

Semiannual report

John Hancock Balanced Fund

Asset allocation

April 30, 2023

A *message* to shareholders



Dear shareholders,

The global stock markets performed well during the six months ended April 30, 2023. Investors were primarily encouraged by the shifting tone of central banks' communications surrounding interest-rate policy. Whereas the extent and duration of rate increases appeared largely open-ended for much of last year, by late 2022 the markets had grown more confident that the U.S. Federal Reserve and other developed market central banks would soon shift to a neutral policy. Stocks were also well supported by the fact that global economic growth—while slowing—remained in positive territory.

Global bonds also advanced in an environment of heightened volatility. Fluctuating economic and inflation expectations buffeted global fixed-income markets for much of the period. However, bonds rallied worldwide in March as a series of liquidity crises hit several U.S. banks and one in Europe. Governments responded quickly to take the banks into receivership and implement other measures to prevent further liquidity issues. Nonetheless, concerns about the turmoil spreading across the global banking system led to a flight to quality in the financial markets, which boosted demand for bonds.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first and last names being more prominent.

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

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

John Hancock Balanced Fund

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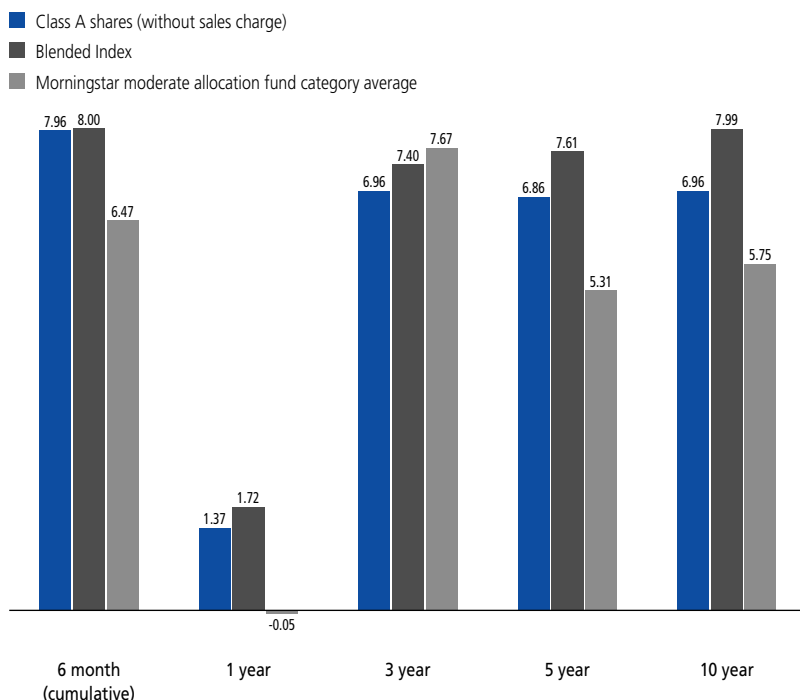
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks current income, long-term growth of capital and income and preservation of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2023 (%)



The Blended Index is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

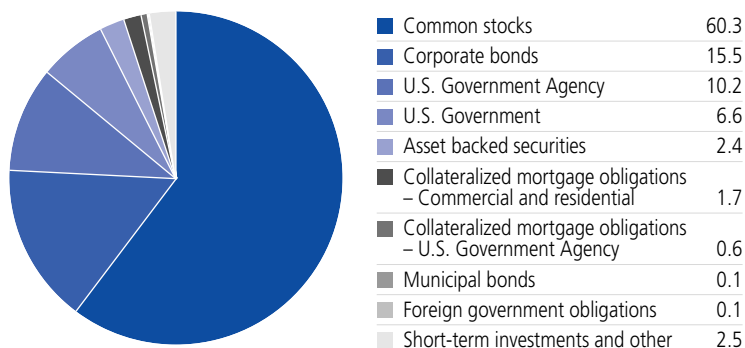
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

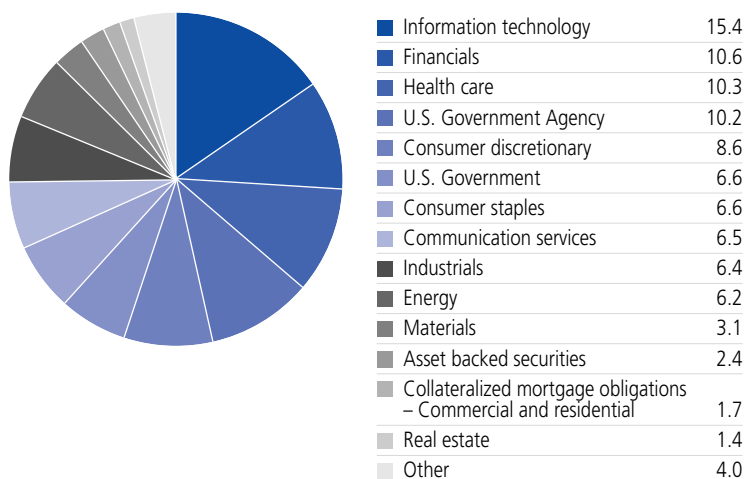
The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at jhinvestments.com or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

Portfolio summary

PORTFOLIO COMPOSITION AS OF 4/30/2023 (% of net assets)



SECTOR COMPOSITION AS OF 4/30/2023 (% of net assets)



TOP 5 EQUITY HOLDINGS AS OF 4/30/2023 (% of net assets)

Microsoft Corp.	4.9
Alphabet, Inc., Class A	4.6
Amazon.com, Inc.	3.8
Broadcom, Inc.	2.6
Walmart, Inc.	2.3
TOTAL	18.2

Cash and cash equivalents are not included.

