.77	0.89	0.46	0.05	2.18 ¹³	90	11	
08-31-2018	11.91	0.24 ¹³	0.98	1.22	(0.23)	(0.24)	(0.47)	12.66	10.41	0.67	0.05	1.99 ¹³	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 Period ended 02-28-23. Unaudited.

⁶ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the portfolio.

⁷ Not annualized.

⁸ Annualized.

⁹ Less than \$500,000.

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

¹¹ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

¹² Less than \$0.005 per share.

¹³ 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.

2055 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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														
02-28-2023 ⁵	10.42	0.14	(0.02) ⁶	0.12	(0.12)	(1.20)	(1.32)	9.22	1.73 ⁷	0.42 ⁸	0.15 ⁸	1.95 ⁸	7	12
08-31-2022 ⁹	13.41	0.04	(2.05)	(2.01)	(0.18)	(0.80)	(0.98)	10.42	(16.29) ⁷	0.40 ⁸	0.14 ⁸	0.46 ⁸	6	96 ¹⁰
Class R2														
02-28-2023 ⁵	10.37	0.13	(0.01) ⁶	0.12	(0.08)	(1.20)	(1.28)	9.21	1.57 ⁷	0.79 ⁸	0.51 ⁸	1.62 ⁸	— ¹¹	12
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	— ¹¹	96
08-31-2021	11.33	0.14 ¹²	2.44	2.58	(0.15)	(0.36)	(0.51)	13.40	23.40	0.71	0.46	1.12 ¹²	— ¹¹	23
08-31-2020	10.86	0.19 ¹²	1.36	1.55	(0.25)	(0.83)	(1.08)	11.33	14.76	0.73	0.46	1.85 ¹²	— ¹¹	31
08-31-2019	12.18	0.20 ¹²	(0.31)	(0.11)	(0.22)	(0.99)	(1.21)	10.86	0.47	0.70	0.43	1.80 ¹²	— ¹¹	13
08-31-2018	11.84	0.16 ¹²	1.01	1.17	(0.23)	(0.60)	(0.83)	12.18	10.13	0.60	0.31	1.35 ¹²	— ¹¹	10
Class R4														
02-28-2023 ⁵	10.41	0.14	— ¹³	0.14	(0.12)	(1.20)	(1.32)	9.23	1.86 ⁷	0.58 ⁸	0.21 ⁸	1.88 ⁸	— ¹¹	12
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	— ¹¹	96
08-31-2021	11.35	0.18 ¹²	2.44	2.62	(0.18)	(0.36)	(0.54)	13.43	23.75	0.52	0.17	1.42 ¹²	— ¹¹	23
08-31-2020	10.88	0.25 ¹²	1.33	1.58	(0.28)	(0.83)	(1.11)	11.35	15.08	0.54	0.17	2.33 ¹²	— ¹¹	31
08-31-2019	12.20	0.25 ¹²	(0.33)	(0.08)	(0.25)	(0.99)	(1.24)	10.88	0.72	0.53	0.16	2.31 ¹²	— ¹¹	13
08-31-2018	11.85	0.21 ¹²	0.98	1.19	(0.24)	(0.60)	(0.84)	12.20	10.32	0.55	0.16	1.73 ¹²	— ¹¹	10
Class R6														
02-28-2023 ⁵	10.42	0.15	(0.02) ⁶	0.13	(0.13)	(1.20)	(1.33)	9.22	1.82 ⁷	0.31 ⁸	0.05 ⁸	2.03 ⁸	6	12
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 ¹²	2.47	2.64	(0.20)	(0.36)	(0.56)	13.44	23.90	0.26	0.01	1.40 ¹²	5	23
08-31-2020	10.89	0.22 ¹²	1.38	1.60	(0.30)	(0.83)	(1.13)	11.36	15.25	0.29	—	2.08 ¹²	3	31
08-31-2019	12.21	0.19 ¹²	(0.25)	(0.06)	(0.27)	(0.99)	(1.26)	10.89	0.92	0.28	—	1.79 ¹²	1	13
08-31-2018	11.86	0.19 ¹²	1.02	1.21	(0.26)	(0.60)	(0.86)	12.21	10.48	0.30	—	1.61 ¹²	— ¹¹	10
Class 1														
02-28-2023 ⁵	10.41	0.14	— ¹³	0.14	(0.13)	(1.20)	(1.33)	9.22	1.89 ⁷	0.35 ⁸	0.09 ⁸	1.98 ⁸	313	12
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 ¹²	2.44	2.63	(0.19)	(0.36)	(0.55)	13.43	23.87	0.30	0.05	1.55 ¹²	373	23
08-31-2020	10.88	0.25 ¹²	1.34	1.59	(0.29)	(0.83)	(1.12)	11.35	15.20	0.32	0.05	2.32 ¹²	313	31
08-31-2019	12.21	0.25 ¹²	(0.33)	(0.08)	(0.26)	(0.99)	(1.25)	10.88	0.78	0.32	0.05	2.29 ¹²	266	13
08-31-2018	11.85	0.26 ¹²	0.96	1.22	(0.26)	(0.60)	(0.86)	12.21	10.52	0.33	0.05	2.13 ¹²	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 Period ended 02-28-23. Unaudited.

⁶ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the portfolio.

⁷ Not annualized.

⁸ Annualized.

⁹ The inception date for Class I shares is 10-21-21.

¹⁰ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

¹¹ Less than \$500,000.

¹² 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.

¹³ Less than \$0.005 per share.

Financial highlights continued

2050 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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														
02-28-2023 ⁵	11.63	0.16	(0.04) ⁶	0.12	(0.15)	(2.10)	(2.25)	9.50	1.87 ⁷	0.40 ⁸	0.15 ⁸	2.00 ⁸	7	12
08-31-2022 ⁹	15.06	0.05	(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 ¹⁰
Class R2														
02-28-2023 ⁵	11.63	0.14	(0.04) ⁶	0.10	(0.10)	(2.10)	(2.20)	9.53	1.68 ⁷	0.80 ⁸	0.54 ⁸	1.65 ⁸	1	12
08-31-2022	15.08	0.14	(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 ¹¹	2.73	2.89	(0.17)	(0.28)	(0.45)	15.08	23.30	0.74	0.51	1.14 ¹¹	1	20
08-31-2020	12.16	0.21 ¹¹	1.51	1.72	(0.26)	(0.98)	(1.24)	12.64	14.79	0.75	0.51	1.77 ¹¹	1	36
08-31-2019	13.80	0.21 ¹¹	(0.35)	(0.14)	(0.24)	(1.26)	(1.50)	12.16	0.38	0.75	0.51	1.73 ¹¹	1	16
08-31-2018	13.56	0.17 ¹¹	1.14	1.31	(0.26)	(0.81)	(1.07)	13.80	9.91	0.74	0.50	1.29 ¹¹	1	13
Class R4														
02-28-2023 ⁵	11.68	0.15	(0.04) ⁶	0.11	(0.13)	(2.10)	(2.23)	9.56	1.77 ⁷	0.64 ⁸	0.29 ⁸	1.83 ⁸	1	12
08-31-2022	15.14	0.19	(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 ¹¹	2.75	2.93	(0.19)	(0.28)	(0.47)	15.14	23.61	0.59	0.26	1.32 ¹¹	2	20
08-31-2020	12.19	0.28 ¹¹	1.48	1.76	(0.29)	(0.98)	(1.27)	12.68	15.03	0.60	0.26	2.38 ¹¹	1	36
08-31-2019	13.85	0.14 ¹¹	(0.25)	(0.11)	(0.29)	(1.26)	(1.55)	12.19	0.73	0.56	0.22	1.19 ¹¹	— ¹²	16
08-31-2018	13.59	0.23 ¹¹	1.13	1.36	(0.29)	(0.81)	(1.10)	13.85	10.29	0.50	0.16	1.68 ¹¹	— ¹²	13
Class R6														
02-28-2023 ⁵	11.63	0.16	(0.03) ⁶	0.13	(0.16)	(2.10)	(2.26)	9.50	1.99 ⁷	0.30 ⁸	0.04 ⁸	2.09 ⁸	21	12
08-31-2022	15.09	0.23	(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 ¹¹	2.75	2.96	(0.22)	(0.28)	(0.50)	15.09	23.98	0.24	0.01	1.49 ¹¹	20	20
08-31-2020	12.15	0.33 ¹¹	1.46	1.79	(0.33)	(0.98)	(1.31)	12.63	15.28	0.26	—	2.83 ¹¹	14	36
08-31-2019	13.81	0.25 ¹¹	(0.34)	(0.09)	(0.31)	(1.26)	(1.57)	12.15	0.93	0.25	—	2.03 ¹¹	65	16
08-31-2018	13.55	0.26 ¹¹	1.12	1.38	(0.31)	(0.81)	(1.12)	13.81	10.49	0.25	—	1.93 ¹¹	30	13
Class 1														
02-28-2023 ⁵	11.63	0.16	(0.03) ⁶	0.13	(0.16)	(2.10)	(2.26)	9.50	1.93 ⁷	0.34 ⁸	0.09 ⁸	2.05 ⁸	519	12
08-31-2022	15.09	0.22	(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 ¹¹	2.74	2.95	(0.21)	(0.28)	(0.49)	15.09	23.92	0.28	0.05	1.55 ¹¹	662	20
08-31-2020	12.15	0.28 ¹¹	1.50	1.78	(0.32)	(0.98)	(1.30)	12.63	15.22	0.29	0.05	2.34 ¹¹	581	36
08-31-2019	13.81	0.29 ¹¹	(0.39)	(0.10)	(0.30)	(1.26)	(1.56)	12.15	0.87	0.29	0.05	2.34 ¹¹	538	16
08-31-2018	13.55	0.30 ¹¹	1.07	1.37	(0.30)	(0.81)	(1.11)	13.81	10.44	0.29	0.05	2.17 ¹¹	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 Period ended 02-28-23. Unaudited.

