

Annual Financial Statements &  
Other N-CSR Items

# John Hancock Floating Rate Income Fund

Fixed income

August 31, 2024

# John Hancock Floating Rate Income Fund

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# Fund's investments

## AS OF 8-31-24

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Term loans (A) 87.0%</b>				<b>\$954,601,330</b>
(Cost \$967,834,682)				
<b>Communication services 7.3%</b>				<b>79,719,625</b>
<b>Diversified telecommunication services 1.9%</b>				
Cincinnati Bell, Inc., 2021 Term Loan B2 (1 month CME Term SOFR + 3.250%)	8.597	11-22-28	4,714,600	4,701,635
Connect Finco Sarl, 2024 Extended Term Loan B (1 month CME Term SOFR + 4.500%)	9.747	09-27-29	2,990,614	2,904,634
Eircom Finco Sarl, 2024 EUR Term Loan B (1 month EURIBOR + 3.250%)	6.842	05-15-29	EUR 3,000,000	3,318,620
Frontier Communications Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	8.832	07-01-31	2,748,068	2,748,068
Voyage Digital NZ, Ltd., 2024 Term Loan (3 month CME Term SOFR + 3.250%)	8.352	05-11-29	3,950,416	3,955,354
Zacapa Sarl, 2022 Term Loan (3 month CME Term SOFR + 4.000%)	9.335	03-22-29	2,866,078	2,865,906
<b>Entertainment 0.2%</b>				
Technicolor Creative Studios SA, 2023 EUR Non-Convertible Subordinated Term Loan (3 month EURIBOR + 5.000%) (B)	8.795	06-05-30	EUR 732,727	0
Technicolor Creative Studios SA, EUR Term Loan (3 month EURIBOR + 0.500%)	4.054	09-15-26	EUR 729,038	2,418
TouchTunes Music Group LLC , 2024 Incremental Term Loan (3 month CME Term SOFR + 4.750%)	10.085	04-02-29	2,216,109	2,210,569
<b>Interactive media and services 1.1%</b>				
Knot Worldwide, Inc., 2023 Term Loan (1 month CME Term SOFR + 4.500%)	9.771	01-31-28	5,426,736	5,433,520
MH Sub I LLC, 2023 Term Loan (1 month CME Term SOFR + 4.250%)	9.502	05-03-28	6,927,818	6,905,788
<b>Media 3.3%</b>				
1000732905 Ontario, Inc., Term Loan B (3 month CME Term SOFR + 4.500%)	9.835	03-03-31	1,306,251	1,312,782

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>				
<b>Media (continued)</b>				
Altice Financing SA, 2022 USD Term Loan (3 month CME Term SOFR + 5.000%)	10.301	10-31-27	4,782,787	\$4,256,681
Altice France SA, 2023 USD Term Loan B14 (3 month CME Term SOFR + 5.500%)	10.801	08-15-28	1,832,324	1,388,755
Cengage Learning, Inc., 2024 Term Loan B (6 month CME Term SOFR + 4.250%)	9.538	03-22-31	2,284,471	2,290,182
CMI Marketing, Inc., 2021 First Lien Term Loan B (1 month CME Term SOFR + 4.250%)	9.611	03-23-28	4,373,543	4,294,294
CSC Holdings LLC, 2022 Term Loan B6 (1 month CME Term SOFR + 4.500%)	9.837	01-18-28	2,334,288	2,223,409
Digital Media Solutions LLC, 2024 PIK Term Loan A (B)(C)	0.000	02-25-26	267,690	247,861
Digital Media Solutions LLC, 2024 PIK Term Loan B (B)(C)	0.000	05-25-26	755,281	489,422
Digital Media Solutions LLC, Term Loan B (C)	0.000	05-25-26	2,210,910	218,327
Hunter US Bidco, Inc., USD Term Loan B (3 month CME Term SOFR + 4.250%)	9.685	08-19-28	2,876,569	2,851,399
Planet US Buyer LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	8.604	02-07-31	1,278,001	1,285,030
Plano HoldCo, Inc., Term Loan B (D)	TBD	08-15-31	888,325	890,546
Radiate Holdco LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.611	09-25-26	3,106,411	2,486,682
Research Now Group LLC, 2024 First Lien First Out Term Loan (3 month CME Term SOFR + 5.000%)	10.380	07-15-28	479,938	482,338
Research Now Group LLC, 2024 First Lien Second Out Term Loan (3 month CME Term SOFR + 5.500%)	10.880	10-15-28	3,405,038	3,185,413
Telenet Financing USD LLC, 2020 USD Term Loan AR (1 month CME Term SOFR + 2.000%)	7.453	04-30-28	2,000,000	1,942,500
United Talent Agency LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	9.040	07-07-28	3,467,428	3,471,762
Virgin Media Bristol LLC, 2020 USD Term Loan Q (1 month CME Term SOFR + 3.250%)	8.701	01-31-29	3,046,999	2,930,451

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>					
<b>Wireless telecommunication services 0.8%</b>					
Crown Subsea Communications Holding, Inc., 2024 Term Loan B1 (3 month CME Term SOFR + 4.000%)	9.252	01-30-31		5,083,162	\$5,112,797
Iridium Satellite LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	09-20-30		3,327,021	3,312,482
<b>Consumer discretionary 12.0%</b>					<b>131,681,170</b>
<b>Automobile components 1.1%</b>					
IXS Holdings, Inc., 2020 Term Loan B (1 month CME Term SOFR + 4.250%)	9.597	03-05-27		3,945,561	3,831,298
Parts Europe SA, EUR Term Loan B (3 month EURIBOR + 3.500%)	7.188	02-03-31	EUR	840,511	929,603
Tenneco, Inc., 2022 Term Loan A (1 and 3 month CME Term SOFR + 4.750%)	10.186	11-17-28		1,376,729	1,312,078
Tenneco, Inc., 2022 Term Loan B (3 month CME Term SOFR + 5.000%)	10.229	11-17-28		1,978,929	1,899,158
Wheel Pros LLC, 2023 3rd Amendment Term Loan (3 month CME Term SOFR + 4.500%)	10.041	05-11-28		4,908,342	2,699,588
Wheel Pros LLC, 2023 FILO Term Loan (C)	0.000	02-10-28		1,116,805	1,207,266
<b>Broadline retail 0.4%</b>					
Peer Holding III BV, 2023 USD Term Loan B4 (3 month CME Term SOFR + 3.250%)	8.585	10-28-30		2,135,845	2,142,530
Wand NewCo 3, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.250%)	8.497	01-30-31		2,289,312	2,291,212
<b>Diversified consumer services 2.3%</b>					
Europa University Education Group SL, EUR Term Loan B (6 month EURIBOR + 4.500%)	7.876	11-30-29	EUR	2,982,651	3,301,143
Foundational Education Group, Inc., 1st Lien Term Loan (3 month CME Term SOFR + 3.750%)	9.264	08-31-28		2,435,072	2,313,319
Fugue Finance LLC, 2023 USD Term Loan B (3 month CME Term SOFR + 4.000%)	9.057	01-31-28		1,014,712	1,019,359
Fugue Finance LLC, 2024 USD Term Loan B (3 month CME Term SOFR + 3.750%)	8.807	02-26-31		2,961,320	2,979,088

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Diversified consumer services (continued)</b>				
GBT US III LLC, Term Loan B (3 month CME Term SOFR + 3.000%)	8.279	07-25-31	3,106,462	\$3,106,462
Learning Care Group US No 2, Inc., 2024 Term Loan B (3 month CME Term SOFR + 4.000%)	9.248	08-11-28	852,187	854,957
Markermeer Finance BV, 2020 EUR Term Loan B (3 month EURIBOR + 3.000%)	6.644	01-29-27	EUR 3,326,262	3,580,737
OMNIA Partners LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	8.529	07-25-30	1,319,376	1,323,506
PCI Gaming Authority, Term Loan (1 month CME Term SOFR + 2.000%)	7.342	07-18-31	2,894,228	2,875,097
Whatabrands LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.997	08-03-28	4,396,054	4,397,725
<b>Hotels, restaurants and leisure 4.7%</b>				
Aimbridge Acquisition Company, Inc., 2019 Term Loan B (1 month CME Term SOFR + 3.750%)	9.111	02-02-26	4,325,215	4,210,770
Aimbridge Acquisition Company, Inc., 2020 Incremental Term Loan B (1 month CME Term SOFR + 4.750%)	10.111	02-02-26	2,623,925	2,564,074
Allwyn Entertainment Financing US LLC, Term Loan B (3 month CME Term SOFR + 2.250%)	7.554	06-02-31	1,004,550	1,006,439
Caesars Entertainment, Inc., 2024 Term Loan B1 (1 month CME Term SOFR + 2.750%)	7.997	02-06-31	2,799,640	2,794,965
Crown Finance US, Inc., 2023 Exit Term Loan (1 month CME Term SOFR + 1.500% and 7.000% PIK)	13.861	07-31-28	1,877,861	1,906,029
Entain PLC, 2024 USD Term Loan B3 (6 month CME Term SOFR + 2.750%)	8.014	10-31-29	1,548,135	1,550,070
Great Canadian Gaming Corp., 2021 Term Loan (3 month CME Term SOFR + 4.000%)	9.609	11-01-26	2,345,088	2,339,225
Hurtigruten Group AS, 2024 EUR Holdco Term Loan (0.020% Cash and 3 month EURIBOR + 8.500% PIK)	12.431	02-23-29	EUR 3,065,641	241,449
Hurtigruten Group AS, 2024 EUR OpCo Exit Term Loan (3 month EURIBOR + 7.500%)	11.025	06-30-27	EUR 916,599	1,026,826

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Hotels, restaurants and leisure (continued)</b>					
IRB Holding Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	8.097	12-15-27		5,834,115	\$5,836,274
Lakeland Holdings LLC, 2020 HoldCo Term Loan (8.000% Cash or 13.250% PIK)	8.000	09-25-27		562,012	98,352
Light & Wonder International, Inc., 2024 Term Loan B2 (1 month CME Term SOFR + 2.250%)	7.592	04-14-29		3,445,130	3,443,408
MIC Glen LLC, 2021 Term Loan (1 month CME Term SOFR + 3.500%)	8.861	07-21-28		3,183,150	3,188,720
New Red Finance, Inc., 2024 Term Loan B6 (1 month CME Term SOFR + 1.750%)	6.997	09-20-30		3,213,657	3,186,051
Ontario Gaming GTA LP, Term Loan B (3 month CME Term SOFR + 4.250%)	9.585	08-01-30		786,609	786,326
Playa Resorts Holding BV, 2022 Term Loan B (1 month CME Term SOFR + 2.750%)	8.028	01-05-29		4,252,682	4,243,964
QSRP Finco BV, EUR Term Loan B (3 month EURIBOR + 5.250%)	8.955	06-19-31	EUR	1,502,546	1,659,353
Scientific Games Holdings LP, 2024 USD Term Loan B (3 month CME Term SOFR + 3.000%)	8.318	04-04-29		4,488,581	4,466,721
Six Flags Entertainment Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	7.342	05-01-31		859,559	860,633
Station Casinos LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	03-14-31		2,372,727	2,370,900
Tacala Investment Corp., 2024 Term Loan (1 month CME Term SOFR + 4.000%)	9.247	01-31-31		1,906,963	1,916,193
TAIT LLC, 2024 Term Loan B (D)	TBD	08-14-31		1,632,108	1,623,947
<b>Household durables 0.3%</b>					
Keter Group BV, 2024 EUR Opco Reinstated Term Loan (3 month EURIBOR + 4.750%)	8.386	12-31-29	EUR	2,008,990	2,109,700
Keter Group BV, 2024 EUR PIK Term Loan B (3 month EURIBOR + 0.025% and 5.000% PIK)	8.886	12-28-29	EUR	960,889	884,254
<b>Leisure products 0.6%</b>					
ABG Intermediate Holdings 2 LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.997	12-21-28		5,046,057	5,057,612