TOP 5 BOND ISSUERS AS OF 4/30/2023 (% of net assets)

Federal National Mortgage Association	6.6
U.S. Treasury	6.6
Federal Home Loan Mortgage Corp.	3.8
Bank of America Corp.	0.5
Government National Mortgage Association	0.4
TOTAL	17.9

Cash and cash equivalents are not included.

Notes about risk

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

Your expenses

These examples are intended to help you understand your ongoing operating expenses of investing in the fund so you can compare these costs with the ongoing costs of investing in other mutual funds.

Understanding fund expenses

As a shareholder of the fund, you incur two types of costs:

- **Transaction costs**, which include sales charges (loads) on purchases or redemptions (varies by share class), minimum account fee charge, etc.
- **Ongoing operating expenses**, including management fees, distribution and service fees (if applicable), and other fund expenses.

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on November 1, 2022, with the same investment held until April 30, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at April 30, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

$$\left[\frac{\text{My account value}}{\$8,600.00} / \$1,000.00 = 8.6 \right] \times \$ \left[\begin{array}{c} \text{"expenses paid"} \\ \text{from table} \end{array} \right] = \text{My actual expenses}$$

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on November 1, 2022, with the same investment held until April 30, 2023. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

Remember, these examples do not include any transaction costs, therefore, these examples will not help you to determine the relative total costs of owning different funds. If transaction costs were included, your expenses would have been higher. See the prospectus for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 11-1-2022	Ending value on 4-30-2023	Expenses paid during period ended 4-30-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,079.60	\$5.36	1.04%
	Hypothetical example	1,000.00	1,019.60	5.21	1.04%
Class C	Actual expenses/actual returns	1,000.00	1,075.50	8.95	1.74%
	Hypothetical example	1,000.00	1,016.20	8.70	1.74%
Class I	Actual expenses/actual returns	1,000.00	1,080.80	3.82	0.74%
	Hypothetical example	1,000.00	1,021.10	3.71	0.74%
Class R2	Actual expenses/actual returns	1,000.00	1,078.70	5.72	1.11%
	Hypothetical example	1,000.00	1,019.30	5.56	1.11%
Class R4	Actual expenses/actual returns	1,000.00	1,080.00	4.54	0.88%
	Hypothetical example	1,000.00	1,020.40	4.41	0.88%
Class R5	Actual expenses/actual returns	1,000.00	1,081.20	3.51	0.68%
	Hypothetical example	1,000.00	1,021.40	3.41	0.68%
Class R6	Actual expenses/actual returns	1,000.00	1,081.70	3.25	0.63%
	Hypothetical example	1,000.00	1,021.70	3.16	0.63%

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

Fund's investments

AS OF 4-30-23 (unaudited)

	Shares	Value
Common stocks 60.3%		\$2,540,426,091
(Cost \$1,605,266,027)		
Communication services 5.2%		218,612,207
Interactive media and services 4.6%		
Alphabet, Inc., Class A (A)	1,786,046	191,714,178
Media 0.6%		
Comcast Corp., Class A	650,182	26,898,029
Consumer discretionary 6.9%		291,205,080
Broadline retail 3.8%		
Amazon.com, Inc. (A)	1,522,763	160,575,358
Specialty retail 2.6%		
Dick's Sporting Goods, Inc. (B)	211,368	30,650,474
Lowe's Companies, Inc.	272,265	56,584,835
Ulta Beauty, Inc. (A)	41,936	23,124,768
Textiles, apparel and luxury goods 0.5%		
Lululemon Athletica, Inc. (A)	53,351	20,269,645
Consumer staples 6.1%		255,073,633
Beverages 1.1%		
Anheuser-Busch InBev SA/NV	689,563	44,835,173
Consumer staples distribution and retail 3.9%		
Dollar General Corp.	185,150	41,003,319
Sysco Corp.	346,793	26,612,895
Walmart, Inc.	631,516	95,339,971
Household products 1.1%		
The Procter & Gamble Company	302,355	47,282,275
Energy 4.3%		181,588,593
Oil, gas and consumable fuels 4.3%		
ConocoPhillips	404,568	41,626,002
Devon Energy Corp.	600,442	32,081,616
Pioneer Natural Resources Company	145,202	31,588,695
Suncor Energy, Inc. (B)	931,845	29,185,385
Valero Energy Corp.	410,804	47,106,895
Financials 6.6%		275,743,798
Banks 2.4%		
Citizens Financial Group, Inc.	634,936	19,644,920
JPMorgan Chase & Co.	576,622	79,712,225
Capital markets 1.1%		
The Charles Schwab Corp.	469,112	24,506,411
The Goldman Sachs Group, Inc.	59,231	20,342,295

	Shares	Value
Financials (continued)		
Consumer finance 0.5%		
Discover Financial Services	219,440	\$22,705,457
Financial services 2.6%		
Berkshire Hathaway, Inc., Class B (A)	249,916	82,109,902
PayPal Holdings, Inc. (A)	351,613	26,722,588
Health care 9.6%		402,566,771
Biotechnology 2.5%		
Genmab A/S (A)	30,901	12,699,221
Gilead Sciences, Inc.	514,218	42,273,862
Regeneron Pharmaceuticals, Inc. (A)	16,214	13,000,223
Sage Therapeutics, Inc. (A)	234,359	11,448,437
Vertex Pharmaceuticals, Inc. (A)	70,912	24,161,846
Health care equipment and supplies 0.7%		
Abbott Laboratories	257,150	28,407,361
Health care providers and services 2.3%		
McKesson Corp.	67,578	24,614,611
UnitedHealth Group, Inc.	147,158	72,414,980
Life sciences tools and services 1.3%		
PerkinElmer, Inc.	98,257	12,821,556
Thermo Fisher Scientific, Inc.	76,198	42,282,270
Pharmaceuticals 2.8%		
AstraZeneca PLC	254,362	37,432,822
Eli Lilly & Company	204,642	81,009,582
Industrials 4.2%		177,157,061
Industrial conglomerates 1.7%		
Honeywell International, Inc.	178,474	35,666,244
Siemens AG	207,073	34,132,433
Machinery 2.5%		
Deere & Company	145,299	54,925,928
Ingersoll Rand, Inc.	919,545	52,432,456
Information technology 14.2%		599,558,819
Communications equipment 1.7%		
Cisco Systems, Inc.	1,478,431	69,855,865
Electronic equipment, instruments and components 0.5%		
TE Connectivity, Ltd.	186,965	22,878,907
Semiconductors and semiconductor equipment 3.2%		
Broadcom, Inc.	175,435	109,910,028
Micron Technology, Inc.	413,671	26,623,866
Software 6.7%		
Microsoft Corp.	675,558	207,571,952