⁶ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the portfolio.

⁷ Not annualized.

⁸ Annualized.

⁹ The inception date for Class I shares is 10-21-21.

¹⁰ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

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, 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.

¹² Less than \$500,000.

2045 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data				
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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														
02-28-2023 ⁵	13.02	0.17	(0.06) ⁶	0.11	(0.18)	(2.49)	(2.67)	10.46	1.70 ⁷	0.41 ⁸	0.15 ⁸	2.05 ⁸	27	11
08-31-2022 ⁹	16.81	0.07	(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 ¹⁰
Class R2														
02-28-2023 ⁵	13.00	0.15	(0.05) ⁶	0.10	(0.13)	(2.49)	(2.62)	10.48	1.56 ⁷	0.80 ⁸	0.54 ⁸	1.66 ⁸	1	11
08-31-2022	16.83	0.17	(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 ¹¹	2.99	3.17	(0.20)	(0.34)	(0.54)	16.83	22.81	0.74	0.51	1.14 ¹¹	1	21
08-31-2020	13.69	0.24 ¹¹	1.67	1.91	(0.30)	(1.10)	(1.40)	14.20	14.41	0.75	0.51	1.80 ¹¹	1	35
08-31-2019	15.52	0.26 ¹¹	(0.42)	(0.16)	(0.27)	(1.40)	(1.67)	13.69	0.53	0.75	0.51	1.87 ¹¹	— ¹²	16
08-31-2018	15.20	0.24 ¹¹	1.22	1.46	(0.27)	(0.87)	(1.14)	15.52	9.80	0.75	0.51	1.60 ¹¹	1	12
Class R4														
02-28-2023 ⁵	13.10	0.17	(0.06) ⁶	0.11	(0.17)	(2.49)	(2.66)	10.55	1.67 ⁷	0.60 ⁸	0.25 ⁸	2.01 ⁸	— ¹²	11
08-31-2022	16.93	0.23	(2.76)	(2.53)	(0.23)	(1.07)	(1.30)	13.10	(16.32)	0.56	0.21	1.56	— ¹²	93
08-31-2021	14.28	0.23 ¹¹	3.00	3.23	(0.24)	(0.34)	(0.58)	16.93	23.17	0.52	0.18	1.48 ¹¹	— ¹²	21
08-31-2020	13.76	0.31 ¹¹	1.66	1.97	(0.35)	(1.10)	(1.45)	14.28	14.90	0.52	0.18	2.35 ¹¹	— ¹²	35
08-31-2019	15.59	0.33 ¹¹	(0.43)	(0.10)	(0.33)	(1.40)	(1.73)	13.76	0.87	0.50	0.16	2.36 ¹¹	— ¹²	16
08-31-2018	15.27	0.27 ¹¹	1.24	1.51	(0.32)	(0.87)	(1.19)	15.59	10.21	0.50	0.16	1.71 ¹¹	— ¹²	12
Class R6														
02-28-2023 ⁵	13.02	0.18	(0.06) ⁶	0.12	(0.19)	(2.49)	(2.68)	10.46	1.82 ⁷	0.30 ⁸	0.04 ⁸	2.13 ⁸	16	11
08-31-2022	16.85	0.29	(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 ¹¹	3.00	3.24	(0.26)	(0.34)	(0.60)	16.85	23.39	0.25	0.01	1.56 ¹¹	14	21
08-31-2020	13.69	0.38 ¹¹	1.61	1.99	(0.37)	(1.10)	(1.47)	14.21	15.15	0.26	—	2.89 ¹¹	10	35
08-31-2019	15.53	0.30 ¹¹	(0.39)	(0.09)	(0.35)	(1.40)	(1.75)	13.69	1.01	0.25	—	2.19 ¹¹	59	16
08-31-2018	15.22	0.29 ¹¹	1.24	1.53	(0.35)	(0.87)	(1.22)	15.53	10.35	0.25	—	1.91 ¹¹	32	12
Class 1														
02-28-2023 ⁵	13.02	0.18	(0.06) ⁶	0.12	(0.19)	(2.49)	(2.68)	10.46	1.77 ⁷	0.34 ⁸	0.09 ⁸	2.10 ⁸	635	11
08-31-2022	16.85	0.25	(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 ¹¹	3.00	3.25	(0.26)	(0.34)	(0.60)	16.85	23.43	0.29	0.05	1.63 ¹¹	810	21
08-31-2020	13.69	0.32 ¹¹	1.66	1.98	(0.37)	(1.10)	(1.47)	14.20	15.02	0.29	0.05	2.39 ¹¹	729	35
08-31-2019	15.53	0.33 ¹¹	(0.42)	(0.09)	(0.35)	(1.40)	(1.75)	13.69	0.95	0.29	0.05	2.38 ¹¹	701	16
08-31-2018	15.21	0.34 ¹¹	1.19	1.53	(0.34)	(0.87)	(1.21)	15.53	10.37	0.29	0.05	2.20 ¹¹	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 Period ended 02-28-23. Unaudited.

⁶ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the portfolio.

⁷ Not annualized.

⁸ Annualized.

⁹ The inception date for Class I shares is 10-21-21.

¹⁰ Portfolio turnover is shown for the period from 9-1-21 to 8-31-22.

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, \$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.

¹² Less than \$500,000.