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Leisure products (continued)</b>				
J&J Ventures Gaming LLC, 2023 Incremental Term Loan B (1 month CME Term SOFR + 4.250%)	9.611	04-26-28	1,436,373	\$1,431,589
<b>Specialty retail 2.2%</b>				
Amer Sports Company, USD Term Loan (3 month CME Term SOFR + 3.250%)	8.346	02-17-31	518,560	519,208
Artemis Acquisitions UK, Ltd., 2024 EUR Term Loan B (3 month EURIBOR + 3.750%)	7.451	07-04-31	EUR 1,442,533	1,591,593
Eyemart Express LLC, 2021 Term Loan (1 month CME Term SOFR + 3.000%)	8.367	08-31-27	2,392,819	2,344,962
Harbor Freight Tools USA, Inc., 2024 Term Loan B (1 and 6 month CME Term SOFR + 2.500%)	7.687	06-05-31	1,286,970	1,268,541
Leslie's Poolmart, Inc., 2021 Term Loan B (1 month CME Term SOFR + 2.750%)	8.111	03-09-28	1,321,766	1,264,494
Mavis Tire Express Services Topco Corp., 2024 Term Loan (1 month CME Term SOFR + 3.500%)	8.747	05-04-28	5,754,318	5,757,310
Mister Car Wash Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	8.247	03-27-31	574,953	575,401
Petco Health & Wellness Company, Inc., 2021 Term Loan B (3 month CME Term SOFR + 3.250%)	8.846	03-03-28	3,610,734	3,330,469
Runner Buyer, Inc., 2021 Term Loan B (3 month CME Term SOFR + 5.500%)	10.672	10-20-28	2,623,849	1,313,577
Specialty Building Products Holdings LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.750%)	9.097	10-15-28	2,357,861	2,343,549
The Michaels Companies, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	9.846	04-15-28	4,945,761	4,040,588
<b>Textiles, apparel and luxury goods 0.4%</b>				
Tory Burch LLC, Term Loan B (1 month CME Term SOFR + 3.250%)	8.611	04-16-28	4,457,936	4,463,508

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer staples 2.0%</b>					<b>\$22,363,708</b>
<b>Beverages 0.1%</b>					
Pegasus Bidco BV, 2024 EUR Fungible Term Loan B (D)	TBD	07-12-29	EUR	1,325,380	1,464,166
<b>Food products 1.3%</b>					
CHG PPC Parent LLC, 2021 Term Loan (1 month CME Term SOFR + 3.000%)	8.361	12-08-28		2,202,357	2,200,991
Froneri US, Inc., 2020 USD Term Loan (1 month CME Term SOFR + 2.250%)	7.597	01-29-27		3,480,600	3,484,324
Peralta Inversiones Globales SL, 2024 EUR Term Loan (D)	TBD	07-18-31	EUR	1,447,909	1,598,854
Saratoga Food Specialties LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	9.093	03-07-29		765,137	766,576
Upfield BV, 2024 EUR Term Loan B9 (6 month EURIBOR + 4.500%)	8.180	01-03-28	EUR	3,000,618	3,311,144
Upfield USA Corp., 2024 USD Term Loan B10 (6 month CME Term SOFR + 4.250%)	9.765	01-03-28		3,242,189	3,233,500
<b>Household products 0.3%</b>					
Kronos Acquisition Holdings, Inc., 2024 Term Loan (3 month CME Term SOFR + 4.000%)	9.314	06-27-31		3,364,207	3,307,855
<b>Personal care products 0.3%</b>					
Rainbow UK Bidco, Ltd., GBP Term Loan B (SONIA + 4.750%)	9.700	02-26-29	GBP	2,302,480	2,996,298
<b>Energy 2.3%</b>					<b>24,795,492</b>
<b>Oil, gas and consumable fuels 2.3%</b>					
CD&R Firefly Bidco PLC, 2024 EUR Term Loan B7 (3 month EURIBOR + 4.500%)	8.136	06-21-28	EUR	1,803,951	2,003,340
Delek US Holdings, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.500%)	8.847	11-19-29		3,967,318	3,964,025
EG Finco, Ltd., 2023 EUR Term Loan B (3 month EURIBOR + 5.500%)	9.222	02-07-28	EUR	4,016,978	4,458,528
GIP III Stetson I LP, 2023 Term Loan B (1 month CME Term SOFR + 3.500%)	8.747	10-31-28		1,440,504	1,443,212
M6 ETX Holdings II Midco LLC, Term Loan B (1 month CME Term SOFR + 4.500%)	9.847	09-19-29		2,671,152	2,677,002
NGL Energy Operating LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.997	02-02-31		2,646,329	2,638,284

	Rate (%)	Maturity date	Par value^	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Northrivers Midstream Finance LP, 2023 USD Term Loan B (3 month CME Term SOFR + 2.500%)	7.832	08-16-30	2,791,887	\$2,801,491
Oryx Midstream Services Permian Basin LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	8.441	10-05-28	4,798,382	4,809,610
<b>Financials 9.8%</b>				<b>107,198,357</b>
<b>Capital markets 2.3%</b>				
Aretec Group, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.000%)	9.247	08-09-30	3,188,166	3,117,580
Emerald X, Inc., 2017 Term Loan B (1 month CME Term SOFR + 5.000%)	10.347	05-22-26	2,293,787	2,301,907
Hightower Holding LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	8.748	04-21-28	5,665,842	5,672,925
Jane Street Group LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	7.861	01-26-28	5,186,600	5,188,882
Jump Financial LLC, Term Loan B (3 month CME Term SOFR + 4.500%)	10.096	08-07-28	4,320,644	4,299,041
LSF11 Trinity Bidco, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	8.811	06-14-30	2,004,981	1,994,956
Mariner Wealth Advisors LLC, Term Loan B (3 month CME Term SOFR + 3.000%)	8.335	08-18-28	2,411,359	2,417,387
<b>Financial services 3.5%</b>				
Aragorn Parent Corp., Term Loan (1 month CME Term SOFR + 4.250%)	9.561	12-15-28	2,820,719	2,826,897
Ascensus Holdings, Inc., Term Loan (1 month CME Term SOFR + 3.500%)	8.861	08-02-28	6,510,026	6,518,163
Cervantes Bidco SL, 2024 EUR 1st Lien Term Loan (D)	TBD	06-13-31	EUR 1,246,757	1,381,321
Chrysaor Bidco Sarl, USD Delayed Draw Term Loan (D)	TBD	05-14-31	22,498	22,559
Chrysaor Bidco Sarl, USD Term Loan B (D)	TBD	07-14-31	304,214	305,038
CPI Holdco B LLC, Term Loan (1 month CME Term SOFR + 2.000%)	7.247	05-19-31	1,988,118	1,984,559

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Financial services (continued)</b>				
CTC Holdings LP, Term Loan B (3 month CME Term SOFR + 5.000%)	10.271	02-20-29	2,442,804	\$2,424,483
DRW Holdings LLC, 2024 Term Loan B (6 month CME Term SOFR + 3.500%)	8.588	06-17-31	4,752,796	4,757,264
GIP Pilot Acquisition Partners LP, 2024 Term Loan B (3 month CME Term SOFR + 2.500%)	7.818	10-04-30	928,133	930,454
GTCR Everest Borrower LLC, 2024 Term Loan (D)	TBD	06-03-31	1,128,606	1,121,078
Hudson River Trading LLC, 2021 Term Loan (1 month CME Term SOFR + 3.000%)	8.361	03-20-28	3,872,403	3,866,478
Kestra Advisor Services Holdings A, Inc., 2024 Term Loan (3 month CME Term SOFR + 4.000%)	9.057	03-22-31	1,287,973	1,285,565
Mermaid Bidco, Inc., 2024 USD Term Loan B (3 month CME Term SOFR + 3.250%)	8.492	07-03-31	2,741,976	2,752,259
Neon Maple US Debt Mergersub, Inc., 2024 Term Loan B (D)	TBD	07-18-31	2,214,333	2,206,030
Osaic Holdings, Inc., 2024 Term Loan (1 month CME Term SOFR + 4.000%)	9.247	08-17-28	3,652,470	3,616,347
WEX, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	7.247	03-31-28	2,224,997	2,230,960
<b>Insurance 3.0%</b>				
Acisure LLC, 2024 Term Loan B6 (3 month CME Term SOFR + 3.250%)	8.594	11-06-30	5,358,502	5,315,420
Alliant Holdings Intermediate LLC, 2023 Term Loan B6 (1 month CME Term SOFR + 3.500%)	8.811	11-06-30	3,995,877	4,006,546
AssuredPartners, Inc., 2024 Incremental Term Loan B5 (1 month CME Term SOFR + 3.500%)	8.747	02-14-31	1,674,453	1,677,182
Asurion LLC, 2022 Term Loan B10 (1 month CME Term SOFR + 4.000%)	9.347	08-19-28	4,716,745	4,668,728
Asurion LLC, 2023 Term Loan B11 (1 month CME Term SOFR + 4.250%)	9.597	08-19-28	2,464,487	2,448,197
BroadStreet Partners, Inc., 2024 Term Loan B4 (1 month CME Term SOFR + 3.250%)	8.497	06-14-31	4,446,685	4,443,484

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Insurance (continued)</b>				
Cross Financial Corp., 2024 Term Loan B2 (1 month CME Term SOFR + 3.500%)	8.747	09-15-27	2,670,257	\$2,675,277
IMA Financial Group, Inc., Term Loan (1 month CME Term SOFR + 3.250%)	8.497	11-01-28	3,067,741	3,063,907
Ryan LLC, Term Loan (1 month CME Term SOFR + 3.500%)	8.747	11-14-30	599,313	600,512
The Baldwin Insurance Group Holdings LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.250%)	8.497	05-26-31	4,589,665	4,583,928
<b>Mortgage real estate investment trusts 1.0%</b>				
Apollo Commercial Real Estate Finance, Inc., 2021 Incremental Term Loan B1 (1 month CME Term SOFR + 3.500%)	8.861	03-11-28	1,205,925	1,160,703
Apollo Commercial Real Estate Finance, Inc., Term Loan B (1 month CME Term SOFR + 2.750%)	8.111	05-15-26	569,328	560,789
Blackstone Mortgage Trust, Inc., 2022 Term Loan B4 (1 month CME Term SOFR + 3.500%)	8.752	05-09-29	2,894,846	2,836,949
Claros Mortgage Trust, Inc., 2021 Term Loan B (1 month CME Term SOFR + 4.500%)	9.847	08-09-26	3,849,137	3,637,435
KREF Holdings X LLC, 2021 Term Loan (3 month CME Term SOFR + 3.500%)	9.080	09-01-27	2,326,245	2,297,167
				<b>112,894,330</b>
<b>Health care 10.3%</b>				
<b>Biotechnology 0.2%</b>				
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B (3 month CME Term SOFR + 2.000%)	7.402	11-15-27	1,917,639	1,883,390
<b>Health care equipment and supplies 0.9%</b>				
Auris Luxembourg III Sarl, 2024 USD Term Loan B4 (6 month CME Term SOFR + 4.250%)	9.564	02-28-29	3,361,668	3,378,477
Medline Borrower LP, 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.997	10-23-28	5,934,673	5,946,305
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	10-23-28	181,479	181,615