	Shares	Value		
Information technology (continued)				
Software (continued)				
Salesforce, Inc. (A)	200,487	\$39,770,606		
SAP SE, ADR (B)	253,134	34,241,436		
Technology hardware, storage and peripherals 2.1%				
Apple, Inc.	522,785	88,706,159		
Materials 2.4%		102,416,968		
Chemicals 0.7%				
Linde PLC	84,486	31,213,353		
Containers and packaging 0.3%				
Ball Corp.	248,624	13,221,824		
Metals and mining 1.4%				
Freeport-McMoRan, Inc.	1,529,459	57,981,791		
Real estate 0.8%		35,284,793		
Specialized REITs 0.8%				
American Tower Corp.	92,163	18,837,196		
Digital Realty Trust, Inc.	165,886	16,447,597		
Utilities 0.0%		1,218,368		
Multi-utilities 0.0%				
Algonquin Power & Utilities Corp.	40,250	1,218,368		
Preferred securities 0.0%		\$1,552,258		
(Cost \$1,854,438)				
Communication services 0.0%		497,004		
Wireless telecommunication services 0.0%				
Telephone & Data Systems, Inc., 6.625%	33,200	497,004		
Financials 0.0%		175,205		
Banks 0.0%				
Wells Fargo & Company, 7.500%	150	175,205		
Utilities 0.0%		880,049		
Multi-utilities 0.0%				
NiSource, Inc., 7.750%	8,300	880,049		
	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 16.8%				\$707,278,258
(Cost \$715,331,457)				
U.S. Government 6.6%				278,603,066
U.S. Treasury				
Bond	2.250	02-15-52	8,387,000	6,258,471
Bond	3.000	08-15-52	92,236,000	81,023,561
Bond	3.375	08-15-42	41,523,000	39,102,988

	Rate (%)	Maturity date	Par value^	Value
U.S. Government (continued)				
Bond	3.375	11-15-48	8,387,000	\$7,853,967
Bond	3.625	02-15-53	3,820,000	3,787,769
Bond	3.875	02-15-43	11,234,000	11,353,361
Bond	4.000	11-15-42	44,310,000	45,639,300
Bond	4.000	11-15-52	31,793,000	33,755,224
Note	3.500	02-15-33	17,688,000	17,793,023
Note	3.625	03-31-28	412,000	414,221
Note	3.625	03-31-30	29,910,000	30,185,733
Note	3.750	04-15-26	1,435,000	1,435,448

U.S. Government Agency 10.2%	428,675,192
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Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.500	11-01-34	1,542,936	1,441,750
15 Yr Pass Thru	4.500	12-01-37	1,026,804	1,020,418
15 Yr Pass Thru	4.500	02-01-38	6,900,746	6,852,789
30 Yr Pass Thru	2.500	08-01-51	5,107,719	4,464,029
30 Yr Pass Thru	2.500	11-01-51	3,742,359	3,266,058
30 Yr Pass Thru	2.500	12-01-51	1,324,808	1,147,915
30 Yr Pass Thru	3.000	03-01-43	434,783	404,303
30 Yr Pass Thru	3.000	12-01-45	2,008,976	1,856,446
30 Yr Pass Thru	3.000	10-01-46	6,689,183	6,162,498
30 Yr Pass Thru	3.000	10-01-46	2,124,246	1,954,998
30 Yr Pass Thru	3.000	12-01-46	1,616,626	1,483,275
30 Yr Pass Thru	3.000	12-01-46	1,454,951	1,342,666
30 Yr Pass Thru	3.000	04-01-47	2,548,664	2,335,877
30 Yr Pass Thru	3.000	10-01-49	3,471,200	3,159,966
30 Yr Pass Thru	3.000	10-01-49	2,618,765	2,382,325
30 Yr Pass Thru	3.000	12-01-49	771,204	701,574
30 Yr Pass Thru	3.000	12-01-49	3,657,078	3,314,321
30 Yr Pass Thru	3.000	01-01-50	4,903,719	4,460,978
30 Yr Pass Thru	3.500	10-01-46	2,326,381	2,195,388
30 Yr Pass Thru	3.500	12-01-46	1,016,035	966,444
30 Yr Pass Thru	3.500	11-01-48	800,070	759,770
30 Yr Pass Thru	3.500	03-01-52	2,085,197	1,949,872
30 Yr Pass Thru	3.500	03-01-52	3,225,559	3,003,123
30 Yr Pass Thru	3.500	04-01-52	7,486,077	6,997,322
30 Yr Pass Thru	4.000	11-01-47	387,684	376,433
30 Yr Pass Thru	4.000	08-01-48	456,039	443,802
30 Yr Pass Thru	4.000	04-01-52	6,744,462	6,480,164
30 Yr Pass Thru	4.000	05-01-52	210,352	203,292
30 Yr Pass Thru	4.500	03-01-41	709,361	712,449
30 Yr Pass Thru	4.500	07-01-52	1,723,978	1,695,178
30 Yr Pass Thru	4.500	08-01-52	1,060,006	1,042,877
30 Yr Pass Thru	4.500	08-01-52	5,222,748	5,145,292
30 Yr Pass Thru	4.500	08-01-52	4,312,140	4,248,189