Financial highlights continued

2040 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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															
02-28-2023 ⁵	12.70	0.17	(0.10)	0.07	(0.18)	(2.55)	(2.73)	10.04	1.34 ⁶	0.42 ⁷	0.15 ⁷	2.16 ⁷	22	10	
08-31-2022 ⁸	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 ⁹	
Class R2															
02-28-2023 ⁵	12.68	0.15	(0.10)	0.05	(0.12)	(2.55)	(2.67)	10.06	1.20 ⁶	0.81 ⁷	0.55 ⁷	1.76 ⁷	1	10	
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 ¹⁰	2.73	2.91	(0.21)	(0.37)	(0.58)	16.40	21.16	0.75	0.50	1.16 ¹⁰	1	24	
08-31-2020	13.57	0.25 ¹⁰	1.60	1.85	(0.30)	(1.05)	(1.35)	14.07	14.23	0.76	0.50	1.90 ¹⁰	— ¹¹	36	
08-31-2019	15.33	0.27 ¹⁰	(0.35)	(0.08)	(0.28)	(1.40)	(1.68)	13.57	0.87	0.76	0.51	1.95 ¹⁰	— ¹¹	18	
08-31-2018	15.10	0.18 ¹⁰	1.20	1.38	(0.29)	(0.86)	(1.15)	15.33	9.40	0.73	0.48	1.19 ¹⁰	1	16	
Class R4															
02-28-2023 ⁵	12.78	0.17	(0.11)	0.06	(0.16)	(2.55)	(2.71)	10.13	1.24 ⁶	0.65 ⁷	0.29 ⁷	2.03 ⁷	— ¹¹	10	
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	— ¹¹	90	
08-31-2021	14.15	0.23 ¹⁰	2.74	2.97	(0.24)	(0.37)	(0.61)	16.51	21.52	0.59	0.24	1.52 ¹⁰	— ¹¹	24	
08-31-2020	13.64	0.30 ¹⁰	1.60	1.90	(0.34)	(1.05)	(1.39)	14.15	14.46	0.59	0.24	2.30 ¹⁰	— ¹¹	36	
08-31-2019	15.41	0.27 ¹⁰	(0.31)	(0.04)	(0.33)	(1.40)	(1.73)	13.64	1.27	0.54	0.19	1.95 ¹⁰	— ¹¹	18	
08-31-2018	15.16	0.27 ¹⁰	1.17	1.44	(0.33)	(0.86)	(1.19)	15.41	9.76	0.51	0.17	1.76 ¹⁰	— ¹¹	16	
Class R6															
02-28-2023 ⁵	12.68	0.18	(0.10)	0.08	(0.19)	(2.55)	(2.74)	10.02	1.46 ⁶	0.32 ⁷	0.05 ⁷	2.23 ⁷	25	10	
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 ¹⁰	2.73	2.98	(0.27)	(0.37)	(0.64)	16.39	21.77	0.26	0.01	1.66 ¹⁰	25	24	
08-31-2020	13.55	0.38 ¹⁰	1.54	1.92	(0.37)	(1.05)	(1.42)	14.05	14.76	0.27	—	2.87 ¹⁰	19	36	
08-31-2019	15.33	0.29 ¹⁰	(0.31)	(0.02)	(0.36)	(1.40)	(1.76)	13.55	1.42	0.26	—	2.16 ¹⁰	72	18	
08-31-2018	15.09	0.30 ¹⁰	1.15	1.45	(0.35)	(0.86)	(1.21)	15.33	9.90	0.26	—	2.01 ¹⁰	37	16	
Class 1															
02-28-2023 ⁵	12.70	0.17	(0.10)	0.07	(0.18)	(2.55)	(2.73)	10.04	1.39 ⁶	0.36 ⁷	0.09 ⁷	2.20 ⁷	714	10	
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 ¹⁰	2.73	2.98	(0.26)	(0.37)	(0.63)	16.42	21.76	0.30	0.05	1.69 ¹⁰	969	24	
08-31-2020	13.57	0.32 ¹⁰	1.59	1.91	(0.36)	(1.05)	(1.41)	14.07	14.66	0.31	0.05	2.43 ¹⁰	881	36	
08-31-2019	15.34	0.33 ¹⁰	(0.35)	(0.02)	(0.35)	(1.40)	(1.75)	13.57	1.44	0.30	0.05	2.40 ¹⁰	862	18	
08-31-2018	15.10	0.33 ¹⁰	1.11	1.44	(0.34)	(0.86)	(1.20)	15.34	9.84	0.29	0.05	2.20 ¹⁰	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 Period ended 02-28-23. Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ The inception date for Class I shares is 10-21-21.

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, 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.

¹¹ Less than \$500,000.

2035 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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															
02-28-2023 ⁵	12.25	0.17	(0.16)	0.01	(0.17)	(2.24)	(2.41)	9.85	0.76 ⁶	0.46 ⁷	0.20 ⁷	2.30 ⁷	29	10	
08-31-2022 ⁸	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 ⁹	
Class R2															
02-28-2023 ⁵	12.24	0.14	(0.14)	— ¹⁰	(0.12)	(2.24)	(2.36)	9.88	0.61 ⁶	0.86 ⁷	0.59 ⁷	1.88 ⁷	1	10	
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 ¹¹	(0.21)	0.05	(0.27)	(1.29)	(1.56)	13.41	1.71	0.79	0.51	1.93 ¹¹	1	19	
08-31-2018	14.81	0.20 ¹¹	0.99	1.19	(0.27)	(0.81)	(1.08)	14.92	8.21	0.79	0.52	1.36 ¹¹	2	17	
Class R4															
02-28-2023 ⁵	12.34	0.17	(0.16)	0.01	(0.16)	(2.24)	(2.40)	9.95	0.73 ⁶	0.65 ⁷	0.29 ⁷	2.30 ⁷	— ¹²	10	
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	— ¹²	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	— ¹²	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	— ¹²	38	
08-31-2019	15.00	0.32 ¹¹	(0.22)	0.10	(0.32)	(1.29)	(1.61)	13.49	2.09	0.54	0.17	2.34 ¹¹	— ¹²	19	
08-31-2018	14.88	0.27 ¹¹	0.98	1.25	(0.32)	(0.81)	(1.13)	15.00	8.61	0.53	0.16	1.79 ¹¹	— ¹²	17	
Class R6															
02-28-2023 ⁵	12.26	0.17	(0.15)	0.02	(0.18)	(2.24)	(2.42)	9.86	0.84 ⁶	0.36 ⁷	0.09 ⁷	2.30 ⁷	25	10	
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 ¹¹	(0.19)	0.12	(0.35)	(1.29)	(1.64)	13.43	2.25	0.29	—	2.30 ¹¹	81	19	
08-31-2018	14.83	0.30 ¹¹	0.97	1.27	(0.34)	(0.81)	(1.15)	14.95	8.81	0.28	—	2.03 ¹¹	44	17	
Class 1															
02-28-2023 ⁵	12.25	0.17	(0.15)	0.02	(0.18)	(2.24)	(2.42)	9.85	0.80 ⁶	0.40 ⁷	0.13 ⁷	2.34 ⁷	879	10	
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 ¹¹	(0.22)	0.11	(0.34)	(1.29)	(1.63)	13.41	2.19	0.33	0.05	2.46 ¹¹	1,105	19	
08-31-2018	14.82	0.33 ¹¹	0.92	1.25	(0.33)	(0.81)	(1.14)	14.93	8.70	0.32	0.05	2.23 ¹¹	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 Period ended 02-28-23. Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ The inception date for Class I shares is 10-21-21.

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

¹⁰ Less than \$0.005 per share.

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 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.

¹² Less than \$500,000.

Financial highlights continued

2030 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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															
02-28-2023 ⁵	11.57	0.16	(0.17)	(0.01)	(0.27)	(1.52)	(1.79)	9.77	0.33 ⁶	0.53 ⁷	0.26 ⁷	2.46 ⁷	38	10	
08-31-2022 ⁸	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 ⁹	
Class R2															
02-28-2023 ⁵	11.54	0.14	(0.17)	(0.03)	(0.22)	(1.52)	(1.74)	9.77	0.14 ⁶	0.92 ⁷	0.66 ⁷	2.14 ⁷	1	10	
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															
02-28-2023 ⁵	11.64	0.15	(0.17)	(0.02)	(0.25)	(1.52)	(1.77)	9.85	0.24 ⁶	0.77 ⁷	0.40 ⁷	2.37 ⁷	1	10	
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	— ¹⁰	18	
Class R6															
02-28-2023 ⁵	11.56	0.16	(0.17)	(0.01)	(0.28)	(1.52)	(1.80)	9.75	0.32 ⁶	0.42 ⁷	0.16 ⁷	2.55 ⁷	29	10	
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															
02-28-2023 ⁵	11.57	0.16	(0.17)	(0.01)	(0.28)	(1.52)	(1.80)	9.76	0.30 ⁶	0.46 ⁷	0.20 ⁷	2.52 ⁷	908	10	
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 Period ended 02-28-23. Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ The inception date for Class I shares is 10-21-21.

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

¹⁰ Less than \$500,000.

2025 Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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															
02-28-2023 ⁵	10.72	0.14	(0.17)	(0.03)	(0.34)	(0.83)	(1.17)	9.52	(0.16) ⁶	0.60 ⁷	0.32 ⁷	2.64 ⁷	23	12	
08-31-2022 ⁸	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 ⁹	
Class R2															
02-28-2023 ⁵	10.72	0.13	(0.19)	(0.06)	(0.29)	(0.83)	(1.12)	9.54	(0.41) ⁶	0.98 ⁷	0.69 ⁷	2.34 ⁷	— ¹⁰	12	
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	— ¹⁰	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	— ¹⁰	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															
02-28-2023 ⁵	10.77	0.11	(0.15)	(0.04)	(0.32)	(0.83)	(1.15)	9.58	(0.23) ⁶	0.82 ⁷	0.44 ⁷	1.88 ⁷	— ¹⁰	12	
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	— ¹⁰	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	— ¹⁰	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	— ¹⁰	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	— ¹⁰	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	— ¹⁰	14	
Class R6															
02-28-2023 ⁵	10.71	0.14	(0.17)	(0.03)	(0.34)	(0.83)	(1.17)	9.51	(0.07) ⁶	0.50 ⁷	0.21 ⁷	2.62 ⁷	15	12	
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															
02-28-2023 ⁵	10.71	0.15	(0.18)	(0.03)	(0.34)	(0.83)	(1.17)	9.51	(0.11) ⁶	0.54 ⁷	0.25 ⁷	2.71 ⁷	695	12	
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 Period ended 02-28-23. Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ The inception date for Class I shares is 10-21-21.

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

¹⁰ Less than \$500,000.