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Health care (continued)</b>					
<b>Health care providers and services 5.3%</b>					
AHP Health Partners, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.611	08-24-28		2,635,160	\$2,645,042
Concentra Health Services, Inc., Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	07-28-31		796,191	798,182
Confluent Health LLC, 2021 Term Loan B (1 month CME Term SOFR + 4.000%)	9.361	11-30-28		3,434,106	3,356,838
Ensemble RCM LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.000%)	8.252	08-01-29		5,577,340	5,589,331
eResearchTechnology, Inc., 2024 Term Loan (1 month CME Term SOFR + 4.000%)	9.247	02-04-27		5,669,103	5,696,654
Examworks Bidco, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.000%)	8.361	11-01-28		3,738,168	3,744,934
GHX Ultimate Parent Corp., 2024 Term Loan B (3 month CME Term SOFR + 4.000%)	9.126	06-30-27		4,321,496	4,343,103
MED ParentCo LP, 2024 Term Loan B (1 month CME Term SOFR + 4.000%)	9.247	04-15-31		2,808,148	2,811,658
National Mentor Holdings, Inc., 2021 2nd Lien Term Loan (3 month CME Term SOFR + 7.250%)	12.685	03-02-29		2,136,611	1,922,950
National Mentor Holdings, Inc., 2021 Term Loan (1 and 3 month CME Term SOFR + 3.750%)	9.114	03-02-28		5,534,745	5,332,395
National Mentor Holdings, Inc., 2021 Term Loan C (3 month CME Term SOFR + 3.750%)	9.185	03-02-28		160,989	155,104
Phoenix Newco, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	8.247	11-15-28		5,918,516	5,938,225
Pique Bidco SL, 2024 EUR Term Loan B3 (D)	TBD	12-18-30	EUR	1,890,546	2,090,687
R1 RCM, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.000%)	8.247	06-21-29		1,027,436	1,028,463
Radnet Management, Inc., 2024 Term Loan B (3 month CME Term SOFR + 2.500%)	7.779	04-18-31		1,652,333	1,654,746
Ramsay Generale de Sante SA, 2024 EUR Term Loan B4 (D)	TBD	08-13-31	EUR	1,270,247	1,406,855
Sharp Services LLC, 2024 Term Loan (3 month CME Term SOFR + 3.750%)	9.085	12-31-28		1,857,679	1,857,679

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Health care providers and services (continued)</b>				
Star Parent, Inc., Term Loan B (3 month CME Term SOFR + 3.750%)	9.085	09-27-30	2,579,277	\$2,561,094
Upstream Newco, Inc., 2021 Term Loan (3 month CME Term SOFR + 4.250%)	9.764	11-20-26	4,333,146	3,914,737
VetStrategy Canada Holdings, Inc., 2024 USD Term Loan B (3 month CME Term SOFR + 4.750%)	10.085	12-12-28	1,673,747	1,670,265
<b>Health care technology 0.6%</b>				
Cotiviti, Inc., 2024 Term Loan (1 month CME Term SOFR + 3.250%)	8.592	05-01-31	6,554,424	6,551,671
<b>Life sciences tools and services 0.4%</b>				
Packaging Coordinators Midco, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	8.585	11-30-27	4,924,076	4,932,299
<b>Pharmaceuticals 2.9%</b>				
Amneal Pharmaceuticals LLC, 2023 Term Loan B (1 month CME Term SOFR + 5.500%)	10.747	05-04-28	6,875,484	6,987,211
Catalent Pharma Solutions, Inc., 2023 Term Loan B4 (1 month CME Term SOFR + 3.000%)	8.311	02-22-28	1,259,966	1,261,541
Curium Bidco Sarl, 2024 USD Term Loan B (3 month CME Term SOFR + 4.000%)	9.335	07-31-29	6,853,441	6,873,453
Endo Finance Holdings, Inc., 2024 Term Loan B (3 month CME Term SOFR + 4.500%)	9.783	04-23-31	4,439,285	4,428,187
IQVIA, Inc., 2023 USD Term Loan B4 (3 month CME Term SOFR + 2.000%)	7.335	01-02-31	1,026,489	1,031,406
Jazz Financing Lux Sarl, 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	05-05-28	2,538,349	2,539,415
Organon & Company, 2024 USD Term Loan B (1 month CME Term SOFR + 2.500%)	7.842	05-19-31	1,847,659	1,855,752
Padagis LLC, Term Loan B (3 month CME Term SOFR + 4.750%)	10.326	07-06-28	4,120,035	3,780,132
Perrigo Investments LLC, Term Loan B (1 month CME Term SOFR + 2.250%)	7.597	04-20-29	2,758,326	2,744,534

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials 16.6%</b>				<b>\$181,977,788</b>
<b>Aerospace and defense 1.9%</b>				
Bleriot US Bidco, Inc., 2023 Term Loan B (3 month CME Term SOFR + 3.250%)	8.585	10-31-30	453,511	455,498
Cobham Ultra SeniorCo Sarl, EUR Term Loan B (6 month EURIBOR + 3.750%)	7.313	08-06-29	EUR 977,007	1,071,883
Cobham Ultra SeniorCo Sarl, USD Term Loan B (6 month CME Term SOFR + 3.750%)	9.245	08-03-29	2,788,705	2,738,174
Novaria Holdings LLC, 2024 Term Loan B (1 month CME Term SOFR + 4.250%)	9.597	06-06-31	3,380,000	3,380,000
Standard Aero, Ltd., 2024 Term Loan B2 (1 month CME Term SOFR + 3.500%)	8.747	08-24-28	1,751,978	1,757,550
The NORDAM Group, Inc., Term Loan B (1 month CME Term SOFR + 5.600%)	10.847	04-09-26	1,965,511	1,900,000
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 2.500%)	7.843	02-28-31	5,674,707	5,679,757
Vertex Aerospace Services Corp., 2021 First Lien Term Loan (1 month CME Term SOFR + 2.750%)	7.997	12-06-30	3,580,272	3,591,765
<b>Air freight and logistics 0.6%</b>				
Apple Bidco LLC, 2021 Term Loan (1 month CME Term SOFR + 2.750%)	8.111	09-22-28	3,466,986	3,471,597
Rand Parent LLC, 2023 Term Loan B (3 month CME Term SOFR + 3.750%)	9.071	03-17-30	2,961,315	2,956,518
Swissport Stratosphere USA LLC, 2024 USD Term Loan B (3 month CME Term SOFR + 4.250%)	9.568	04-04-31	697,674	696,802
<b>Building products 2.1%</b>				
ACProducts Holdings, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	9.846	05-17-28	5,740,828	4,309,238
AZZ, Inc., Term Loan B (1 month CME Term SOFR + 3.250%)	8.497	05-13-29	1,964,161	1,976,437
Cornerstone Building Brands, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	8.687	04-12-28	1,240,385	1,201,933
Cornerstone Building Brands, Inc., 2022 Term Loan (1 month CME Term SOFR + 5.625%)	10.962	08-01-28	1,448,264	1,453,333

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>					
<b>Building products (continued)</b>					
Cornerstone Building Brands, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.500%)	9.837	05-02-31		1,805,460	\$1,778,378
East West Manufacturing LLC, Term Loan B (3 month CME Term SOFR + 5.750%)	11.002	12-22-28		1,487,720	1,435,650
Icebox Holdco III, Inc., 2021 1st Lien Term Loan (3 month CME Term SOFR + 3.750%)	9.346	12-22-28		4,239,783	4,256,742
Lakeshore Learning Materials LLC, Term Loan (1 month CME Term SOFR + 3.500%)	8.861	09-29-28		3,357,628	3,357,628
MIWD Holdco II LLC, 2024 Term Loan B2 (1 month CME Term SOFR + 3.500%)	8.752	03-28-31		635,794	638,446
Wilsonart LLC, 2024 Term Loan B (3 month CME Term SOFR + 4.250%)	9.492	07-25-31		2,816,117	2,775,283
<b>Commercial services and supplies 4.8%</b>					
Action Environmental Group, Inc., 2023 Term Loan B (3 month CME Term SOFR + 4.500%)	9.335	10-24-30		1,162,294	1,168,106
AEA International Holdings Luxembourg Sarl, 2024 USD Term Loan B (3 month CME Term SOFR + 2.750%)	8.033	09-07-28		3,954,759	3,952,307
Amber Finco PLC, 2024 EUR Term Loan B (D)	TBD	06-11-29	EUR	1,257,160	1,395,571
Anticimex Global AB, 2024 Term Loan B6 (3 month CME Term SOFR + 3.400%)	8.730	11-16-28		4,604,417	4,624,584
AVSC Holding Corp., 2020 Term Loan B2 (1 month CME Term SOFR + 5.500% and 1.000% PIK)	11.847	10-15-26		7,033,277	7,032,011
Cimpress USA, Inc., 2024 USD Term Loan B (1 month CME Term SOFR + 3.000%)	8.247	05-17-28		4,801,187	4,799,170
Comet Bidco, Ltd., 2018 USD Term Loan B (6 month CME Term SOFR + 5.000% and 0.625% PIK)	10.989	09-30-27		5,549,971	5,532,655
Core & Main LP, 2024 Incremental Term Loan B (3 month CME Term SOFR + 2.250%)	7.589	02-09-31		1,663,303	1,662,272
Element Materials Technology Group US Holdings, Inc., 2022 USD Term Loan (3 month CME Term SOFR + 4.250%)	9.685	07-06-29		5,739,571	5,764,710

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Commercial services and supplies (continued)</b>				
EnergySolutions LLC, 2023 Term Loan B (1 month CME Term SOFR + 3.750%)	8.997	09-20-30	732,666	\$737,245
JFL-Tiger Acquisition Company, Inc., Term Loan B (1 month CME Term SOFR + 4.500%)	9.842	10-17-30	1,588,385	1,593,357
Thevelia US LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	8.514	06-18-29	1,934,104	1,943,775
Verisure Holding AB, 2024 EUR Term Loan B (D)	TBD	05-30-30	EUR 4,000,000	4,431,194
Viad Corp., Initial Term Loan (1 month CME Term SOFR + 4.250%)	9.497	07-30-28	3,275,020	3,270,927
Win Waste Innovations Holdings, Inc., 2021 Term Loan B (1 month CME Term SOFR + 2.750%)	8.111	03-24-28	4,449,615	4,155,451
Xplor T1 LLC, USD Term Loan B (3 month CME Term SOFR + 4.250%)	9.597	06-24-31	1,043,293	1,044,597
<b>Construction and engineering 1.7%</b>				
Amazon Holdco, Inc., 2024 Term Loan B (D)	TBD	07-30-31	1,735,964	1,731,624
Amentum Government Services Holdings LLC, 2022 Term Loan (1 month CME Term SOFR + 4.000%)	9.278	02-15-29	2,278,870	2,277,457
Amentum Government Services Holdings LLC, Term Loan B (1 month CME Term SOFR + 4.000%)	9.361	01-29-27	1,692,592	1,692,592
Arcosa, Inc., Term Loan B (D)	TBD	08-13-31	455,512	456,650
Azuria Water Solutions, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.997	05-17-28	3,993,302	3,998,294
DG Investment Intermediate Holdings 2, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.750%)	9.111	03-31-28	189	189
Legence Holdings LLC, 2021 Term Loan (1 month CME Term SOFR + 3.500%)	8.847	12-16-27	4,119,207	4,128,228
USIC Holdings, Inc., 2021 Term Loan (1 and 3 month CME Term SOFR + 3.500%)	9.092	05-12-28	4,797,651	4,365,862
<b>Electrical equipment 0.5%</b>				
Creation Technologies, Inc., 2021 Term Loan (3 month CME Term SOFR + 5.500%)	11.080	10-05-28	1,372,039	1,289,717