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.500	09-01-52	2,618,497	\$2,569,271
30 Yr Pass Thru	4.500	09-01-52	2,962,993	2,921,828
30 Yr Pass Thru	4.500	09-01-52	18,233,812	17,969,093
30 Yr Pass Thru	5.000	10-01-52	3,709,033	3,705,109
30 Yr Pass Thru	5.000	11-01-52	6,890,447	6,859,470
30 Yr Pass Thru	5.000	12-01-52	1,835,602	1,834,807
30 Yr Pass Thru	5.000	12-01-52	3,631,391	3,636,627
30 Yr Pass Thru	5.000	12-01-52	6,172,436	6,167,834
30 Yr Pass Thru	5.000	02-01-53	5,914,056	5,889,317
30 Yr Pass Thru	5.500	11-01-39	463,316	486,748
30 Yr Pass Thru	5.500	09-01-52	7,494,655	7,631,756
30 Yr Pass Thru	5.500	03-01-53	8,247,264	8,387,235
Federal National Mortgage Association				
15 Yr Pass Thru	4.500	11-01-37	5,385,772	5,352,273
15 Yr Pass Thru	4.500	12-01-37	1,735,371	1,724,577
30 Yr Pass Thru	2.500	09-01-50	9,944,452	8,723,075
30 Yr Pass Thru	2.500	08-01-51	6,890,195	6,015,412
30 Yr Pass Thru	2.500	08-01-51	3,687,878	3,219,663
30 Yr Pass Thru	2.500	10-01-51	1,804,991	1,574,700
30 Yr Pass Thru	2.500	11-01-51	3,923,906	3,426,951
30 Yr Pass Thru	2.500	01-01-52	4,138,473	3,602,704
30 Yr Pass Thru	2.500	03-01-52	36,901,249	32,112,460
30 Yr Pass Thru	3.000	02-01-43	267,904	248,126
30 Yr Pass Thru	3.000	03-01-43	107,022	99,426
30 Yr Pass Thru	3.000	05-01-43	169,495	157,834
30 Yr Pass Thru	3.000	12-01-45	1,955,946	1,799,368
30 Yr Pass Thru	3.000	02-01-47	1,651,133	1,522,052
30 Yr Pass Thru	3.000	10-01-47	3,412,308	3,137,012
30 Yr Pass Thru	3.000	12-01-47	903,315	827,897
30 Yr Pass Thru	3.000	10-01-49	3,915,670	3,569,479
30 Yr Pass Thru	3.000	11-01-49	701,091	637,792
30 Yr Pass Thru	3.000	02-01-52	2,351,213	2,123,683
30 Yr Pass Thru	3.500	06-01-42	1,702,052	1,618,682
30 Yr Pass Thru	3.500	06-01-43	3,202,781	3,044,220
30 Yr Pass Thru	3.500	12-01-44	601,138	569,874
30 Yr Pass Thru	3.500	04-01-45	524,947	498,794
30 Yr Pass Thru	3.500	04-01-45	204,315	194,136
30 Yr Pass Thru	3.500	07-01-47	4,723,436	4,489,591
30 Yr Pass Thru	3.500	12-01-47	749,642	708,078
30 Yr Pass Thru	3.500	06-01-49	4,089,594	3,859,012
30 Yr Pass Thru	3.500	09-01-49	412,950	388,408
30 Yr Pass Thru	3.500	01-01-50	1,510,601	1,419,883
30 Yr Pass Thru	3.500	03-01-50	2,608,617	2,451,959
30 Yr Pass Thru	3.500	02-01-52	1,945,778	1,834,399