Financial highlights continued

Income Preservation Blend Portfolio

Per share operating performance for a share outstanding throughout each period										Ratios and supplemental data					
Period ended	Net asset value, beginning of period (\$)	Income (loss) from investment operations		Total from investment operations (\$)	Less distributions			Net asset value, end of period (\$)	Total return (%) 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															
02-28-2023 ⁵	10.27	0.14	(0.18)	(0.04)	(0.36)	(0.28)	(0.64)	9.59	(0.34) ⁶	0.65 ⁷	0.33 ⁷	2.73 ⁷	7	12	
08-31-2022 ⁸	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 ⁹	
Class R2															
02-28-2023 ⁵	10.27	0.12	(0.18)	(0.06)	(0.32)	(0.28)	(0.60)	9.61	(0.56) ⁶	1.05 ⁷	0.73 ⁷	2.32 ⁷	1	12	
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 ¹⁰	
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															
02-28-2023 ⁵	10.27	0.13	(0.18)	(0.05)	(0.34)	(0.28)	(0.62)	9.60	(0.40) ⁶	0.90 ⁷	0.48 ⁷	2.57 ⁷	1	12	
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 ¹⁰	
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	— ¹¹	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	— ¹¹	7	
Class R6															
02-28-2023 ⁵	10.26	0.14	(0.17)	(0.03)	(0.37)	(0.28)	(0.65)	9.58	(0.24) ⁶	0.55 ⁷	0.23 ⁷	2.76 ⁷	16	12	
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 ¹⁰	
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															
02-28-2023 ⁵	10.27	0.14	(0.17)	(0.03)	(0.37)	(0.28)	(0.65)	9.59	(0.28) ⁶	0.59 ⁷	0.27 ⁷	2.80 ⁷	442	12	
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 ¹⁰	
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 Period ended 02-28-23. Unaudited.

⁶ Not annualized.

⁷ Annualized.

⁸ The inception date for Class I shares is 10-21-21.

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

¹⁰ Excludes merger activity.

¹¹ Less than \$500,000.

Notes to financial statements (unaudited)

Note 1 — Organization

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

The portfolios may offer multiple classes of shares. The shares currently offered by the portfolios are detailed in the Statements of assets and liabilities. Class 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 Income Preservation Blend 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 Income Preservation Blend 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.

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

Current Portfolio Name

2065 Preservation Blend Portfolio
2060 Preservation Blend Portfolio
2055 Preservation Blend Portfolio
2050 Preservation Blend Portfolio
2045 Preservation Blend Portfolio
2040 Preservation Blend Portfolio
2035 Preservation Blend Portfolio
2030 Preservation Blend Portfolio
2025 Preservation Blend Portfolio
Income Preservation Blend Portfolio

Former Portfolio Name

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
Multi-Index Income Preservation Portfolio

The accounting policies of the underlying funds in which the portfolios invest are outlined in the underlying funds’ shareholder reports, which include the underlying funds’ financial statements. These are available on the Securities and Exchange Commission (SEC) website at sec.gov. 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 Advisor’s Valuation Policies and Procedures.

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

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

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

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

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

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

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
2065 Preservation Blend Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$22,842,259	\$22,842,259	—	—
Unaffiliated investment companies	11,960,433	11,960,433	—	—
Common stocks	515	—	—	\$515
U.S. Government and Agency obligations	3,028,025	—	\$3,028,025	—
Warrants	276	276	—	—
Short-term investments	197,580	197,580	—	—
Total investments in securities	\$38,029,088	\$35,000,548	\$3,028,025	\$515
2060 Preservation Blend Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$117,451,137	\$117,451,137	—	—
Unaffiliated investment companies	58,189,791	58,189,791	—	—
Common stocks	4,769	—	—	\$4,769
U.S. Government and Agency obligations	15,764,459	—	\$15,764,459	—
Warrants	2,553	2,553	—	—
Short-term investments	954,509	954,509	—	—
Total investments in securities	\$192,367,218	\$176,597,990	\$15,764,459	\$4,769
2055 Preservation Blend Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$199,573,657	\$199,573,657	—	—
Unaffiliated investment companies	98,693,504	98,693,504	—	—
Common stocks	8,659	—	\$1	\$8,658
U.S. Government and Agency obligations	26,791,383	—	26,791,383	—
Warrants	4,633	4,633	—	—
Short-term investments	1,713,647	1,713,647	—	—
Total investments in securities	\$326,785,483	\$299,985,441	\$26,791,384	\$8,658
2050 Preservation Blend Portfolio				
Investments in securities:				
Assets				

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
2050 Preservation Blend Portfolio (continued)				
Affiliated investment companies	\$333,668,249	\$333,668,249	—	—
Unaffiliated investment companies	167,301,534	167,301,534	—	—
Common stocks	15,210	—	\$1	\$15,209
U.S. Government and Agency obligations	45,485,429	—	45,485,429	—
Warrants	8,140	8,140	—	—
Short-term investments	4,321,584	4,321,584	—	—
Total investments in securities	\$550,800,146	\$505,299,507	\$45,485,430	\$15,209

2045 Preservation Blend Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$393,784,429	\$393,784,429	—	—
Unaffiliated investment companies	225,747,324	225,747,324	—	—
Common stocks	18,090	—	\$1	\$18,089
U.S. Government and Agency obligations	56,019,861	—	56,019,861	—
Warrants	9,683	9,683	—	—
Short-term investments	4,049,389	4,049,389	—	—
Total investments in securities	\$679,628,776	\$623,590,825	\$56,019,862	\$18,089

2040 Preservation Blend Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$393,807,596	\$393,807,596	—	—
Unaffiliated investment companies	299,930,595	299,930,595	—	—
Common stocks	19,779	—	\$1	\$19,778
U.S. Government and Agency obligations	63,696,841	—	63,696,841	—
Warrants	10,587	10,587	—	—
Short-term investments	6,798,752	6,798,752	—	—
Total investments in securities	\$764,264,150	\$700,547,530	\$63,696,842	\$19,778

2035 Preservation Blend Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$392,864,983	\$392,864,983	—	—
Unaffiliated investment companies	456,236,564	456,236,564	—	—
Common stocks	20,726	—	\$1	\$20,725
U.S. Government and Agency obligations	79,547,228	—	79,547,228	—
Warrants	11,093	11,093	—	—
Short-term investments	6,458,532	6,458,532	—	—
Total investments in securities	\$935,139,126	\$855,571,172	\$79,547,229	\$20,725

2030 Preservation Blend Portfolio

Investments in securities:

Assets

Affiliated investment companies	\$273,138,827	\$273,138,827	—	—
Unaffiliated investment companies	594,916,587	594,916,587	—	—
Common stocks	14,891	—	\$1	\$14,890
U.S. Government and Agency obligations	102,482,954	—	102,482,954	—
Warrants	7,971	7,971	—	—
Short-term investments	21,236,560	21,236,560	—	—
Total investments in securities	\$991,797,790	\$889,299,945	\$102,482,955	\$14,890

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
2025 Preservation Blend Portfolio				
Investments in securities:				
Assets				
Affiliated investment companies	\$103,861,899	\$103,861,899	—	—
Unaffiliated investment companies	522,775,357	522,775,357	—	—
Common stocks	6,066	—	—	\$6,066
U.S. Government and Agency obligations	99,884,246	—	\$99,884,246	—
Warrants	3,246	3,246	—	—
Short-term investments	6,522,107	6,522,107	—	—
Total investments in securities	\$733,052,921	\$633,162,609	\$99,884,246	\$6,066

Income Preservation Blend Portfolio

Investments in securities:				
Assets				
Affiliated investment companies	\$28,386,126	\$28,386,126	—	—
Unaffiliated investment companies	368,033,216	368,033,216	—	—
Common stocks	1,239	—	—	\$1,239
U.S. Government and Agency obligations	66,656,960	—	\$66,656,960	—
Warrants	663	663	—	—
Short-term investments	26,959,630	26,959,630	—	—
Total investments in securities	\$490,037,834	\$423,379,635	\$66,656,960	\$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.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the portfolios could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the

existence of the loan, the portfolios will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The portfolios receive compensation for lending their securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the portfolios is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statements of operations.