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Electrical equipment (continued)</b>				
Hobbs & Associates LLC, Term Loan B (1 month CME Term SOFR + 3.250%)	8.497	07-23-31	1,461,729	\$1,461,729
Infinite Bidco LLC, 1st Lien Term Loan (3 month CME Term SOFR + 3.750%)	9.264	03-02-28	2,442,470	2,356,984
<b>Ground transportation 0.3%</b>				
Uber Technologies, Inc., 2023 Term Loan B (3 month CME Term SOFR + 2.750%)	8.089	03-03-30	3,328,167	3,340,282
<b>Machinery 2.1%</b>				
Arcline FM Holdings LLC, 2024 Term Loan (6 month CME Term SOFR + 4.500%)	9.567	06-23-28	5,926,080	5,941,962
Brown Group Holding LLC, 2022 Incremental Term Loan B2 (1 and 3 month CME Term SOFR + 2.750%)	7.956	07-01-31	1,464,276	1,463,105
Brown Group Holding LLC, Term Loan B (1 month CME Term SOFR + 2.750%)	7.997	07-01-31	3,606,666	3,604,611
Pro Mach Group, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.500%)	8.747	08-31-28	3,705,441	3,723,968
Rubix Group Midco 3, Ltd., 2023 EUR Term Loan B (6 month EURIBOR + 4.250%)	7.712	09-30-26	EUR 1,743,257	1,927,863
Star US Bidco LLC, Term Loan B (1 month CME Term SOFR + 4.250%)	9.597	03-17-27	3,568,895	3,588,988
TK Elevator US Newco, Inc., USD Term Loan B (6 month CME Term SOFR + 3.500%)	8.588	04-30-30	2,825,032	2,834,157
<b>Passenger airlines 0.5%</b>				
JetBlue Airways Corp., 2024 Term Loan B (Prime rate + 4.500%)	13.000	08-13-29	2,243,216	2,181,528
WestJet Loyalty LP, Term Loan B (3 month CME Term SOFR + 3.750%)	9.082	02-14-31	2,863,112	2,848,195
<b>Professional services 1.6%</b>				
Creative Artists Agency LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.250%)	8.497	11-27-28	3,666,918	3,681,806
Crisis Prevention Institute, Inc., Term Loan (3 month CME Term SOFR + 4.750%)	10.085	04-09-31	1,146,519	1,145,568
First Advantage Holdings LLC, 2021 Term Loan B (1 month CME Term SOFR + 2.750%)	8.111	01-31-27	1,469,179	1,473,219

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Professional services (continued)</b>				
Grant Thornton LLP, Term Loan B (1 month CME Term SOFR + 3.250%)	8.497	06-02-31	1,932,785	\$1,937,926
HireRight Holdings Corp., 2024 Incremental Term Loan (3 month CME Term SOFR + 4.000%)	9.335	09-27-30	3,355,379	3,332,998
Soliant Lower Intermediate LLC, 2024 Term Loan (1 month CME Term SOFR + 3.750%)	8.997	07-18-31	2,889,623	2,889,623
SS&C Technologies, Inc., 2024 Term Loan B8 (1 month CME Term SOFR + 2.000%)	7.247	05-09-31	3,163,952	3,171,862
<b>Trading companies and distributors 0.1%</b>				
Beacon Roofing Supply, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	7.247	05-19-28	580,344	581,992
<b>Transportation infrastructure 0.4%</b>				
Dynasty Acquisition Company, Inc., 2024 Term Loan B1 (1 month CME Term SOFR + 3.500%)	8.747	08-24-28	4,543,816	4,558,265
<b>Information technology 17.5%</b>				<b>192,556,889</b>
<b>Communications equipment 0.4%</b>				
Venga Finance Sarl, 2024 Term Loan (3 month CME Term SOFR + 4.250%)	9.307	06-28-29	4,788,566	4,796,946
<b>Electronic equipment, instruments and components 1.0%</b>				
C&D Technologies, Inc., Term Loan B (1 month CME Term SOFR + 5.750%)	11.111	12-20-25	2,554,603	2,530,130
Robertshaw US Holding Corp., 2023 PIK First Out Incremental Term Loan (C)	0.000	02-28-27	4,820,918	4,579,873
Robertshaw US Holding Corp., 2023 PIK First Out New Money Term Loan (3 month CME Term SOFR + 8.000%)	13.313	02-28-27	1,191	1,132
Robertshaw US Holding Corp., 2023 Second Out Term Loan (C)	0.000	02-28-27	4,460,182	2,230,091
Robertshaw US Holding Corp., 2024 DIP PIK Term Loan (1 month CME Term SOFR + 1.000% amd 9.500% PIK) (B)	15.946	09-27-24	1,491,544	1,399,667
<b>IT services 1.2%</b>				
EP Purchaser LLC, 2021 Term Loan B (3 month CME Term SOFR + 3.500%)	9.096	11-06-28	4,239,332	4,254,339

	Rate (%)	Maturity date	Par value^	Value
<b>Information technology (continued)</b>				
<b>IT services (continued)</b>				
Fortress Intermediate 3, Inc., Term Loan B (1 month CME Term SOFR + 3.750%)	9.002	06-27-31	1,747,885	\$1,747,885
Gainwell Acquisition Corp., Term Loan B (3 month CME Term SOFR + 4.000%)	9.435	10-01-27	3,327,811	3,010,271
Paysafe Holdings US Corp., USD Term Loan B1 (1 month CME Term SOFR + 2.750%)	8.111	06-28-28	2,614,337	2,603,880
TGG TS Acquisition Company, 2018 Term Loan B (1 month CME Term SOFR + 6.500%)	11.861	12-14-25	1,673,312	1,661,180
<b>Semiconductors and semiconductor equipment 0.0%</b>				
MKS Instruments, Inc., 2024 USD Term Loan B (1 month CME Term SOFR + 2.250%)	7.559	08-17-29	232,228	232,635
<b>Software 14.9%</b>				
Access CIG LLC, 2023 Term Loan (3 month CME Term SOFR + 5.000%)	10.252	08-18-28	5,219,032	5,237,508
AppLovin Corp., 2024 Term Loan (2030) (1 month CME Term SOFR + 2.500%)	7.747	08-16-30	3,072,443	3,075,331
AQA Acquisition Holding, Inc., 2021 1st Lien Term Loan (3 month CME Term SOFR + 4.250%)	9.764	03-03-28	342,425	342,641
Athena Bidco SASU, 2024 EUR Term Loan B (3 month EURIBOR + 4.000%)	7.722	04-14-31	EUR 3,617,326	4,019,224
Avaya, Inc., 2023 Exit Term Loan (1 month CME Term SOFR + 7.500%)	12.747	08-01-28	17,727	15,675
Azalea TopCo, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	8.747	04-30-31	5,059,353	5,043,113
Barracuda Networks, Inc., 2022 Term Loan (3 month CME Term SOFR + 4.500%)	9.814	08-15-29	3,373,696	3,279,334
BEP Intermediate Holdco LLC, Term Loan B (1 month CME Term SOFR + 3.750%)	8.997	04-25-31	585,782	587,246
Boxer Parent Company, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	9.005	07-30-31	3,233,508	3,223,419
Cast & Crew LLC, 2021 Incremental Term Loan (1 month CME Term SOFR + 3.750%)	8.997	12-29-28	1,006,035	1,007,977

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Central Parent, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	8.585	07-06-29	6,692,833	\$6,627,578
Claudius Finance Sarl, 2021 EUR Term Loan B (3 month EURIBOR + 3.500%)	7.198	07-10-28	EUR 2,649,616	2,922,413
Constant Contact, Inc., Term Loan (3 month CME Term SOFR + 4.000%)	9.566	02-10-28	2,400,114	2,311,910
Cornerstone OnDemand, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.750%)	9.111	10-16-28	4,934,906	4,654,850
Dcert Buyer, Inc., 2019 Term Loan B (1 month CME Term SOFR + 4.000%)	9.247	10-16-26	4,817,488	4,713,623
Dodge Construction Network LLC, 2022 Term Loan (3 month CME Term SOFR + 4.750%)	10.235	02-23-29	2,903,003	2,114,954
Ellucian Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	8.847	10-09-29	2,409,060	2,413,589
Epicor Software Corp., 2024 Term Loan (1 month CME Term SOFR + 3.250%)	8.497	05-23-31	4,426,991	4,441,910
FinThrive Software Intermediate Holdings, Inc., 2021 Term Loan (1 month CME Term SOFR + 4.000%)	9.361	12-18-28	2,498,685	1,680,365
Gen Digital, Inc., 2024 Term Loan B (1 month CME Term SOFR + 1.750%)	6.997	09-12-29	2,101,109	2,098,189
Genesys Cloud Services Holdings II LLC, First Lien Term Loan B (1 month CME Term SOFR + 3.500%)	8.747	12-01-27	5,648,938	5,668,539
Helios Software Holdings, Inc., 2024 Term Loan (3 month CME Term SOFR + 3.750%)	9.085	07-18-30	2,099,390	2,099,390
Imagine Learning LLC, Term Loan (1 month CME Term SOFR + 3.500%)	8.747	12-21-29	3,344,173	3,345,209
ION Trading Finance, Ltd., 2024 Term Loan (3 month CME Term SOFR + 4.000%)	9.346	04-01-28	1,748,419	1,750,919
Ivanti Software, Inc., 2021 Add On Term Loan B (3 month CME Term SOFR + 4.000%)	9.569	12-01-27	2,163,508	1,840,777
Ivanti Software, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	9.833	12-01-27	3,220,290	2,774,828
Leia Finco US LLC, Term Loan (D)	TBD	07-02-31	2,045,687	2,025,659

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Magenta Buyer LLC, 2024 Super Priority Term Loan (3 month CME Term SOFR + 6.250%)	11.366	07-27-28	704,797	\$707,440
Magenta Security Holdings LLC, 2024 First Out Term Loan (3 month CME Term SOFR + 6.750%)	11.866	07-27-28	2,301,299	2,096,093
Magenta Security Holdings LLC, 2024 Second Out Term Loan (3 month CME Term SOFR + 7.000%)	12.116	07-27-28	1,748,988	1,084,372
Magenta Security Holdings LLC, 2024 Third Out Term Loan (3 month CME Term SOFR + 6.250%)	11.366	07-27-28	552,312	134,394
Marcel Bidco LLC, 2024 USD Term Loan B5 (1 month CME Term SOFR + 4.000%)	9.350	11-11-30	3,360,865	3,379,787
Mavenir Systems, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.750%)	10.073	08-18-28	4,051,867	2,836,307
McAfee Corp., 2024 USD Term Loan B (1 month CME Term SOFR + 3.250%)	8.592	03-01-29	6,800,091	6,773,503
Mitchell International, Inc., 2024 1st Lien Term Loan (1 month CME Term SOFR + 3.250%)	8.497	06-17-31	6,248,696	6,188,021
Mitnick Corporate Purchaser, Inc., Term Loan (3 month CME Term SOFR + 4.500%)	9.852	05-02-29	3,808,575	3,316,164
Modena Buyer LLC, Term Loan (3 month CME Term SOFR + 4.500%)	9.832	07-01-31	4,367,573	4,180,117
Open Text Corp., 2023 Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	01-31-30	1,839,671	1,847,931
Orion Advisor Solutions, Inc., 2021 Term Loan (3 month CME Term SOFR + 3.750%)	9.264	09-24-27	3,924,764	3,914,482
Peraton Corp., Term Loan B (1 month CME Term SOFR + 3.750%)	9.097	02-01-28	6,778,842	6,626,318
Project Alpha Intermediate Holding, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	9.002	10-28-30	4,847,140	4,868,662
Project Boost Purchaser LLC, 2024 Term Loan (3 month CME Term SOFR + 3.500%)	8.786	07-16-31	2,805,138	2,811,450