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.500	04-01-52	2,604,483	\$2,433,829
30 Yr Pass Thru	4.000	01-01-41	963,771	942,490
30 Yr Pass Thru	4.000	09-01-41	438,375	428,487
30 Yr Pass Thru	4.000	10-01-41	2,925,354	2,860,376
30 Yr Pass Thru	4.000	01-01-47	3,310,327	3,248,104
30 Yr Pass Thru	4.000	04-01-48	479,732	467,417
30 Yr Pass Thru	4.000	10-01-48	434,333	422,505
30 Yr Pass Thru	4.000	01-01-49	384,405	371,654
30 Yr Pass Thru	4.000	07-01-49	527,181	512,329
30 Yr Pass Thru	4.000	07-01-49	1,194,948	1,159,043
30 Yr Pass Thru	4.000	08-01-49	2,347,038	2,280,917
30 Yr Pass Thru	4.000	02-01-50	1,884,211	1,823,475
30 Yr Pass Thru	4.000	03-01-51	7,652,583	7,415,473
30 Yr Pass Thru	4.000	08-01-51	4,093,487	3,970,490
30 Yr Pass Thru	4.000	10-01-51	8,323,991	8,048,519
30 Yr Pass Thru	4.000	04-01-52	803,870	773,876
30 Yr Pass Thru	4.000	05-01-52	9,665,026	9,286,279
30 Yr Pass Thru	4.000	06-01-52	223,194	215,633
30 Yr Pass Thru	4.000	07-01-52	12,834,262	12,367,417
30 Yr Pass Thru	4.500	11-01-39	820,845	822,595
30 Yr Pass Thru	4.500	09-01-40	438,868	440,294
30 Yr Pass Thru	4.500	05-01-41	270,625	271,431
30 Yr Pass Thru	4.500	07-01-41	1,043,707	1,046,926
30 Yr Pass Thru	4.500	01-01-43	325,206	326,291
30 Yr Pass Thru	4.500	04-01-48	1,754,976	1,747,047
30 Yr Pass Thru	4.500	07-01-48	709,985	704,337
30 Yr Pass Thru	4.500	06-01-52	3,269,494	3,222,028
30 Yr Pass Thru	4.500	06-01-52	7,546,818	7,420,744
30 Yr Pass Thru	4.500	07-01-52	6,116,605	6,016,336
30 Yr Pass Thru	4.500	08-01-52	3,682,165	3,601,091
30 Yr Pass Thru	4.500	08-01-52	828,929	815,535
30 Yr Pass Thru	4.500	08-01-52	6,095,402	5,961,194
30 Yr Pass Thru	4.500	09-01-52	5,051,206	5,004,707
30 Yr Pass Thru	4.500	10-01-52	4,453,049	4,412,057
30 Yr Pass Thru (C)	5.000	TBA	10,467,000	10,406,897
30 Yr Pass Thru	5.000	08-01-52	11,885,836	11,947,546
30 Yr Pass Thru	5.000	10-01-52	3,417,931	3,416,450
30 Yr Pass Thru	5.000	12-01-52	3,558,997	3,557,455
30 Yr Pass Thru	5.000	01-01-53	7,998,452	8,037,480
30 Yr Pass Thru	5.000	04-01-53	9,339,125	9,348,493
30 Yr Pass Thru	5.500	10-01-52	6,760,415	6,869,296
30 Yr Pass Thru	5.500	12-01-52	5,836,520	5,943,288
30 Yr Pass Thru	5.500	12-01-52	2,162,732	2,202,295
30 Yr Pass Thru	5.500	12-01-52	3,841,995	3,903,873

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	5.500	12-01-52	2,237,391	\$2,290,906
30 Yr Pass Thru	5.500	12-01-52	2,105,830	2,139,746
30 Yr Pass Thru	5.500	12-01-52	1,917,723	1,948,609
30 Yr Pass Thru	5.500	04-01-53	2,795,795	2,837,213
30 Yr Pass Thru	7.000	06-01-32	519	549
30 Yr Pass Thru	7.500	04-01-31	949	1,016
30 Yr Pass Thru	8.000	01-01-31	709	758
Foreign government obligations 0.1%				\$3,059,299
(Cost \$3,714,022)				
Argentina 0.0%				849,847
Republic of Argentina				
Bond (3.500% to 7-9-29, then 4.875% thereafter)	3.500	07-09-41	3,410,000	849,847
Qatar 0.1%				2,209,452
State of Qatar				
Bond (D)	5.103	04-23-48	2,156,000	2,209,452
Corporate bonds 15.5%				\$653,448,354
(Cost \$727,725,708)				
Communication services 1.3%				55,762,520
Diversified telecommunication services 0.3%				
AT&T, Inc.	3.500	06-01-41	2,780,000	2,190,326
AT&T, Inc.	3.650	06-01-51	3,061,000	2,282,199
C&W Senior Financing DAC (D)	6.875	09-15-27	1,450,000	1,268,750
Connect Finco SARL (D)	6.750	10-01-26	1,637,000	1,560,148
GCI LLC (D)	4.750	10-15-28	1,396,038	1,193,612
Kenbourne Invest SA (D)	4.700	01-22-28	309,000	167,633
Kenbourne Invest SA (D)	6.875	11-26-24	311,000	205,260
Telesat Canada (D)	5.625	12-06-26	652,000	364,196
Total Play Telecomunicaciones SA de CV (D)	6.375	09-20-28	1,376,000	906,566
Total Play Telecomunicaciones SA de CV (D)	7.500	11-12-25	2,286,000	1,597,933
Verizon Communications, Inc.	4.016	12-03-29	1,595,000	1,531,595
Entertainment 0.3%				
Netflix, Inc.	4.875	04-15-28	3,225,000	3,245,108
Netflix, Inc. (D)	4.875	06-15-30	1,474,000	1,463,955
Netflix, Inc. (D)	5.375	11-15-29	435,000	444,703
Netflix, Inc.	5.875	11-15-28	2,485,000	2,610,724
Take-Two Interactive Software, Inc.	3.550	04-14-25	771,000	749,823
WarnerMedia Holdings, Inc. (D)	5.050	03-15-42	820,000	678,222
WarnerMedia Holdings, Inc. (D)	5.141	03-15-52	1,447,000	1,156,236
WMG Acquisition Corp. (D)	3.875	07-15-30	1,491,000	1,315,808