Obligations to repay collateral received by the portfolios are shown on the Statements of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. The following table summarizes the values of securities loaned by the portfolios and the corresponding cash collateral received at February 28, 2023. 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 replighted 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
2060 Preservation Blend Portfolio	\$2,201,130	—	\$2,319,701
2050 Preservation Blend Portfolio	1,300,145	\$1,326,160	—
2040 Preservation Blend Portfolio	1,298,287	1,324,375	—
2030 Preservation Blend Portfolio	14,366,594	14,713,943	—
2025 Preservation Blend Portfolio	737,596	724,125	36,236
Income Preservation Blend Portfolio	22,479,157	23,049,509	—

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

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

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

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

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

Portfolio	Commitment fee
2065 Preservation Blend Portfolio	\$1,519
2060 Preservation Blend Portfolio	1,755
2055 Preservation Blend Portfolio	1,963
2050 Preservation Blend Portfolio	2,318
2045 Preservation Blend Portfolio	2,512
2040 Preservation Blend Portfolio	2,676
2035 Preservation Blend Portfolio	2,963
2030 Preservation Blend Portfolio	3,056
2025 Preservation Blend Portfolio	2,739
Income Preservation Blend Portfolio	2,282

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

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

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

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

For federal income tax purposes, the costs of investments owned on February 28, 2023, including short-term investments, were as follows:

Portfolio	Aggregate cost	Unrealized appreciation	Unrealized (depreciation)	Net unrealized appreciation/ (depreciation)
2065 Preservation Blend Portfolio	\$40,482,115	\$8,836	\$(2,461,863)	\$(2,453,027)
2060 Preservation Blend Portfolio	214,008,616	1,068,912	(22,710,310)	(21,641,398)
2055 Preservation Blend Portfolio	364,353,561	2,499,899	(40,067,977)	(37,568,078)
2050 Preservation Blend Portfolio	615,854,675	5,526,873	(70,581,402)	(65,054,529)
2045 Preservation Blend Portfolio	752,986,164	14,241,126	(87,598,514)	(73,357,388)
2040 Preservation Blend Portfolio	854,084,981	16,722,025	(106,542,856)	(89,820,831)
2035 Preservation Blend Portfolio	1,049,155,460	21,330,975	(135,347,309)	(114,016,334)
2030 Preservation Blend Portfolio	1,094,426,142	24,211,052	(126,839,404)	(102,628,352)
2025 Preservation Blend Portfolio	802,931,747	10,437,778	(80,316,604)	(69,878,826)
Income Preservation Blend Portfolio	528,219,006	8,189,329	(46,370,501)	(38,181,172)

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

Distributions paid by the portfolios with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

Such distributions, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the portfolios' financial statements as a return of capital. The final determination of tax characteristics of the portfolio's distribution will occur at the end of the year and will subsequently be reported to shareholders. Short-term gains from underlying funds are treated as ordinary income for tax purposes.

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

Note 3 — Guarantees and indemnifications

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

Note 4 — Fees and transactions with affiliates

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

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

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

Management fees are determined in accordance with the following schedule:

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

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

Portfolio	Expense limitation as a percentage of average net assets	Portfolio	Expense limitation as a percentage of average net assets
2065 Preservation Blend Portfolio	0.37%	2040 Preservation Blend Portfolio	0.36%
2060 Preservation Blend Portfolio	0.37%	2035 Preservation Blend Portfolio	0.36%
2055 Preservation Blend Portfolio	0.38%	2030 Preservation Blend Portfolio	0.36%
2050 Preservation Blend Portfolio	0.38%	2025 Preservation Blend Portfolio	0.35%
2045 Preservation Blend Portfolio	0.37%	Income Preservation Blend 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 net assets and 0.50% of the portfolio's average net assets in excess of \$7.5 billion. The Advisor may terminate this voluntary waiver at any time upon notice to the Trust.

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

Portfolio	Expense reimbursement by class					Total
	Class I	Class R2	Class R4	Class R6	Class 1	
2065 Preservation Blend Portfolio	\$403	\$185	\$185	\$255	\$112,453	\$113,481
2060 Preservation Blend Portfolio	191	1,348	319	7,150	278,662	287,670
2055 Preservation Blend Portfolio	8,917	66	70	7,193	404,651	420,897
2050 Preservation Blend Portfolio	8,412	1,239	1,678	24,305	638,391	674,025
2045 Preservation Blend Portfolio	32,730	1,441	90	19,415	794,127	847,803
2040 Preservation Blend Portfolio	27,055	809	342	32,402	946,263	1,006,871
2035 Preservation Blend Portfolio	35,979	746	83	30,001	1,141,414	1,208,223
2030 Preservation Blend Portfolio	47,513	1,179	1,400	36,673	1,207,160	1,293,925
2025 Preservation Blend Portfolio	31,742	179	247	19,951	1,026,141	1,078,260
Income Preservation Blend Portfolio	11,297	1,945	947	23,050	728,451	765,690

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2023, were equivalent to a net annual effective rate of the portfolios' average daily net assets as follows:

Portfolio	Net Annual Effective Rate	Portfolio	Net Annual Effective Rate
2065 Preservation Blend Portfolio	0.00%	2040 Preservation Blend Portfolio	0.00%
2060 Preservation Blend Portfolio	0.00%	2035 Preservation Blend Portfolio	0.04%
2055 Preservation Blend Portfolio	0.00%	2030 Preservation Blend Portfolio	0.10%
2050 Preservation Blend Portfolio	0.00%	2025 Preservation Blend Portfolio	0.15%
2045 Preservation Blend Portfolio	0.00%	Income Preservation Blend Portfolio	0.16%

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

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

portfolios' shares:

Class	Rule 12b-1 Fee	Service fee
Class 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, 2023, unless renewed by mutual agreement of the portfolios and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to the following for Class R4 shares for the six months ended February 28, 2023:

Portfolio	Class R4	Portfolio	Class R4
2065 Preservation Blend Portfolio	\$26	2040 Preservation Blend Portfolio	\$127
2060 Preservation Blend Portfolio	102	2035 Preservation Blend Portfolio	31
2055 Preservation Blend Portfolio	26	2030 Preservation Blend Portfolio	527
2050 Preservation Blend Portfolio	667	2025 Preservation Blend Portfolio	86
2045 Preservation Blend Portfolio	35	Income Preservation Blend Portfolio	296

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

Class level expenses. Class level expenses for the six months ended February 28, 2023 were as follows:

Portfolio	Class	Distribution and service fees	Transfer agent fees
2065 Preservation Blend Portfolio	Class I	—	\$63
	Class R2	\$64	2
	Class R4	64	2
	Class R6	—	3
	Class 1	7,788	—
	Total	\$7,916	\$70
2060 Preservation Blend Portfolio	Class I	—	\$69
	Class R2	\$2,232	39
	Class R4	333	9
	Class R6	—	205
	Class 1	44,559	—
	Total	\$47,124	\$322
2055 Preservation Blend Portfolio	Class I	—	\$3,718
	Class R2	\$118	2
	Class R4	70	2
	Class R6	—	241
	Class 1	75,476	—
	Total	\$75,664	\$3,963
2050 Preservation Blend Portfolio	Class I	—	\$3,734
	Class R2	\$2,455	44
	Class R4	2,325	59
	Class R6	—	864
	Class 1	126,814	—
	Total	\$131,594	\$4,701
2045 Preservation Blend Portfolio	Class I	—	\$14,198
	Class R2	\$2,798	50
	Class R4	104	3
	Class R6	—	675
	Class 1	154,174	—

Portfolio	Class	Distribution and service fees	Transfer agent fees
	Total	\$157,076	\$14,926
2040 Preservation Blend Portfolio	Class I	—	\$11,259
	Class R2	\$1,494	27
	Class R4	427	11
	Class R6	—	1,080
	Class 1	176,374	—
	Total	\$178,295	\$12,377
2035 Preservation Blend Portfolio	Class I	—	\$15,286
	Class R2	\$1,416	25
	Class R4	93	3
	Class R6	—	1,020
	Class 1	217,236	—
	Total	\$218,745	\$16,334
2030 Preservation Blend Portfolio	Class I	—	\$20,013
	Class R2	\$2,224	40
	Class R4	1,824	47
	Class R6	—	1,237
	Class 1	227,655	—
	Total	\$231,703	\$21,337
2025 Preservation Blend Portfolio	Class I	—	\$12,402
	Class R2	\$300	5
	Class R4	280	8
	Class R6	—	624
	Class 1	179,437	—
	Total	\$180,017	\$13,039
Income Preservation Blend Portfolio	Class I	—	\$3,954
	Class R2	\$3,039	55
	Class R4	1,037	26
	Class R6	—	646
	Class 1	114,101	—
	Total	\$118,177	\$4,681

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

Note 5 — Portfolio share transactions

Transactions in portfolios' shares for the six months ended February 28, 2023 and for the year ended August 31, 2022 were as follows:

2065 Preservation Blend Portfolio	Six Months Ended 2-28-23 ^{1, 2}		Year Ended 8-31-22 ^{1, 2}	
	Shares	Amount	Shares	Amount
Class I shares³				
Sold	4,840	\$50,155	8,453	\$97,905
Distributions reinvested	130	1,309	—	—
Net increase	4,970	\$51,464	8,453	\$97,905
Class R6 shares				
Sold	5,483	\$58,461	643	\$7,766
Distributions reinvested	24	244	6	76
Repurchased	(98)	(1,033)	(368)	(4,528)
Net increase	5,409	\$57,672	281	\$3,314

2065 Preservation Blend Portfolio , Cont'd

	Six Months Ended 2-28-23 ^{1, 2}		Year Ended 8-31-22 ^{1, 2}	
	Shares	Amount	Shares	Amount
Class 1 shares				
Sold	1,116,427	\$11,549,969	1,795,544	\$21,134,497
Distributions reinvested	51,725	521,390	32,804	419,895
Repurchased	(87,739)	(909,862)	(51,833)	(625,231)
Net increase	1,080,413	\$11,161,497	1,776,515	\$20,929,161
Total net increase	1,090,792	\$11,270,633	1,785,249	\$21,030,380

¹ There were no share transactions for Class R2 for the six months ended February 28, 2023 and year ended August 31, 2022.