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Project Ruby Ultimate Parent Corp., 2021 Term Loan (1 month CME Term SOFR + 3.250%)	8.611	03-10-28	4,743,914	\$4,741,353
Project Ruby Ultimate Parent Corp., 2024 Incremental Term Loan (1 month CME Term SOFR + 3.500%)	8.861	03-10-28	579,870	580,595
Proofpoint, Inc., 2024 Term Loan (1 month CME Term SOFR + 3.000%)	8.247	08-31-28	3,888,592	3,889,681
Skillssoft Finance II, Inc., 2021 Term Loan (1 month CME Term SOFR + 5.250%)	10.642	07-14-28	1,611,276	1,270,523
SolarWinds Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.997	02-05-30	4,613,680	4,615,987
Surf Holdings LLC, USD Term Loan (D)	TBD	03-05-27	2,670,000	2,680,680
Symplr Software, Inc., 2020 Term Loan (3 month CME Term SOFR + 4.500%)	9.852	12-22-27	4,084,279	3,754,147
UKG, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	8.555	02-10-31	4,706,887	4,716,913
Veritas US, Inc., 2021 USD Term Loan B (1 month CME Term SOFR + 5.000%)	10.361	09-01-25	4,461,659	4,052,881
VS Buyer LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.250%)	8.587	04-11-31	3,124,889	3,124,889
<b>Materials 8.4%</b>				<b>92,051,716</b>
<b>Chemicals 4.5%</b>				
ASP Unifrax Holdings, Inc., EUR Term Loan B (3 month EURIBOR + 3.750%)	7.472	12-12-25	EUR 1,971,405	2,107,016
ASP Unifrax Holdings, Inc., Term Loan B (3 month CME Term SOFR + 3.750%)	9.235	12-12-25	1,437,037	1,399,458
Derby Buyer LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	8.842	11-01-30	3,126,930	3,130,839
Hyperion Materials & Technologies, Inc., 2021 Term Loan B (1 month CME Term SOFR + 4.500%)	9.861	08-30-28	4,763,584	4,515,877
Hyperion Refinance Sarl, 2024 USD Term Loan B (1 month CME Term SOFR + 3.500%)	8.747	02-15-31	2,667,738	2,668,938

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Materials (continued)</b>				
<b>Chemicals (continued)</b>				
INEOS Enterprises Holdings US Finco LLC, 2023 USD 1st Lien Term Loan B (3 month CME Term SOFR + 3.750%)	8.907	07-08-30	2,405,428	\$2,408,435
INEOS US Finance LLC, 2023 USD Term Loan B (1 month CME Term SOFR + 3.250%)	8.497	02-18-30	3,369,888	3,361,464
INEOS US Petrochem LLC, 2023 USD 1st Lien Term Loan B (1 month CME Term SOFR + 4.250%)	9.597	04-02-29	3,432,480	3,436,771
Jadex, Inc., Term Loan (1 month CME Term SOFR + 4.750%)	10.111	02-18-28	5,121,925	5,015,235
Nouryon USA LLC, 2024 USD Term Loan B (3 month CME Term SOFR + 3.500%)	8.628	04-03-28	3,482,456	3,492,625
Olympus Water US Holding Corp., 2024 USD Term Loan B (3 month CME Term SOFR + 3.500%)	8.847	06-20-31	5,497,823	5,510,798
Plaskolite PPC Intermediate II LLC, 2021 Term Loan (1 month CME Term SOFR + 4.000%)	9.361	12-15-25	258	251
Secure Acquisition, Inc., 2021 Term Loan (1 month CME Term SOFR + 4.250%)	9.514	12-16-28	1,912,444	1,912,444
The Chemours Company, 2023 USD Term Loan B (1 month CME Term SOFR + 3.500%)	8.747	08-18-28	4,171,104	4,160,676
Trinseo Materials Operating SCA, 2021 Term Loan B2 (1 and 3 month CME Term SOFR + 2.500%)	7.819	05-03-28	4,355,391	3,449,469
Windsor Holdings III LLC, 2024 USD Term Loan B (1 month CME Term SOFR + 4.000%)	9.311	08-01-30	3,312,427	3,321,735
<b>Construction materials 0.8%</b>				
American Builders & Contractors Supply Company, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	7.247	01-31-31	1,619,047	1,622,496
CPG International LLC, 2022 Term Loan B (1 month CME Term SOFR + 2.500%)	7.847	04-28-29	2,367,949	2,376,829
Quikrete Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	7.747	04-14-31	1,653,249	1,655,696
Quikrete Holdings, Inc., 2024 Term Loan B1 (1 month CME Term SOFR + 2.250%)	7.497	03-19-29	2,594,526	2,598,418

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Materials (continued)</b>				
<b>Containers and packaging 2.8%</b>				
Altium Packaging LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	7.747	06-05-31	3,453,079	\$3,437,989
Anchor Packaging LLC, 2024 Term Loan (1 month CME Term SOFR + 3.750%)	8.997	07-18-29	814,801	817,245
Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month CME Term SOFR + 3.175%)	8.422	04-13-29	2,364,789	2,360,106
Five Star Lower Holding LLC, Term Loan (3 month CME Term SOFR + 4.250%)	9.584	05-05-29	1,923,412	1,845,283
Iris Holding, Inc., Term Loan (3 month CME Term SOFR + 4.750%)	10.102	06-28-28	2,066,813	1,945,905
LABL, Inc., 2021 EUR Term Loan (1 month EURIBOR + 5.000%)	8.604	10-29-28	EUR 1,626,668	1,674,498
LABL, Inc., 2021 USD 1st Lien Term Loan (1 month CME Term SOFR + 5.000%)	10.347	10-29-28	3,946,084	3,784,137
LTI Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.750%)	9.997	07-19-29	2,940,364	2,893,318
Plaze, Inc., 2019 Term Loan B (1 month CME Term SOFR + 3.500%)	8.861	08-03-26	1,267,654	1,183,672
Proampac PG Borrower LLC, 2024 Term Loan (3 month CME Term SOFR + 4.000%)	9.228	09-15-28	4,006,103	4,011,110
SupplyOne, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.250%)	9.497	04-21-31	1,842,107	1,857,304
Trident TPI Holdings, Inc., 2024 Term Loan B6 (3 month CME Term SOFR + 4.000%)	9.341	09-15-28	3,916,504	3,928,528
Valcour Packaging LLC, 2024 New Money Term Loan A1 (3 month CME Term SOFR + 5.250%)	10.564	10-10-28	337,174	338,438
Valcour Packaging LLC, 2024 Second Out Term Loan (3 month CME Term SOFR + 1.500% and 2.250% PIK)	9.326	10-10-28	394,409	332,289
<b>Metals and mining 0.3%</b>				
Vibrantz Technologies, Inc., 2022 Term Loan B (3 month CME Term SOFR + 4.250%)	9.704	04-23-29	3,561,601	3,496,424

	Rate (%)	Maturity date	Par value^	Value
<b>Utilities 0.8%</b>				<b>\$9,362,255</b>
<b>Electric utilities 0.3%</b>				
Talen Energy Supply LLC, 2023 Term Loan B (3 month CME Term SOFR + 3.500%)	8.596	05-17-30	1,697,502	1,704,818
Talen Energy Supply LLC, 2023 Term Loan C (3 month CME Term SOFR + 3.500%)	8.596	05-17-30	1,277,486	1,282,992
<b>Independent power and renewable electricity producers 0.2%</b>				
Discovery Energy Holding Corp., USD Term Loan B (3 month CME Term SOFR + 4.750%)	10.085	05-01-31	1,942,813	1,952,527
Finco Utilitas Sarl, EUR Term Loan B (6 month EURIBOR + 3.750%)	7.608	09-26-30	EUR 754,119	833,811
<b>Multi-utilities 0.3%</b>				
Wec US Holdings, Ltd., 2024 Term Loan (1 month CME Term SOFR + 2.750%)	7.997	01-27-31	3,586,027	3,588,107
<b>Corporate bonds 4.6%</b>				<b>\$50,582,976</b>
(Cost \$57,633,771)				
<b>Communication services 0.9%</b>				<b>9,829,230</b>
<b>Diversified telecommunication services 0.2%</b>				
Iliad Holding SASU (E)	6.500	10-15-26	634,000	639,347
Iliad Holding SASU (E)	7.000	10-15-28	2,017,000	2,046,963
<b>Media 0.7%</b>				
Sirius XM Radio, Inc. (E)	4.125	07-01-30	2,000,000	1,795,166
United Group BV (Greater of 3 month EURIBOR + 4.250% or 4.250%) (E)(F)	7.792	02-01-29	EUR 614,000	679,564
United Group BV (Greater of 3 month EURIBOR + 4.250% or 4.250%) (F)	7.792	02-01-29	EUR 1,590,000	1,759,783
United Group BV (Greater of 3 month EURIBOR + 4.250% or 4.250%) (E)(F)	7.792	02-15-31	EUR 618,000	686,553
United Group BV (Greater of 3 month EURIBOR + 4.250% or 0.000%) (F)	7.792	02-15-31	EUR 2,000,000	2,221,854
<b>Consumer discretionary 1.3%</b>				<b>14,247,071</b>
<b>Automobile components 0.1%</b>				
Tenneco, Inc. (E)	8.000	11-17-28	1,780,000	1,664,328
<b>Automobiles 0.4%</b>				
Constellation Automotive Financing PLC (E)	4.875	07-15-27	GBP 2,813,000	3,142,012
Constellation Automotive Financing PLC	4.875	07-15-27	GBP 1,014,000	1,132,046

	Rate (%)	Maturity date		Par value^	Value
<b>Consumer discretionary (continued)</b>					
<b>Diversified consumer services 0.2%</b>					
Pachelbel Bidco SpA (E)	7.125	05-17-31	EUR	961,000	\$1,116,488
Pachelbel Bidco SpA (3 month EURIBOR + 4.250%) (E)(F)	8.066	05-17-31	EUR	1,049,000	1,165,370
<b>Hotels, restaurants and leisure 0.4%</b>					
Punch Finance PLC	6.125	06-30-26	GBP	3,174,000	4,127,022
<b>Leisure products 0.2%</b>					
Mattel, Inc. (E)	3.750	04-01-29		2,000,000	1,899,805
<b>Consumer staples 0.1%</b>					<b>580,439</b>
<b>Food products 0.1%</b>					
Post Holdings, Inc. (E)	6.250	02-15-32		566,000	580,439
<b>Financials 0.2%</b>					<b>1,976,863</b>
<b>Mortgage real estate investment trusts 0.2%</b>					
Apollo Commercial Real Estate Finance, Inc. (E)	4.625	06-15-29		2,230,000	1,976,863
<b>Health care 0.7%</b>					<b>8,174,951</b>
<b>Health care providers and services 0.6%</b>					
Genesis Care Finance Pty, Ltd. (Overnight SOFR + 5.000%) (B)(E)(F)	10.353	02-16-29		543,328	543,328
Genesis Care UK Finco, Ltd. (Overnight SOFR + 5.000%) (F)	10.353	02-16-29		525,557	525,778
Option Care Health, Inc. (E)	4.375	10-31-29		2,250,000	2,134,211
US Acute Care Solutions LLC (E)	9.750	05-15-29		3,171,000	3,243,958
<b>Pharmaceuticals 0.1%</b>					
Rossini Sarl (3 month EURIBOR + 3.875%) (E)(F)	7.549	12-31-29	EUR	1,550,000	1,727,676
<b>Industrials 0.5%</b>					<b>5,424,886</b>
<b>Air freight and logistics 0.1%</b>					
Rand Parent LLC (E)(G)	8.500	02-15-30		1,247,000	1,247,020
<b>Building products 0.1%</b>					
ACProducts Holdings, Inc. (E)	6.375	05-15-29		1,403,000	713,323
Miter Brands Acquisition Holdco, Inc. (E)	6.750	04-01-32		265,000	272,328
<b>Marine transportation 0.1%</b>					
Anarafe SLU (3 month EURIBOR + 1.000% Cash and 3 month EURIBOR + 11.750% PIK) (E)(F)	15.386	12-31-26	EUR	623,331	833,727
<b>Passenger airlines 0.0%</b>					
JetBlue Airways Corp. (E)	9.875	09-20-31		498,000	492,208