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Interactive media and services 0.0%				
Match Group Holdings II LLC (D)	3.625	10-01-31	470,000	\$383,943
Match Group Holdings II LLC (D)	4.125	08-01-30	1,271,000	1,086,363
Media 0.5%				
CCO Holdings LLC (D)	4.500	06-01-33	1,180,000	939,295
Charter Communications Operating LLC	3.900	06-01-52	695,000	452,774
Charter Communications Operating LLC	4.200	03-15-28	3,212,000	3,046,833
Charter Communications Operating LLC	4.800	03-01-50	3,225,000	2,442,255
Charter Communications Operating LLC	5.750	04-01-48	3,443,000	2,926,364
Charter Communications Operating LLC	6.484	10-23-45	2,437,000	2,257,982
Globo Comunicacao e Participacoes SA (D)	4.875	01-22-30	1,890,000	1,514,117
LCPR Senior Secured Financing DAC (D)	5.125	07-15-29	625,000	535,319
News Corp. (D)	3.875	05-15-29	1,198,000	1,063,620
News Corp. (D)	5.125	02-15-32	611,000	562,607
Sirius XM Radio, Inc. (D)	4.000	07-15-28	1,220,000	1,030,107
Sirius XM Radio, Inc. (D)	5.000	08-01-27	2,180,000	2,005,173
Stagwell Global LLC (D)	5.625	08-15-29	1,001,000	870,269
Wireless telecommunication services 0.2%				
Millicom International Cellular SA (D)	5.125	01-15-28	180,000	158,387
Millicom International Cellular SA (D)	6.250	03-25-29	1,066,500	955,592
MTN Mauritius Investments, Ltd. (D)	4.755	11-11-24	940,000	918,323
T-Mobile USA, Inc.	2.875	02-15-31	245,000	212,290
T-Mobile USA, Inc.	3.375	04-15-29	2,210,000	2,025,556
T-Mobile USA, Inc.	3.875	04-15-30	3,015,000	2,838,779
Vodafone Group PLC	5.625	02-10-53	996,000	983,250
Vodafone Group PLC (7.000% to 1-4-29, then 5 Year U.S. Swap Rate + 4.873%)	7.000	04-04-79	1,581,000	1,620,525
Consumer discretionary 1.7%				71,669,640
Automobile components 0.0%				
Dealer Tire LLC (D)	8.000	02-01-28	642,000	595,455
Automobiles 0.6%				
Ford Motor Company	3.250	02-12-32	980,000	760,006
Ford Motor Credit Company LLC	2.900	02-16-28	330,000	285,658
Ford Motor Credit Company LLC	4.000	11-13-30	1,045,000	896,052
Ford Motor Credit Company LLC	4.125	08-17-27	2,270,000	2,082,859
Ford Motor Credit Company LLC	4.134	08-04-25	976,000	923,576
Ford Motor Credit Company LLC	5.113	05-03-29	3,014,000	2,808,358
Ford Motor Credit Company LLC	6.800	05-12-28	3,776,000	3,778,258
General Motors Company	5.400	10-15-29	2,175,000	2,150,299
General Motors Company	5.400	04-01-48	905,000	774,496
General Motors Financial Company, Inc.	2.400	10-15-28	4,272,000	3,666,850
General Motors Financial Company, Inc.	3.600	06-21-30	5,027,000	4,405,437
Hyundai Capital America (D)	1.800	10-15-25	934,000	858,138

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Automobiles (continued)				
Hyundai Capital America (D)	2.375	10-15-27	726,000	\$642,713
Nissan Motor Acceptance Company LLC (D)	1.125	09-16-24	1,076,000	1,000,423
Nissan Motor Acceptance Company LLC (D)	1.850	09-16-26	1,029,000	878,067
Nissan Motor Acceptance Company LLC (D)	2.000	03-09-26	1,011,000	890,949
Broadline retail 0.1%				
eBay, Inc.	2.700	03-11-30	2,477,000	2,173,503
Macy's Retail Holdings LLC (D)	5.875	04-01-29	617,000	565,191
Macy's Retail Holdings LLC (D)	5.875	03-15-30	270,000	239,742
Macy's Retail Holdings LLC (D)	6.125	03-15-32	737,000	645,122
Diversified consumer services 0.1%				
GEMS MENASA Cayman, Ltd. (D)	7.125	07-31-26	576,000	561,558
Service Corp. International	4.000	05-15-31	1,444,000	1,272,554
Sotheby's (D)	7.375	10-15-27	707,000	662,836
Hotels, restaurants and leisure 0.6%				
Affinity Interactive (D)	6.875	12-15-27	579,000	520,803
Booking Holdings, Inc.	4.625	04-13-30	2,389,000	2,401,885
Caesars Entertainment, Inc. (D)	7.000	02-15-30	524,000	528,677
CCM Merger, Inc. (D)	6.375	05-01-26	503,000	491,683
Choice Hotels International, Inc.	3.700	12-01-29	1,287,000	1,167,570
Choice Hotels International, Inc.	3.700	01-15-31	959,000	849,561
Expedia Group, Inc.	2.950	03-15-31	1,098,000	929,283
Expedia Group, Inc.	4.625	08-01-27	2,078,000	2,043,767
Expedia Group, Inc.	5.000	02-15-26	607,000	606,855
Full House Resorts, Inc. (D)	8.250	02-15-28	730,000	672,261
Hilton Grand Vacations Borrower Escrow LLC (D)	4.875	07-01-31	1,016,000	888,819
Hilton Grand Vacations Borrower Escrow LLC (D)	5.000	06-01-29	1,285,000	1,163,016
Hyatt Hotels Corp.	5.750	04-23-30	1,032,000	1,060,875
Jacobs Entertainment, Inc. (D)	6.750	02-15-29	568,000	494,160
Marriott International, Inc.	4.625	06-15-30	1,760,000	1,709,248
MGM Resorts International	4.750	10-15-28	2,307,000	2,156,888
Midwest Gaming Borrower LLC (D)	4.875	05-01-29	1,354,000	1,211,830
Mohegan Tribal Gaming Authority (D)	8.000	02-01-26	1,197,000	1,071,315
New Red Finance, Inc. (D)	4.000	10-15-30	2,882,000	2,515,933
Resorts World Las Vegas LLC (D)	4.625	04-16-29	1,290,000	1,035,212
Resorts World Las Vegas LLC (D)	4.625	04-06-31	600,000	469,493
Travel + Leisure Company (D)	4.625	03-01-30	724,000	624,450
Travel + Leisure Company	6.600	10-01-25	585,000	586,404
Wyndham Hotels & Resorts, Inc. (D)	4.375	08-15-28	741,000	688,974
Yum! Brands, Inc.	3.625	03-15-31	1,074,000	948,667
Yum! Brands, Inc. (D)	4.750	01-15-30	908,000	878,328