² There were no share transactions for Class R4 for the six months ended February 28, 2023 and year ended August 31, 2022.

³ The inception date for Class I shares is 10-21-21.

2060 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	5,738	\$64,327	8,042	\$104,982
Distributions reinvested	1,155	11,690	—	—
Net increase	6,893	\$76,017	8,042	\$104,982
Class R2 shares				
Sold	20,974	\$229,469	34,218	\$454,691
Distributions reinvested	9,659	97,560	2,753	39,476
Repurchased	(2,486)	(26,624)	(6,972)	(88,165)
Net increase	28,147	\$300,405	29,999	\$406,002
Class R4 shares				
Sold	2,482	\$27,922	2,752	\$38,731
Distributions reinvested	1,938	19,613	780	11,194
Repurchased	(82)	(886)	(937)	(11,786)
Net increase	4,338	\$46,649	2,595	\$38,139
Class R6 shares				
Sold	123,162	\$1,372,276	238,833	\$3,272,655
Distributions reinvested	55,241	559,034	18,822	270,291
Repurchased	(26,955)	(305,161)	(127,293)	(1,701,555)
Net increase	151,448	\$1,626,149	130,362	\$1,841,391
Class 1 shares				
Sold	1,347,873	\$15,068,763	2,260,284	\$29,823,575
Distributions reinvested	2,112,091	21,353,239	907,689	13,034,418
Repurchased	(915,256)	(9,734,248)	(1,431,703)	(20,064,398)
Net increase	2,544,708	\$26,687,754	1,736,270	\$22,793,595
Total net increase	2,735,534	\$28,736,974	1,907,268	\$25,184,109

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

2055 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	89,037	\$883,022	611,081	\$7,195,649
Distributions reinvested	99,684	881,206	—	—
Repurchased	(2,953)	(27,894)	(2,482)	(27,308)
Net increase	185,768	\$1,736,334	608,599	\$7,168,341

2055 Preservation Blend Portfolio , Cont'd

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class R2 shares				
Sold	1,409	\$13,183	2,539	\$32,007
Distributions reinvested	42	373	1	11
Repurchased	(10)	(95)	(13,652)	(182,756)
Net increase (decrease)	1,441	\$13,461	(11,112)	\$(150,738)
Class R4 shares				
Sold	1,103	\$11,049	583	\$6,869
Distributions reinvested	247	2,181	28	362
Repurchased	—	—	(295)	(3,970)
Net increase	1,350	\$13,230	316	\$3,261
Class R6 shares				
Sold	107,461	\$1,050,175	309,782	\$3,821,722
Distributions reinvested	79,499	702,767	39,821	506,525
Repurchased	(65,778)	(638,358)	(227,030)	(2,637,679)
Net increase	121,182	\$1,114,584	122,573	\$1,690,568
Class 1 shares				
Sold	1,770,441	\$17,312,359	2,640,241	\$30,903,212
Distributions reinvested	4,437,474	39,182,900	2,094,557	26,621,813
Repurchased	(1,596,900)	(15,479,087)	(3,133,628)	(38,831,424)
Net increase	4,611,015	\$41,016,172	1,601,170	\$18,693,601
Total net increase	4,920,756	\$43,893,781	2,321,546	\$27,405,033

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

2050 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	71,071	\$768,661	556,215	\$7,281,207
Distributions reinvested	147,018	1,339,335	—	—
Repurchased	(6,261)	(67,563)	(2,605)	(30,339)
Net increase	211,828	\$2,040,433	553,610	\$7,250,868
Class R2 shares				
Sold	15,401	\$160,201	26,802	\$364,272
Distributions reinvested	18,305	167,311	4,355	62,014
Repurchased	(5,682)	(55,575)	(19,579)	(278,841)
Net increase	28,024	\$271,937	11,578	\$147,445
Class R4 shares				
Sold	8,527	\$90,982	12,587	\$166,599
Distributions reinvested	28,409	260,511	8,421	120,251
Repurchased	(8,137)	(85,592)	(7,403)	(98,637)
Net increase	28,799	\$265,901	13,605	\$188,213
Class R6 shares				
Sold	251,789	\$2,652,117	679,974	\$9,510,043
Distributions reinvested	421,206	3,832,975	134,985	1,916,792
Repurchased	(169,094)	(1,797,698)	(495,796)	(6,711,974)
Net increase	503,901	\$4,687,394	319,163	\$4,714,861

2050 Preservation Blend Portfolio , Cont'd

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class 1 shares				
Sold	1,588,619	\$16,964,164	2,411,197	\$31,819,299
Distributions reinvested	11,006,640	100,270,493	3,588,548	50,957,384
Repurchased	(2,585,992)	(26,558,884)	(5,297,643)	(72,069,382)
Net increase	10,009,267	\$90,675,773	702,102	\$10,707,301
Total net increase	10,781,819	\$97,941,438	1,600,058	\$23,008,688

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

2045 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	119,415	\$1,439,965	1,956,041	\$29,019,723
Distributions reinvested	533,973	5,366,431	—	—
Repurchased	(7,088)	(82,540)	(24,796)	(324,345)
Net increase	646,300	\$6,723,856	1,931,245	\$28,695,378
Class R2 shares				
Sold	8,962	\$99,419	15,176	\$231,412
Distributions reinvested	19,877	200,166	4,964	78,821
Repurchased	(511)	(5,930)	(14,843)	(248,291)
Net increase	28,328	\$293,655	5,297	\$61,942
Class R4 shares				
Sold	355	\$4,478	1,172	\$16,773
Distributions reinvested	713	7,224	119	1,894
Repurchased	—	—	(98)	(1,304)
Net increase	1,068	\$11,702	1,193	\$17,363
Class R6 shares				
Sold	200,825	\$2,324,169	623,637	\$10,007,635
Distributions reinvested	313,938	3,151,940	99,715	1,580,485
Repurchased	(129,568)	(1,505,684)	(424,973)	(6,348,627)
Net increase	385,195	\$3,970,425	298,379	\$5,239,493
Class 1 shares				
Sold	1,708,323	\$19,875,032	2,208,859	\$32,579,565
Distributions reinvested	12,812,743	128,639,944	3,876,111	61,436,352
Repurchased	(2,237,836)	(26,325,719)	(5,680,949)	(86,360,220)
Net increase	12,283,230	\$122,189,257	404,021	\$7,655,697
Total net increase	13,344,121	\$133,188,895	2,640,135	\$41,669,873

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

2040 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	157,558	\$1,841,482	1,545,781	\$22,200,015
Distributions reinvested	463,712	4,488,736	—	—
Repurchased	(5,923)	(68,814)	(964)	(12,396)
Net increase	615,347	\$6,261,404	1,544,817	\$22,187,619

2040 Preservation Blend Portfolio , Cont'd

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class R2 shares				
Sold	7,161	\$76,717	20,749	\$295,364
Distributions reinvested	10,178	98,723	1,565	24,163
Repurchased	(1,101)	(12,661)	(24,185)	(391,222)
Net increase (decrease)	16,238	\$162,779	(1,871)	\$(71,695)
Class R4 shares				
Sold	5,004	\$58,585	6,782	\$97,016
Distributions reinvested	5,127	50,093	953	14,791
Repurchased	(1,755)	(19,482)	(2,684)	(38,603)
Net increase	8,376	\$89,196	5,051	\$73,204
Class R6 shares				
Sold	221,779	\$2,444,395	1,182,831	\$18,622,995
Distributions reinvested	545,759	5,266,575	175,768	2,703,314
Repurchased	(169,286)	(1,950,162)	(929,073)	(13,580,496)
Net increase	598,252	\$5,760,808	429,526	\$7,745,813
Class 1 shares				
Sold	1,386,558	\$15,806,356	2,307,536	\$32,728,777
Distributions reinvested	15,886,158	153,778,005	4,814,284	74,188,114
Repurchased	(3,772,523)	(42,901,404)	(8,523,470)	(125,954,738)
Net increase (decrease)	13,500,193	\$126,682,957	(1,401,650)	\$(19,037,847)
Total net increase	14,738,406	\$138,957,144	575,873	\$10,897,094