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Trading companies and distributors 0.2%</b>				
Beacon Roofing Supply, Inc. (E)	4.125	05-15-29	2,000,000	\$1,866,280
				<b>3,210,441</b>
<b>Information technology 0.3%</b>				
<b>Software 0.3%</b>				
TeamSystem SpA (3 month EURIBOR + 3.500%) (E)(F)	7.127	07-31-31	EUR 2,514,000	2,778,975
Veritas US, Inc. (E)	7.500	09-01-25	472,000	431,466
				<b>7,139,095</b>
<b>Materials 0.6%</b>				
<b>Chemicals 0.3%</b>				
ASP Unifrax Holdings, Inc. (E)	5.250	09-30-28	557,000	288,209
ASP Unifrax Holdings, Inc. (E)	7.500	09-30-29	1,984,000	984,927
INEOS Quattro Finance 2 PLC (E)	9.625	03-15-29	1,295,000	1,396,791
Trinseo Materials Operating SCA (E)	5.375	09-01-25	737,000	634,716
<b>Metals and mining 0.3%</b>				
Midwest Vanadium Proprietary, Ltd. (C)(E)	11.500	02-15-18	5,663,972	5,664
Vibrantz Technologies, Inc. (E)	9.000	02-15-30	4,197,000	3,828,788
<b>Asset backed securities 5.2%</b>				<b>\$57,221,118</b>
(Cost \$56,560,866)				
<b>Asset backed securities 5.2%</b>				<b>57,221,118</b>
Allegro CLO XII, Ltd.				
Series 2020-1A, Class D1R (3 month CME Term SOFR + 3.500%) (E)(F)	8.783	07-21-37	350,000	348,868
Atlas Senior Loan Fund X, Ltd.				
Series 2018-10A, Class D (3 month CME Term SOFR + 3.012%) (E)(F)	8.313	01-15-31	4,900,000	4,900,769
Atlas Senior Loan Fund XI, Ltd.				
Series 2018-11A, Class D (3 month CME Term SOFR + 3.312%) (E)(F)	8.591	07-26-31	1,250,000	1,202,250
Atlas Senior Loan Fund, Ltd.				
Series 2021-18A, Class D (3 month CME Term SOFR + 3.932%) (E)(F)	9.211	01-18-35	450,000	449,484
Battery Park CLO, Ltd.				
Series 2019-1A, Class DR (3 month CME Term SOFR + 3.750%) (E)(F)	9.051	07-15-36	250,000	249,967
Canyon Capital CLO, Ltd.				
Series 2014-1A, Class CR (3 month CME Term SOFR + 3.012%) (E)(F)	8.267	01-30-31	750,000	733,564

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
CBAM, Ltd. Series 2019-9A, Class DR (3 month CME Term SOFR + 4.150%) (E)(F)	9.478	07-15-37	1,100,000	\$1,098,023
Columbia Cent CLO, Ltd. Series 2020-29A, Class D1R (3 month CME Term SOFR + 3.862%) (E)(F)	9.144	10-20-34	150,000	150,169
Crown Point CLO, Ltd. Series 2018-7A, Class D (3 month CME Term SOFR + 3.762%) (E)(F)	9.044	10-20-31	250,000	248,476
Elevation CLO, Ltd. Series 2020-11A, Class D1 (3 month CME Term SOFR + 4.112%) (E)(F)	9.413	04-15-33	1,550,000	1,550,000
Halsey Point CLO, Ltd. Series 2021-5A, Class D (3 month CME Term SOFR + 3.762%) (E)(F)	9.017	01-30-35	3,150,000	3,156,719
Hayfin US XIV, Ltd. Series 2021-14A, Class D (3 month CME Term SOFR + 3.912%) (E)(F)	9.194	07-20-34	3,000,000	3,003,618
ICG US CLO, Ltd. Series 2018-1A, Class C (3 month CME Term SOFR + 2.862%) (E)(F)	8.144	04-21-31	750,000	734,759
Jamestown CLO IX, Ltd. Series 2016-9A, Class CRR (3 month CME Term SOFR + 4.162%) (E)(F)	9.446	07-25-34	3,450,000	3,464,569
Jamestown CLO XVI, Ltd. Series 2021-16A, Class D (3 month CME Term SOFR + 3.912%) (E)(F)	9.196	07-25-34	3,100,000	3,106,163
Marble Point CLO XI, Ltd. Series 2017-2A, Class D (3 month CME Term SOFR + 3.062%) (E)(F)	8.341	12-18-30	2,500,000	2,499,745
Northwoods Capital XV, Ltd. Series 2017-15A, Class DR (3 month CME Term SOFR + 4.012%) (E)(F)	9.355	06-20-34	3,750,000	3,752,618
Northwoods Capital XVII, Ltd. Series 2018-17A, Class D (3 month CME Term SOFR + 3.112%) (E)(F)	8.394	04-22-31	1,350,000	1,337,834
Parallel, Ltd. Series 2020-1A, Class CR (3 month CME Term SOFR + 3.662%) (E)(F)	8.944	07-20-34	1,350,000	1,354,340

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Series 2021-1A, Class D (3 month CME Term SOFR + 3.712%) (E)(F)	9.013	07-15-34	250,000	\$250,063
Romark CLO V, Ltd. Series 2021-5A, Class D (3 month CME Term SOFR + 3.892%) (E)(F)	9.193	01-15-35	1,850,000	1,831,239
Sculptor CLO XXVII, Ltd. Series 27A, Class D (3 month CME Term SOFR + 3.962%) (E)(F)	9.243	07-20-34	3,550,000	3,557,892
Shackleton XIV CLO, Ltd. Series 2019-14A, Class DR (3 month CME Term SOFR + 3.962%) (E)(F)	9.243	07-20-34	2,950,000	2,954,593
Sound Point Clo XXVIII, Ltd. Series 2020-3A, Class D (3 month CME Term SOFR + 3.912%) (E)(F)	9.196	01-25-32	1,550,000	1,549,913
TCW CLO, Ltd. Series 2020-1A, Class DRR (3 month CME Term SOFR + 3.662%) (E)(F)	8.944	04-20-34	1,300,000	1,299,899
Trinitas CLO X, Ltd. Series 2019-10A, Class DR (3 month CME Term SOFR + 3.600%) (E)(F)	8.901	01-15-35	1,400,000	1,395,104
Venture CLO, Ltd. Series 2024-50A, Class D1 (3 month CME Term SOFR + 3.860%) (E)(F)	8.877	10-20-37	1,250,000	1,250,215
Venture XXXVII CLO, Ltd. Series 2019-37A, Class D (3 month CME Term SOFR + 4.162%) (E)(F)	9.463	07-15-32	2,200,000	2,178,051
Wellfleet CLO, Ltd. Series 2018-3A, Class C (3 month CME Term SOFR + 3.412%) (E)(F)	8.694	01-20-32	2,600,000	2,581,387
Series 2020-2A, Class DR (3 month CME Term SOFR + 4.062%) (E)(F)	9.363	07-15-34	2,900,000	2,868,898
Series 2021-2A, Class D (3 month CME Term SOFR + 3.862%) (E)(F)	9.163	07-15-34	2,200,000	2,161,929

	Shares	Value
<b>Common stocks 0.6%</b>		<b>\$6,752,066</b>
(Cost \$10,772,694)		
<b>Communication services 0.2%</b>		<b>2,552,770</b>
<b>Entertainment 0.1%</b>		
Cineworld Group PLC (H)	80,799	1,595,780
Technicolor Creative Studios SA (B)(H)	94,449	170,178
Technicolor Group SAS (B)(H)	128,309,192	55,315
<b>Media 0.1%</b>		
New Insight Holdings, Inc. (H)	47,967	731,497
<b>Consumer discretionary 0.1%</b>		<b>477,158</b>
<b>Hotels, restaurants and leisure 0.1%</b>		
NPC International, Inc. (B)(H)	108,116	87,023
Silk Topco AS (B)(H)	405,564	390,030
<b>Household durables 0.0%</b>		
Keter Group BV (B)(H)	94,984,601	105
<b>Financials 0.0%</b>		<b>5</b>
<b>Insurance 0.0%</b>		
Jubilee Topco, Ltd. (B)(H)	4,772,269	5
<b>Health care 0.3%</b>		<b>3,612,161</b>
<b>Health care providers and services 0.1%</b>		
GenesisCare Cayman Holdings (B)(H)	24,857	1,117,322
GenesisCare USA Holdings, Inc. (B)(H)	24,857	177,976
<b>Pharmaceuticals 0.2%</b>		
Endo, Inc. (H)	85,810	2,316,863
<b>Industrials 0.0%</b>		<b>42</b>
<b>Marine transportation 0.0%</b>		
Bahia De Las Isletas SL, Class A (B)(H)	38,242,772	42
<b>Information technology 0.0%</b>		<b>109,930</b>
<b>Communications equipment 0.0%</b>		
Vantiva SA (H)	849,152	104,267
<b>Software 0.0%</b>		
Avaya Holdings Corp. (H)	809	5,663
<b>Warrants 0.0%</b>		<b>\$0</b>
(Cost \$0)		
GenesisCare Cayman Holdings (B)(H)(I)	1,363	0
New Insight Holdings, Inc. (B)(H)(I)	3,597	0

	Par value <sup>^</sup>	Value
<b>Escrow certificates 0.0%</b>		<b>\$0</b>
(Cost \$0)		
Endo Luxembourg Holding Company (B)(H)	4,602,816	0
Magellan Health, Inc. (B)(H)	3,400,000	0
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 3.2%</b>		<b>\$34,532,987</b>
(Cost \$34,533,014)		
<b>Short-term funds 3.2%</b>		<b>34,532,987</b>
John Hancock Collateral Trust (I)	5.2747(K)	96,212
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2300(K)	33,570,906
		33,570,906
<b>Total investments (Cost \$1,127,335,027) 100.6%</b>		<b>\$1,103,690,477</b>
<b>Other assets and liabilities, net (0.6%)</b>		<b>(6,515,709)</b>
<b>Total net assets 100.0%</b>		<b>\$1,097,174,768</b>

The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### Currency Abbreviations

EUR	Euro
GBP	Pound Sterling

#### Security Abbreviations and Legend

CME	CME Group Published Rates
EURIBOR	Euro Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
(A)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(B)	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.
(C)	Non-income producing - Issuer is in default.
(D)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(E)	This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(F)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(G)	All or a portion of this security is on loan as of 8-31-24.
(H)	Non-income producing security.
(I)	Strike price and/or expiration date not available.
(J)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
(K)	The rate shown is the annualized seven-day yield as of 8-31-24.

The fund had the following country composition as a percentage of net assets on 8-31-24:

United States	78.9%
Cayman Islands	5.2%
Luxembourg	4.6%
United Kingdom	2.9%
Canada	1.9%
Netherlands	1.9%
France	1.0%
Other countries	3.6%
<b>TOTAL</b>	<b>100.0%</b>

## DERIVATIVES

### FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	7,570,000	USD 8,200,535	MSCS	3/21/2025	\$236,433	—
USD	2,788,861	EUR 2,510,000	MSCS	1/13/2025	—	\$(1,377)
USD	39,493,818	EUR 35,910,000	MSCS	3/21/2025	—	(528,839)
USD	2,631,154	EUR 2,400,000	MSCS	5/7/2025	—	(48,179)
USD	5,792,688	EUR 5,280,000	MSCS	5/12/2025	—	(102,892)
USD	9,634,371	EUR 8,770,000	MSCS	5/13/2025	—	(158,446)
USD	2,610,792	EUR 2,370,000	MSCS	5/15/2025	—	(35,802)
USD	8,656,858	EUR 7,860,000	MSCS	11/6/2025	—	(172,866)
USD	11,554,725	GBP 9,100,000	MSCS	4/10/2025	—	(394,699)
					<b>\$236,433</b>	<b>\$(1,443,100)</b>

### Derivatives Currency Abbreviations

EUR Euro

GBP Pound Sterling

USD U.S. Dollar

### Derivatives Abbreviations

MSCS Morgan Stanley Capital Services LLC

OTC Over-the-counter

At 8-31-24, the aggregate cost of investments for federal income tax purposes was \$1,127,405,562. Net unrealized depreciation aggregated to \$24,921,752, of which \$10,160,751 related to gross unrealized appreciation and \$35,082,503 related to gross unrealized depreciation.