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Household durables 0.1%				
Brookfield Residential Properties, Inc. (D)	5.000	06-15-29	773,000	\$609,192
Century Communities, Inc. (D)	3.875	08-15-29	1,092,000	954,958
KB Home	4.000	06-15-31	1,246,000	1,078,064
KB Home	7.250	07-15-30	330,000	339,189
MDC Holdings, Inc.	2.500	01-15-31	632,000	496,700
Specialty retail 0.2%				
Asbury Automotive Group, Inc. (D)	4.625	11-15-29	274,000	243,863
Asbury Automotive Group, Inc.	4.750	03-01-30	884,000	784,535
AutoNation, Inc.	4.750	06-01-30	1,698,000	1,596,359
Group 1 Automotive, Inc. (D)	4.000	08-15-28	616,000	546,615
Lithia Motors, Inc. (D)	3.875	06-01-29	577,000	499,460
Lithia Motors, Inc. (D)	4.375	01-15-31	577,000	495,524
Lithia Motors, Inc. (D)	4.625	12-15-27	288,000	268,473
The Michaels Companies, Inc. (D)	5.250	05-01-28	1,748,000	1,440,020
The Michaels Companies, Inc. (D)	7.875	05-01-29	1,615,000	1,082,631
Consumer staples 0.5%				21,537,649
Beverages 0.1%				
Anheuser-Busch Companies LLC	4.900	02-01-46	866,000	858,165
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	1,556,000	1,491,494
Consumer staples distribution and retail 0.0%				
Dollar Tree, Inc.	4.200	05-15-28	1,586,000	1,555,001
Food products 0.4%				
Coruripe Netherlands BV (D)	10.000	02-10-27	1,488,000	1,086,240
JBS USA LUX SA (D)	3.625	01-15-32	1,400,000	1,175,566
JBS USA LUX SA (D)	3.750	12-01-31	434,000	361,422
JBS USA LUX SA (D)	5.125	02-01-28	909,000	887,788
JBS USA LUX SA (D)	5.750	04-01-33	2,479,000	2,375,254
Kraft Heinz Foods Company	4.375	06-01-46	3,663,000	3,205,505
Kraft Heinz Foods Company	4.875	10-01-49	944,000	875,617
Kraft Heinz Foods Company	5.000	06-04-42	960,000	920,364
MARB BondCo PLC (D)	3.950	01-29-31	1,895,000	1,391,781
NBM US Holdings, Inc. (D)	6.625	08-06-29	1,623,000	1,461,000
Pilgrim's Pride Corp.	6.250	07-01-33	1,712,000	1,693,530
Household products 0.0%				
Edgewell Personal Care Company (D)	4.125	04-01-29	595,000	527,070
Edgewell Personal Care Company (D)	5.500	06-01-28	961,000	919,699
Personal care products 0.0%				
Oriflame Investment Holding PLC (D)	5.125	05-04-26	1,277,000	752,153

	Rate (%)	Maturity date	Par value^	Value
Energy 1.9%				\$79,166,786
Energy equipment and services 0.1%				
CSI Compressco LP (D)	7.500	04-01-25	1,439,000	1,385,038
CSI Compressco LP (D)	7.500	04-01-25	262,000	252,175
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (D)	10.000	04-01-26	1,153,918	980,830
Oil, gas and consumable fuels 1.8%				
Aker BP ASA (D)	3.000	01-15-25	1,513,000	1,459,179
Aker BP ASA (D)	3.100	07-15-31	1,805,000	1,537,814
Aker BP ASA (D)	3.750	01-15-30	534,000	485,319
Aker BP ASA (D)	4.000	01-15-31	2,886,000	2,637,345
Antero Midstream Partners LP (D)	5.375	06-15-29	1,269,000	1,188,271
Antero Resources Corp. (D)	5.375	03-01-30	230,000	215,487
Ascent Resources Utica Holdings LLC (D)	5.875	06-30-29	1,635,000	1,468,453
Cheniere Energy Partners LP	4.000	03-01-31	2,636,000	2,357,705
Cheniere Energy Partners LP	4.500	10-01-29	2,031,000	1,910,840
CNX Resources Corp. (D)	7.375	01-15-31	320,000	308,741
Continental Resources, Inc.	4.900	06-01-44	1,129,000	878,979
DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (D)	5.850	05-21-43	1,132,000	1,131,322
Diamondback Energy, Inc.	3.125	03-24-31	1,354,000	1,184,312
Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%)	5.500	07-15-77	1,750,000	1,548,660
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	2,318,000	2,121,937
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	1,755,000	1,585,116
Energiean Israel Finance, Ltd. (D)	5.375	03-30-28	439,000	392,486
Energiean Israel Finance, Ltd. (D)	5.875	03-30-31	772,000	674,863
Energy Transfer LP	4.200	04-15-27	1,199,000	1,158,432
Energy Transfer LP	5.150	03-15-45	1,898,000	1,654,398
Energy Transfer LP	5.250	04-15-29	4,707,000	4,723,190
Energy Transfer LP	5.400	10-01-47	2,138,000	1,903,801
Energy Transfer LP	5.500	06-01-27	1,831,000	1,857,604
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (E)	6.500	11-15-26	3,389,000	2,999,265
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%)	5.250	08-16-77	3,327,000	2,881,182
EQM Midstream Partners LP (D)	7.500	06-01-27	226,000	225,191
EQM Midstream Partners LP (D)	7.500	06-01-30	128,000	124,245
EQT Corp.	5.678	10-01-25	422,000	420,866
Hess Midstream Operations LP (D)	4.250	02-15-30	399,000	354,747
Hess Midstream Operations LP (D)	5.500	10-15-30	178,000	165,668
Inversiones Latin America Power, Ltda. (D)	5.125	06-15-33	929,886	409,870
Kinder Morgan Energy Partners LP	7.750	03-15-32	981,000	1,119,986