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

2035 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	169,393	\$1,915,113	2,222,513	\$30,547,191
Distributions reinvested	585,341	5,584,156	—	—
Repurchased	(2,025)	(21,524)	(20,337)	(249,074)
Net increase	752,709	\$7,477,745	2,202,176	\$30,298,117
Class R2 shares				
Sold	4,425	\$49,263	6,897	\$95,476
Distributions reinvested	11,290	108,156	3,372	49,833
Repurchased	(1,850)	(22,469)	(9,077)	(141,135)
Net increase	13,865	\$134,950	1,192	\$4,174
Class R4 shares				
Sold	770	\$8,772	1,611	\$22,551
Distributions reinvested	613	5,914	348	5,172
Repurchased	(494)	(5,069)	(3,385)	(48,070)
Net increase (decrease)	889	\$9,617	(1,426)	\$(20,347)
Class R6 shares				
Sold	511,429	\$5,462,639	822,361	\$12,313,609
Distributions reinvested	466,790	4,457,845	172,137	2,540,746
Repurchased	(229,280)	(2,650,295)	(621,194)	(8,666,653)
Net increase	748,939	\$7,270,189	373,304	\$6,187,702

2035 Preservation Blend Portfolio , Cont'd

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class 1 shares				
Sold	1,643,617	\$17,884,740	2,963,234	\$40,984,113
Distributions reinvested	18,125,897	172,921,060	6,692,888	98,653,165
Repurchased	(4,895,373)	(55,596,433)	(9,821,050)	(138,052,440)
Net increase (decrease)	14,874,141	\$135,209,367	(164,928)	\$1,584,838
Total net increase	16,390,543	\$150,101,868	2,410,318	\$38,054,484

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

2030 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	204,453	\$2,218,404	3,151,873	\$40,155,191
Distributions reinvested	601,827	5,735,412	—	—
Repurchased	(38,574)	(418,456)	(59,515)	(700,094)
Net increase	767,706	\$7,535,360	3,092,358	\$39,455,097
Class R2 shares				
Sold	8,587	\$89,674	17,719	\$228,729
Distributions reinvested	12,859	122,673	5,366	72,978
Repurchased	(12,560)	(123,628)	(14,081)	(193,668)
Net increase	8,886	\$88,719	9,004	\$108,039
Class R4 shares				
Sold	23,423	\$257,858	60,589	\$824,862
Distributions reinvested	18,228	175,172	7,653	104,776
Repurchased	(882)	(9,829)	(72,045)	(902,451)
Net increase (decrease)	40,769	\$423,201	(3,803)	\$27,187
Class R6 shares				
Sold	186,342	\$1,953,829	1,071,033	\$15,096,249
Distributions reinvested	455,261	4,334,087	264,592	3,593,166
Repurchased	(176,731)	(1,933,574)	(1,126,363)	(14,765,151)
Net increase	464,872	\$4,354,342	209,262	\$3,924,264
Class 1 shares				
Sold	1,553,825	\$16,625,721	2,063,465	\$26,713,009
Distributions reinvested	15,069,861	143,465,076	7,947,215	108,002,657
Repurchased	(5,904,708)	(62,906,246)	(12,176,855)	(161,730,606)
Net increase (decrease)	10,718,978	\$97,184,551	(2,166,175)	\$(27,014,940)
Total net increase	12,001,211	\$109,586,173	1,140,646	\$16,499,647

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

2025 Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	110,929	\$1,134,940	2,210,671	\$25,349,252
Distributions reinvested	265,147	2,487,077	—	—
Repurchased	(90,669)	(910,612)	(103,634)	(1,133,035)
Net increase	285,407	\$2,711,405	2,107,037	\$24,216,217

2025 Preservation Blend Portfolio , Cont'd

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class R2 shares				
Sold	1,388	\$13,640	7,246	\$88,343
Distributions reinvested	774	7,280	702	8,531
Repurchased	(4,692)	(45,613)	(14,710)	(182,451)
Net decrease	(2,530)	\$(24,693)	(6,762)	\$(85,577)
Class R4 shares				
Sold	17,102	\$181,007	111,112	\$1,481,012
Distributions reinvested	2,789	26,326	11,024	134,161
Repurchased	(326)	(3,186)	(120,515)	(1,408,938)
Net increase	19,565	\$204,147	1,621	\$206,235
Class R6 shares				
Sold	457,237	\$4,419,964	626,233	\$7,641,720
Distributions reinvested	152,722	1,431,010	130,617	1,580,469
Repurchased	(285,853)	(2,868,071)	(613,192)	(7,121,614)
Net increase	324,106	\$2,982,903	143,658	\$2,100,575
Class 1 shares				
Sold	590,441	\$6,060,870	1,326,150	\$15,692,803
Distributions reinvested	8,386,909	78,585,342	7,370,535	89,183,471
Repurchased	(7,901,905)	(80,376,313)	(14,318,408)	(170,141,818)
Net increase (decrease)	1,075,445	\$4,269,899	(5,621,723)	\$(65,265,544)
Total net increase (decrease)	1,701,993	\$10,143,661	(3,376,169)	\$(38,828,094)

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

Income Preservation Blend Portfolio

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class I shares¹				
Sold	50,670	\$505,374	786,662	\$8,483,952
Distributions reinvested	47,894	454,992	—	—
Repurchased	(41,186)	(406,427)	(89,244)	(925,698)
Net increase	57,378	\$553,939	697,418	\$7,558,254
Class R2 shares				
Sold	4,074	\$40,084	7,934	\$89,009
Distributions reinvested	6,612	63,013	9,841	111,596
Repurchased	(2,265)	(23,195)	(78,318)	(871,412)
Net increase (decrease)	8,421	\$79,902	(60,543)	\$(670,807)
Class R4 shares				
Sold	2,969	\$29,575	10,088	\$108,545
Distributions reinvested	3,861	36,722	3,432	38,882
Repurchased	(1,989)	(20,077)	(8,244)	(87,911)
Net increase	4,841	\$46,220	5,276	\$59,516
Class R6 shares				
Sold	284,878	\$2,757,390	434,040	\$4,873,327
Distributions reinvested	87,943	834,582	90,217	1,019,449
Repurchased	(174,527)	(1,741,879)	(550,723)	(6,096,711)
Net increase (decrease)	198,294	\$1,850,093	(26,466)	\$(203,935)

Income Preservation Blend Portfolio , Cont'd

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class 1 shares				
Sold	571,864	\$5,678,064	1,172,651	\$13,211,259
Distributions reinvested	3,009,844	28,593,518	3,271,737	37,003,342
Repurchased	(5,176,371)	(51,508,528)	(10,587,034)	(118,125,936)
Net decrease	(1,594,663)	\$(17,236,946)	(6,142,646)	\$(67,911,335)
Total net decrease	(1,325,729)	\$(14,706,792)	(5,526,961)	\$(61,168,307)

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 February 28, 2023. Such concentration of shareholders' capital could have a material effect on the portfolios if such shareholders redeem from the portfolios.

Portfolio	Class	% by Class
2065 Preservation Blend Portfolio	Class I	29%
2065 Preservation Blend Portfolio	Class R2	100%
2065 Preservation Blend Portfolio	Class R4	100%
2065 Preservation Blend Portfolio	Class R6	47%
2065 Preservation Blend Portfolio	Class 1	100%
2060 Preservation Blend Portfolio	Class I	22%
2060 Preservation Blend Portfolio	Class R4	19%
2060 Preservation Blend Portfolio	Class 1	100%
2055 Preservation Blend Portfolio	Class R4	66%
2055 Preservation Blend Portfolio	Class 1	100%
2050 Preservation Blend Portfolio	Class 1	100%
2045 Preservation Blend Portfolio	Class R4	47%
2045 Preservation Blend Portfolio	Class 1	100%
2040 Preservation Blend Portfolio	Class R4	12%
2040 Preservation Blend Portfolio	Class 1	100%
2035 Preservation Blend Portfolio	Class R4	53%
2035 Preservation Blend Portfolio	Class 1	100%
2030 Preservation Blend Portfolio	Class 1	100%
2025 Preservation Blend Portfolio	Class R4	12%
2025 Preservation Blend Portfolio	Class 1	100%
Income Preservation Blend Portfolio	Class I	1%
Income Preservation Blend Portfolio	Class 1	100%