See Notes to financial statements regarding investment transactions and other derivatives information.

# Financial statements

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

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$1,126,372,919) including \$935,159 of securities loaned	\$1,102,728,396
Affiliated investments, at value (Cost \$962,108)	962,081
<b>Total investments, at value (Cost \$1,127,335,027)</b>	<b>1,103,690,477</b>
Unrealized appreciation on forward foreign currency contracts	236,433
Cash	4,242,066
Foreign currency, at value (Cost \$58,499)	78,836
Collateral segregated at custodian for OTC derivative contracts	1,798,481
Interest receivable	8,754,894
Receivable for fund shares sold	406,382
Receivable for investments sold	17,553,250
Receivable for securities lending income	1,598
Receivable from affiliates	21,647
Other assets	74,829
<b>Total assets</b>	<b>1,136,858,893</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	1,443,100
Distributions payable	66,847
Payable for investments purchased	35,582,851
Payable for fund shares repurchased	1,376,984
Payable upon return of securities loaned	958,375
Payable to affiliates	
Accounting and legal services fees	35,923
Transfer agent fees	37,869
Trustees' fees	1,065
Other liabilities and accrued expenses	181,111
<b>Total liabilities</b>	<b>39,684,125</b>
<b>Net assets</b>	<b>\$1,097,174,768</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,638,809,354
Total distributable earnings (loss)	(541,634,586)
<b>Net assets</b>	<b>\$1,097,174,768</b>

## STATEMENT OF ASSETS AND LIABILITIES 8-31-24 (continued)

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### Net asset value per share

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

Class A (\$122,075,943 ÷ 15,954,608 shares) <sup>1</sup>	\$7.65
Class C (\$11,767,647 ÷ 1,531,797 shares) <sup>1</sup>	\$7.68
Class I (\$262,629,935 ÷ 34,363,572 shares)	\$7.64
Class R6 (\$65,932,907 ÷ 8,612,237 shares)	\$7.66
Class 1 (\$16,584,960 ÷ 2,170,389 shares)	\$7.64
Class NAV (\$618,183,376 ÷ 80,785,280 shares)	\$7.65

### Maximum offering price per share

Class A (net asset value per share ÷ 97.5%) <sup>2</sup>	\$7.85
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

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

<b>Investment income</b>	
Interest	\$97,758,759
Dividends	3,998,223
Securities lending	155,393
Other income	883
<b>Total investment income</b>	<b>101,913,258</b>
<b>Expenses</b>	
Investment management fees	6,900,962
Distribution and service fees	453,183
Line of credit fees	310,115
Accounting and legal services fees	202,951
Transfer agent fees	493,648
Trustees' fees	22,118
Custodian fees	123,922
State registration fees	137,313
Printing and postage	28,642
Professional fees	220,778
Other	29,995
<b>Total expenses</b>	<b>8,923,627</b>
Less expense reductions	(1,329,671)
<b>Net expenses</b>	<b>7,593,956</b>
<b>Net investment income</b>	<b>94,319,302</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(34,869,961)
Affiliated investments	3,733
Forward foreign currency contracts	(38,931)
	<b>(34,905,159)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	30,232,052
Affiliated investments	(27)
Forward foreign currency contracts	(729,610)
	<b>29,502,415</b>
<b>Net realized and unrealized loss</b>	<b>(5,402,744)</b>
<b>Increase in net assets from operations</b>	<b>\$88,916,558</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-24	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$94,319,302	\$105,824,139
Net realized loss	(34,905,159)	(97,559,804)
Change in net unrealized appreciation (depreciation)	29,502,415	72,342,640
<b>Increase in net assets resulting from operations</b>	<b>88,916,558</b>	<b>80,606,975</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(11,222,140)	(12,318,733)
Class C	(1,021,239)	(1,344,832)
Class I	(25,217,694)	(26,560,729)
Class R6	(6,541,355)	(21,036,355)
Class 1	(1,378,357)	(1,386,108)
Class NAV	(46,082,342)	(55,312,802)
<b>Total distributions</b>	<b>(91,463,127)</b>	<b>(117,959,559)</b>
<b>From fund share transactions</b>	<b>113,832,275</b>	<b>(867,790,123)</b>
<b>Total increase (decrease)</b>	<b>111,285,706</b>	<b>(905,142,707)</b>
<b>Net assets</b>		
Beginning of year	985,889,062	1,891,031,769
<b>End of year</b>	<b>\$1,097,174,768</b>	<b>\$985,889,062</b>

# Financial highlights

CLASS A SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.28</b>
Net investment income <sup>1</sup>	0.70	0.63	0.34	0.30	0.36
Net realized and unrealized gain (loss) on investments	(0.05)	(0.02)	(0.51)	0.36	(0.36)
<b>Total from investment operations</b>	<b>0.65</b>	<b>0.61</b>	<b>(0.17)</b>	<b>0.66</b>	<b>—</b>
<b>Less distributions</b>					
From net investment income	(0.67)	(0.69)	(0.38)	(0.25)	(0.39)
<b>Net asset value, end of period</b>	<b>\$7.65</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>8.89</b>	<b>8.52</b>	<b>(2.05)</b>	<b>8.41</b>	<b>0.11</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$122	\$132	\$148	\$118	\$89
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.15	1.16 <sup>4</sup>	1.10	1.12	1.17 <sup>5</sup>
Expenses including reductions	1.00	1.02 <sup>4</sup>	1.01	1.00	0.99 <sup>5</sup>
Net investment income	9.08	8.31	4.18	3.71	4.49
Portfolio turnover (%)	51	28	52	59	81

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

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<sup>4</sup> Includes interest expense of 0.02%.

<sup>5</sup> Includes reimbursement of legal fees of 0.01%.

CLASS C SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$7.70</b>	<b>\$7.78</b>	<b>\$8.33</b>	<b>\$7.92</b>	<b>\$8.32</b>
Net investment income <sup>1</sup>	0.64	0.57	0.27	0.25	0.30
Net realized and unrealized gain (loss) on investments	(0.04)	(0.01)	(0.50)	0.34	(0.37)
<b>Total from investment operations</b>	<b>0.60</b>	<b>0.56</b>	<b>(0.23)</b>	<b>0.59</b>	<b>(0.07)</b>
<b>Less distributions</b>					
From net investment income	(0.62)	(0.64)	(0.32)	(0.18)	(0.33)
<b>Net asset value, end of period</b>	<b>\$7.68</b>	<b>\$7.70</b>	<b>\$7.78</b>	<b>\$8.33</b>	<b>\$7.92</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>8.08</b>	<b>7.71</b>	<b>(2.76)</b>	<b>7.58</b>	<b>(0.74)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$12	\$13	\$19	\$22	\$39
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.90	1.91 <sup>4</sup>	1.85	1.87	1.92 <sup>5</sup>
Expenses including reductions	1.75	1.77 <sup>4</sup>	1.76	1.75	1.74 <sup>5</sup>
Net investment income	8.33	7.51	3.37	3.00	3.77
Portfolio turnover (%)	51	28	52	59	81

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

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<sup>4</sup> Includes interest expense of 0.02%.

<sup>5</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS I SHARES Period ended</b>	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.89</b>	<b>\$8.28</b>
Net investment income <sup>1</sup>	0.71	0.64	0.35	0.31	0.38
Net realized and unrealized gain (loss) on investments	(0.04)	(0.01)	(0.50)	0.35	(0.36)
<b>Total from investment operations</b>	<b>0.67</b>	<b>0.63</b>	<b>(0.15)</b>	<b>0.66</b>	<b>0.02</b>
<b>Less distributions</b>					
From net investment income	(0.69)	(0.71)	(0.40)	(0.26)	(0.41)
<b>Net asset value, end of period</b>	<b>\$7.64</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.89</b>
<b>Total return (%)<sup>2</sup></b>	<b>9.13</b>	<b>8.77</b>	<b>(1.83)</b>	<b>8.52</b>	<b>0.34</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$263	\$275	\$454	\$252	\$49
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.90	0.90 <sup>3</sup>	0.85	0.87	0.92 <sup>4</sup>
Expenses including reductions	0.77	0.79 <sup>3</sup>	0.78	0.77	0.76 <sup>4</sup>
Net investment income	9.27	8.43	4.42	3.84	4.72
Portfolio turnover (%)	51	28	52	59	81

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

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Includes interest expense of 0.02%.

<sup>4</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS R6 SHARES</b> Period ended	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>
Net investment income <sup>1</sup>	0.72	0.63	0.37	0.32	0.39
Net realized and unrealized gain (loss) on investments	(0.03)	0.01	(0.51)	0.36	(0.37)
<b>Total from investment operations</b>	<b>0.69</b>	<b>0.64</b>	<b>(0.14)</b>	<b>0.68</b>	<b>0.02</b>
<b>Less distributions</b>					
From net investment income	(0.70)	(0.72)	(0.41)	(0.27)	(0.42)
<b>Net asset value, end of period</b>	<b>\$7.66</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>
<b>Total return (%)<sup>2</sup></b>	<b>9.39</b>	<b>8.89</b>	<b>(1.71)</b>	<b>8.77</b>	<b>0.33</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$66	\$82	\$505	\$342	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.79	0.80 <sup>3</sup>	0.74	0.77	0.81 <sup>4</sup>
Expenses including reductions	0.66	0.68 <sup>3</sup>	0.66	0.66	0.65 <sup>4</sup>
Net investment income	9.44	8.32	4.57	3.93	4.88
Portfolio turnover (%)	51	28	52	59	81

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

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Includes interest expense of 0.02%.

<sup>4</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS 1 SHARES</b> Period ended	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.88</b>	<b>\$8.28</b>
Net investment income <sup>1</sup>	0.72	0.65	0.36	0.33	0.38
Net realized and unrealized gain (loss) on investments	(0.04)	(0.01)	(0.50)	0.35	(0.36)
<b>Total from investment operations</b>	<b>0.68</b>	<b>0.64</b>	<b>(0.14)</b>	<b>0.68</b>	<b>0.02</b>
<b>Less distributions</b>					
From net investment income	(0.70)	(0.72)	(0.41)	(0.27)	(0.42)
<b>Net asset value, end of period</b>	<b>\$7.64</b>	<b>\$7.66</b>	<b>\$7.74</b>	<b>\$8.29</b>	<b>\$7.88</b>
<b>Total return (%)<sup>2</sup></b>	<b>9.21</b>	<b>8.85</b>	<b>(1.76)</b>	<b>8.74</b>	<b>0.29</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$17	\$15	\$16	\$15	\$16
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.84	0.84 <sup>3</sup>	0.78	0.81	0.85 <sup>4</sup>
Expenses including reductions	0.70	0.72 <sup>3</sup>	0.70	0.70	0.69 <sup>4</sup>
Net investment income	9.37	8.63	4.46	4.04	4.82
Portfolio turnover (%)	51	28	52	59	81

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

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Includes interest expense of 0.02%.

<sup>4</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS NAV SHARES</b> Period ended	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>
Net investment income <sup>1</sup>	0.72	0.65	0.36	0.33	0.38
Net realized and unrealized gain (loss) on investments	(0.04)	(0.01)	(0.50)	0.35	(0.36)
<b>Total from investment operations</b>	<b>0.68</b>	<b>0.64</b>	<b>(0.14)</b>	<b>0.68</b>	<b>0.02</b>
<b>Less distributions</b>					
From net investment income	(0.70)	(0.72)	(0.41)	(0.27)	(0.42)
<b>Net asset value, end of period</b>	<b>\$7.65</b>	<b>\$7.67</b>	<b>\$7.75</b>	<b>\$8.30</b>	<b>\$7.89</b>
<b>Total return (%)<sup>2</sup></b>	<b>9.26</b>	<b>8.89</b>	<b>(1.72)</b>	<b>8.78</b>	<b>0.34</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$618	\$468	\$749	\$1,001	\$583
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.79	0.79 <sup>3</sup>	0.73	0.76	0.80 <sup>4</sup>
Expenses including reductions	0.66	0.68 <sup>3</sup>	0.67	0.66	0.65 <sup>4</sup>
Net investment income	9.35	8.59	4.42	4.03	4.80
Portfolio turnover (%)	51	28	52	59	81

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

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Includes interest expense of 0.02%.

<sup>4</sup> Includes reimbursement of legal fees of 0.01%.

# Notes to financial statements

## Note 1 — Organization

John Hancock Floating Rate Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. 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. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). 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.

## 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 fund qualifies as an investment company 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 fund:

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

In order to value the securities, the fund uses the following valuation techniques: 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. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot

be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses 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 fund's investments as of August 31, 2024, by major security category or type:

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Term loans	\$954,601,330	—	\$952,464,380	\$2,136,950
Corporate bonds	50,582,976	—	50,039,648	543,328
Asset backed securities	57,221,118	—	57,221,118	—
Common stocks	6,752,066	\$2,316,863	2,437,207	1,997,996
Warrants	—	—	—	—
Escrow certificates	—	—	—	—
Short-term investments	34,532,987	34,532,987	—	—
<b>Total investments in securities</b>	<b>\$1,103,690,477</b>	<b>\$36,849,850</b>	<b>\$1,062,162,353</b>	<b>\$4,678,274</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Forward foreign currency contracts	\$236,433	—	\$236,433	—
<b>Liabilities</b>				
Forward foreign currency contracts	(1,443,100)	—	(1,443,100)	—
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

**Term loans (Floating rate loans).** The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading

in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund and, if the fund's exposure to such investments is substantial, it could impair the fund's ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

At August 31, 2024, the fund had \$180,835 in unfunded loan commitments outstanding.

**Mortgage and asset-backed securities.** The fund may invest in mortgage-related securities, such as mortgage-backed securities, and other asset-backed securities, which are debt obligations that represent interests in pools of mortgages or other income-bearing assets, such as consumer loans or receivables. Such securities often involve risks that are different from the risks associated with investing in other types of debt securities. Mortgage-backed and other asset-backed securities are subject to changes in the payment patterns of borrowers of the underlying debt. When interest rates fall, borrowers are more likely to refinance or prepay their debt before its stated maturity. This may result in the fund having to reinvest the proceeds in lower yielding securities, effectively reducing the fund's income. Conversely, if interest rates rise and borrowers repay their debt more slowly than expected, the time in which the mortgage-backed and other asset-backed securities are paid off could be extended, reducing the fund's cash available for reinvestment in higher yielding securities. The timely payment of principal and interest of certain mortgage-related securities is guaranteed with the full faith and credit of the U.S. Government. Pools created and guaranteed by non-governmental issuers, including government-sponsored corporations (e.g., FNMA), may be supported by various forms of insurance or guarantees, but there can be no assurance that private insurers or guarantors can meet their obligations under the insurance policies or guarantee arrangements. The fund is also subject to risks associated with securities with contractual cash flows including asset-backed and mortgage related securities such as collateralized mortgage obligations, mortgage pass-through securities and commercial mortgage-backed securities. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate value, pre-payments, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

**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. 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 fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

**Securities lending.** The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in

short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

The fund has 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 fund 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 fund 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 fund 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 fund receives compensation for lending its 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 fund 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 Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2024, the fund loaned securities valued at \$935,159 and received \$958,375 of cash collateral.

**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.

Funds that invest internationally generally carry more risk than funds 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 fund 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 fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is 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 fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$400 million (\$200 million is dedicated to the fund), 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 the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Line of credit fees on the Statement of operations. For the year ended August 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2024, were \$310,115.

**Expenses.** Within the John Hancock group of funds complex, expenses that are directly attributable to an individual fund are allocated to such fund. Expenses that are not readily attributable to a specific fund are allocated among all funds in an equitable manner, taking into consideration, among other things, the nature and type of expense and the fund'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 fund 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.** The fund intends to continue to qualify as a regulated investment company by complying with the applicable provisions of the Internal Revenue Code and will not be subject to federal income tax on taxable income that is distributed to shareholders. Therefore, no federal income tax provision is required.

For federal income tax purposes, as of August 31, 2024, the fund has a short-term capital loss carryforward of \$69,814,138 and a long-term capital loss carryforward of \$444,174,126 available to offset future net realized capital gains. These carryforwards do not expire.

Qualified late year ordinary losses of \$2,520,776 are treated as occurring on September 1, 2024, the first day of the fund's next taxable year.

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

**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 fund generally declares dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended August 31, 2024 and 2023 was as follows:

	August 31, 2024	August 31, 2023
Ordinary income	\$91,463,127	\$117,959,559

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of August 31, 2024, there were no distributable earnings on a tax basis.

Such distributions and distributable earnings, on a tax basis, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital.

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to defaulted bonds, foreign currency transactions, derivative transactions and amortization and accretion on debt securities.

### Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are

potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Certain derivatives are traded or cleared on an exchange or central clearinghouse. Exchange-traded or centrally-cleared transactions generally present less counterparty risk to a fund than OTC transactions. The exchange or clearinghouse stands between the fund and the broker to the contract and therefore, credit risk is generally limited to the failure of the exchange or clearinghouse and the clearing member.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the year ended August 31, 2024, the fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$91.4 million to \$110.6 million, as measured at each quarter end.

## Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at August 31, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$236,433	\$(1,443,100)

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

## Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2024:

Risk	Statement of operations location - Net realized gain (loss) on: Forward foreign currency contracts
Currency	\$(38,931)

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2024:

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of: Forward foreign currency contracts
Currency	\$(729,610)

## Note 4 — 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 fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

## Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. 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 fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.680% of the first \$1.10 billion of the fund's average daily net assets; (b) 0.630% of the next \$1.90 billion of the fund's average daily net assets; (c) 0.605% of the next \$1.50 billion of the fund's average daily net assets; (d) 0.590% of the next

\$1.50 billion of the fund's average daily net assets and (e) 0.570% of the fund's average daily net assets in excess of \$6.00 billion. The Advisor has a subadvisory agreement with BCSF Advisors, LP (Bain Capital Credit) (Subadvisor). The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.66% of average net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding 12b-1 fees, service fee, transfer agent fee, brokerage commissions, prime brokerage fees, interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business, and all other class level expenses. This agreement expires on December 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares exceed 1.00%, 1.75%, 0.77%, 0.66%, 0.70% and 0.66%, respectively, of average net assets attributable to the applicable class. For purposes of this agreement, "expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares" means all expenses of the fund attributable to the applicable class plus class specific expenses, excluding interest expense, acquired fund fees, brokerage commissions, prime brokerage fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business. This agreement expires on December 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended August 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$193,236	Class 1	\$20,643
Class C	19,177	Class NAV	638,629
Class I	364,481	<b>Total</b>	<b>\$1,329,671</b>
Class R6	93,505		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended August 31, 2024, were equivalent to a net annual effective rate of 0.55% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended August 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has 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 fund. The fund 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 fund's shares:

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%
Class 1	0.05%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$48,216 for the year ended August 31, 2024. Of this amount, \$10,209 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$38,007 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within one year of purchase are subject to a 0.50% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2024, CDSCs received by the Distributor amounted to \$6,011 and \$807 for Class A and Class C shares, respectively.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$318,717	\$148,547
Class C	126,882	14,788
Class I	—	326,596
Class R6	—	3,717
Class 1	7,584	—
<b>Total</b>	<b>\$453,183</b>	<b>\$493,648</b>

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

## Note 6 — Fund share transactions

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

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	4,457,322	\$34,171,694	4,461,202	\$33,675,926
Distributions reinvested	1,414,561	10,830,478	1,581,943	11,875,881
Repurchased	(7,167,211)	(54,927,374)	(7,863,503)	(59,259,786)
<b>Net decrease</b>	<b>(1,295,328)</b>	<b>\$(9,925,202)</b>	<b>(1,820,358)</b>	<b>\$(13,707,979)</b>
<b>Class C shares</b>				
Sold	420,667	\$3,235,367	369,286	\$2,790,311
Distributions reinvested	130,484	1,002,985	174,240	1,312,229
Repurchased	(708,498)	(5,447,520)	(1,280,485)	(9,686,247)
<b>Net decrease</b>	<b>(157,347)</b>	<b>\$(1,209,168)</b>	<b>(736,959)</b>	<b>\$(5,583,707)</b>
<b>Class I shares</b>				
Sold	18,713,548	\$143,299,027	17,592,037	\$133,126,728
Distributions reinvested	3,267,189	24,982,744	3,511,156	26,314,458
Repurchased	(23,549,228)	(179,864,018)	(43,859,656)	(329,990,420)
<b>Net decrease</b>	<b>(1,568,491)</b>	<b>\$(11,582,247)</b>	<b>(22,756,463)</b>	<b>\$(170,549,234)</b>
<b>Class R6 shares</b>				
Sold	1,370,028	\$10,496,490	2,764,690	\$20,712,475
Distributions reinvested	853,520	6,541,048	2,775,511	20,774,532
Repurchased	(4,293,944)	(32,904,774)	(60,078,059)	(450,848,904)
<b>Net decrease</b>	<b>(2,070,396)</b>	<b>\$(15,867,236)</b>	<b>(54,537,858)</b>	<b>\$(409,361,897)</b>
<b>Class 1 shares</b>				
Sold	525,631	\$4,015,670	383,396	\$2,886,060
Distributions reinvested	180,258	1,378,357	184,832	1,386,108
Repurchased	(517,083)	(3,950,381)	(683,135)	(5,126,711)
<b>Net increase (decrease)</b>	<b>188,806</b>	<b>\$1,443,646</b>	<b>(114,907)</b>	<b>\$(854,543)</b>
<b>Class NAV shares</b>				
Sold	22,148,496	\$169,681,604	519,887	\$3,922,350
Distributions reinvested	6,018,171	46,082,342	7,372,704	55,312,802
Repurchased	(8,451,653)	(64,791,464)	(43,446,863)	(326,967,915)
<b>Net increase (decrease)</b>	<b>19,715,014</b>	<b>\$150,972,482</b>	<b>(35,554,272)</b>	<b>\$(267,732,763)</b>
<b>Total net increase (decrease)</b>	<b>14,812,258</b>	<b>\$113,832,275</b>	<b>(115,520,817)</b>	<b>\$(867,790,123)</b>

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on August 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$648,202,362 and \$507,351,943, respectively, for the year ended August 31, 2024.

### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2024, funds within the John Hancock group of funds complex held 56.3% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	21.4%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	11.9%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	9.3%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	9.2%

### Note 9 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, 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	
John Hancock Collateral Trust*	96,212	—	\$212,076,987	\$(211,118,612)	\$3,733	\$(27)	\$155,393	—	\$962,081

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

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Floating Rate Income Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Floating Rate Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

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

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

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

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 28, 2024

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

# Tax information

(Unaudited)

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

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

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

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

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

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

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

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

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This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Bain Capital Credit (the Subadvisor), for John Hancock Floating Rate Income Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At meetings held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

## Approval of Advisory Agreement

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

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-year period and underperformed for the three-, five- and ten-year periods ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the one- and five-year periods, underperformed for the ten-year period and performed in line for the three-year period ended December 31, 2023. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the three-, five- and ten-year periods and relative to its peer group median for the ten-year period. The Board also noted that the fund's longer term performance in part reflects that of the previous subadvisor. The Board concluded that the fund's performance is being monitored and reasonably addressed where appropriate.

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

The Board took into account management's discussion of the fund's expenses. The Board also noted recent actions taken to reduce the fund's fees and expenses and that the fund's lower fees and expenses were not fully reflected in the comparative information provided by the independent third-party. The Board also took into account management's discussion with respect to the overall management fee, the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across

the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

### **Approval of Subadvisory Agreement**

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

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

Nature, extent, and quality of services. With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

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

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

\* \* \*

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

# *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.



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