Note 6 — Purchase and sale of securities

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

Portfolio	Purchases		Sales	
	U.S. Government	Other issuers	U.S. Government	Other issuers
2065 Preservation Blend Portfolio	\$1,498,579	\$12,297,666	\$359,528	\$2,198,606
2060 Preservation Blend Portfolio	5,231,005	26,229,129	2,412,442	18,699,776
2055 Preservation Blend Portfolio	8,251,103	38,707,726	4,182,275	33,586,184
2050 Preservation Blend Portfolio	13,481,343	53,439,980	7,233,567	56,674,805
2045 Preservation Blend Portfolio	16,666,898	65,365,879	8,824,416	64,371,911
2040 Preservation Blend Portfolio	16,758,335	55,553,224	10,397,763	71,748,652
2035 Preservation Blend Portfolio	20,034,195	69,862,894	13,058,348	92,627,475
2030 Preservation Blend Portfolio	27,061,030	74,599,731	18,978,402	110,564,141
2025 Preservation Blend Portfolio	23,627,496	63,606,488	24,559,915	123,551,768
Income Preservation Blend Portfolio	13,790,710	45,643,092	18,909,835	78,012,086

Note 7 — Investment in affiliated underlying funds

Certain portfolios invest primarily in affiliated underlying funds that are managed by the Advisor and its affiliates. The portfolios do not invest in the affiliated underlying funds for the purpose of exercising management or control; however, the portfolios' investment may represent a significant portion of each affiliated underlying funds' net assets. At February 28, 2023, the 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
2045 Preservation Blend Portfolio	John Hancock Funds II U.S. Sector Rotation Fund	5.4%
2040 Preservation Blend Portfolio	John Hancock Funds II U.S. Sector Rotation Fund	5.3%
2035 Preservation Blend Portfolio	John Hancock Funds II U.S. Sector Rotation Fund	5.1%

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
2065 Preservation Blend Portfolio									
International Strategic Equity Allocation	1,051,291	\$6,988,510	\$2,540,621	\$(588,573)	\$(54,464)	\$522,962	\$199,797	—	\$9,409,056
John Hancock Collateral Trust	19,767	27,204	2,734,930	(2,565,936)	1,316	66	1,676	—	197,580
U.S. Sector Rotation	1,603,007	9,233,917	4,449,965	(82,766)	(10,666)	(157,247)	111,161	\$193,790	13,433,203
					\$(63,814)	\$365,781	\$312,634	\$193,790	\$23,039,839
2060 Preservation Blend Portfolio									
International Strategic Equity Allocation	5,275,620	\$48,201,691	\$3,719,267	\$(7,241,133)	\$(750,535)	\$3,287,513	\$1,173,896	—	\$47,216,803
John Hancock Collateral Trust	95,494	338,301	9,929,381	(9,322,406)	9,096	137	12,323	—	954,509
U.S. Sector Rotation	8,381,185	63,187,432	8,899,576	(594,186)	(78,916)	(1,179,572)	631,492	\$1,100,899	70,234,334
					\$(820,355)	\$2,108,078	\$1,817,711	\$1,100,899	\$118,405,646
2055 Preservation Blend Portfolio									
International Strategic Equity Allocation	8,977,934	\$83,463,907	\$5,524,911	\$(13,046,691)	\$(1,217,672)	\$5,628,055	\$2,008,261	—	\$80,352,510
John Hancock Collateral Trust	171,442	799,568	20,893,118	(19,979,262)	287	(64)	18,763	—	1,713,647
U.S. Sector Rotation	14,226,867	110,983,884	13,056,202	(2,619,733)	(384,501)	(1,814,705)	1,058,275	\$1,844,923	119,221,147
					\$(1,601,886)	\$3,813,286	\$3,085,299	\$1,844,923	\$201,287,304
2050 Preservation Blend Portfolio									
International Strategic Equity Allocation	15,094,063	\$143,041,953	\$5,722,300	\$(20,999,975)	\$(1,960,743)	\$9,288,328	\$3,378,231	—	\$135,091,863
John Hancock Collateral Trust*	432,353	1,970,882	73,560,457	(71,212,142)	2,521	(134)	44,632	—	4,321,584
U.S. Sector Rotation	23,696,466	188,371,895	18,536,335	(4,579,779)	(712,823)	(3,039,242)	1,787,035	\$3,115,393	198,576,386
					\$(2,671,045)	\$6,248,952	\$5,209,898	\$3,115,393	\$337,989,833

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	
2045 Preservation Blend Portfolio									
International Strategic Equity Allocation	18,100,540	\$167,152,989	\$7,985,768	\$(21,829,396)	\$(1,990,923)	\$10,681,399	\$3,879,688	—	\$161,999,837
John Hancock Collateral Trust*	405,121	11,243,708	98,911,426	(106,109,463)	3,788	(70)	64,214	—	4,049,389
U.S. Sector Rotation	27,659,259	221,567,096	18,541,713	(3,939,831)	(568,174)	(3,816,212)	2,122,496	\$3,700,212	231,784,592
					\$(2,555,309)	\$6,865,117	\$6,066,398	\$3,700,212	\$397,833,818
2040 Preservation Blend Portfolio									
International Strategic Equity Allocation	18,529,080	\$181,142,268	\$6,274,214	\$(30,595,046)	\$(3,193,267)	\$12,207,097	\$4,151,670	—	\$165,835,266
John Hancock Collateral Trust*	680,181	9,146,900	111,125,332	(113,475,019)	72	1,467	87,245	—	6,798,752
U.S. Sector Rotation	27,204,335	240,887,653	7,758,767	(16,040,602)	(2,430,558)	(2,202,930)	2,266,295	\$3,950,902	227,972,330
					\$(5,623,753)	\$10,005,634	\$6,505,210	\$3,950,902	\$400,606,348
2035 Preservation Blend Portfolio									
International Strategic Equity Allocation	19,225,634	\$188,752,580	\$6,115,697	\$(31,893,120)	\$(3,684,458)	\$12,778,729	\$4,247,691	—	\$172,069,428
John Hancock Collateral Trust*	646,144	4,913,805	237,307,925	(235,774,220)	11,456	(434)	112,965	—	6,458,532
U.S. Sector Rotation	26,347,918	249,494,720	7,402,952	(31,371,934)	(4,844,413)	114,230	2,323,122	\$4,049,970	220,795,555
					\$(8,517,415)	\$12,892,525	\$6,683,778	\$4,049,970	\$399,323,515
2030 Preservation Blend Portfolio									
International Strategic Equity Allocation	14,655,292	\$135,228,128	\$5,682,633	\$(16,213,888)	\$(1,977,060)	\$8,445,049	\$3,025,831	—	\$131,164,862
John Hancock Collateral Trust*	2,124,612	38,578,387	188,560,316	(205,898,524)	(4,490)	871	286,514	—	21,236,560
U.S. Sector Rotation	16,942,001	173,491,206	6,712,587	(34,896,755)	(5,569,436)	2,236,363	1,648,951	\$2,874,667	141,973,965
					\$(7,550,986)	\$10,682,283	\$4,961,296	\$2,874,667	\$294,375,387
2025 Preservation Blend Portfolio									
International Strategic Equity Allocation	5,945,033	\$51,011,391	\$6,894,190	\$(6,975,197)	\$(1,010,939)	\$3,288,597	\$1,099,311	—	\$53,208,042
John Hancock Collateral Trust*	652,504	34,489,661	381,623,515	(409,593,627)	1,769	789	395,760	—	6,522,107
U.S. Sector Rotation	6,044,613	64,942,358	4,771,948	(18,061,572)	(2,684,880)	1,686,003	592,285	\$1,032,549	50,653,857
					\$(3,694,050)	\$4,975,389	\$2,087,356	\$1,032,549	\$110,384,006

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	
Income Preservation Blend Portfolio									
International Strategic Equity Allocation	2,140,252	\$11,209,298	\$9,235,306	\$(1,626,490)	\$(266,670)	\$603,811	\$242,370	—	\$19,155,255
John Hancock Collateral Trust*	2,697,177	35,208,749	292,524,573	(300,767,022)	(10,353)	3,683	308,100	—	26,959,630
U.S. Sector Rotation	1,101,536	14,318,521	1,558,132	(6,412,263)	(1,010,055)	776,536	128,806	\$224,551	9,230,871
					\$(1,287,078)	\$1,384,030	\$679,276	\$224,551	\$55,345,756

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

SPECIAL SHAREHOLDER MEETING

(Unaudited)

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
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.

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

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

Geoffrey Kelley, CFA¹
David Kobuszewski, CFA¹
Robert E. Sykes, CFA
Nathan W. Thooft, CFA

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Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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A trusted brand

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

A better way to invest

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

Results for investors

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

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



Investment Management

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