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Leviathan Bond, Ltd. (D)	6.500	06-30-27	2,080,000	\$1,984,520
Leviathan Bond, Ltd. (D)	6.750	06-30-30	256,000	238,179
MC Brazil Downstream Trading SARL (D)	7.250	06-30-31	1,332,529	1,024,007
MPLX LP	4.000	03-15-28	1,538,000	1,485,939
MPLX LP	4.125	03-01-27	310,000	302,650
MPLX LP	4.250	12-01-27	1,156,000	1,130,253
MPLX LP	4.950	09-01-32	1,038,000	1,018,909
MPLX LP	5.000	03-01-33	1,064,000	1,045,456
Occidental Petroleum Corp.	6.450	09-15-36	1,593,000	1,690,571
Occidental Petroleum Corp.	6.600	03-15-46	874,000	932,672
Ovintiv, Inc.	7.200	11-01-31	318,000	340,223
Parkland Corp. (D)	4.500	10-01-29	823,000	721,154
Parkland Corp. (D)	4.625	05-01-30	949,000	825,705
Petroleos Mexicanos	8.750	06-02-29	855,000	785,352
Sabine Pass Liquefaction LLC	4.200	03-15-28	1,070,000	1,036,427
Sabine Pass Liquefaction LLC	4.500	05-15-30	2,270,000	2,198,057
Sabine Pass Liquefaction LLC	5.000	03-15-27	890,000	890,080
Sabine Pass Liquefaction LLC	5.875	06-30-26	1,274,000	1,300,536
Southwestern Energy Company	4.750	02-01-32	727,000	641,036
Sunoco LP	4.500	05-15-29	363,000	327,028
Sunoco LP	4.500	04-30-30	1,361,000	1,214,651
Targa Resources Corp.	4.950	04-15-52	2,315,000	1,918,501
Targa Resources Partners LP	4.000	01-15-32	1,896,000	1,666,148
The Williams Companies, Inc.	3.750	06-15-27	1,784,000	1,722,111
The Williams Companies, Inc.	4.650	08-15-32	1,499,000	1,454,774
Var Energi ASA (D)	7.500	01-15-28	380,000	400,642
Var Energi ASA (D)	8.000	11-15-32	1,945,000	2,105,404
Venture Global Calcasieu Pass LLC (D)	3.875	08-15-29	476,000	427,543
Venture Global Calcasieu Pass LLC (D)	4.125	08-15-31	834,000	738,801
Western Midstream Operating LP	4.300	02-01-30	1,625,000	1,483,315
Western Midstream Operating LP	6.150	04-01-33	406,000	412,825
Financials 4.0%				166,329,250
Banks 2.6%				
Banco Santander SA	4.379	04-12-28	2,003,000	1,916,225
Bank of America Corp. (2.087% to 6-14-28, then SOFR + 1.060%)	2.087	06-14-29	2,758,000	2,383,335
Bank of America Corp. (2.592% to 4-29-30, then SOFR + 2.150%)	2.592	04-29-31	3,209,000	2,718,338
Bank of America Corp. (2.687% to 4-22-31, then SOFR + 1.320%)	2.687	04-22-32	5,045,000	4,215,740
Bank of America Corp.	3.248	10-21-27	2,187,000	2,061,371
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	2,318,000	2,005,403

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Bank of America Corp.	3.950	04-21-25	2,424,000	\$2,368,025
Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (E)	6.300	03-10-26	3,591,000	3,616,322
Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (E)	4.375	03-15-28	1,977,000	1,309,608
Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (E)	8.000	03-15-29	959,000	839,988
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (D)(E)	9.250	11-17-27	781,000	803,180
BPCE SA (D)	4.500	03-15-25	2,050,000	1,981,969
Citigroup, Inc.	4.600	03-09-26	3,418,000	3,378,136
Citigroup, Inc. (4.700% to 1-30-25, then SOFR + 3.234%) (E)	4.700	01-30-25	2,468,000	2,163,435
Citigroup, Inc. (6.250% to 8-15-26, then 3 month CME Term SOFR + 4.779%) (E)	6.250	08-15-26	2,215,000	2,172,406
Citizens Financial Group, Inc.	3.250	04-30-30	2,973,000	2,536,986
Credit Agricole SA (D)	2.811	01-11-41	1,137,000	770,749
Credit Agricole SA (D)	3.250	01-14-30	3,390,000	2,893,290
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (D)(E)	7.875	01-23-24	1,350,000	1,324,688
Danske Bank A/S (6.466% to 1-9-25, then 1 Year CMT + 2.100%) (D)	6.466	01-09-26	1,833,000	1,846,065
Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%) (E)	5.100	06-30-23	1,193,000	1,079,665
Freedom Mortgage Corp. (D)	8.125	11-15-24	975,000	938,933
HSBC Holdings PLC (6.375% to 3-30-25, then 5 Year ICE Swap Rate + 4.368%) (E)	6.375	03-30-25	342,000	324,088
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (E)	6.500	04-16-25	375,000	346,580
JPMorgan Chase & Co. (2.522% to 4-22-30, then SOFR + 2.040%)	2.522	04-22-31	2,708,000	2,316,302
JPMorgan Chase & Co. (2.956% to 5-13-30, then SOFR + 2.515%)	2.956	05-13-31	2,637,000	2,285,357
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (E)	4.600	02-01-25	2,233,000	2,071,108
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (E)	6.750	02-01-24	2,932,000	2,928,482
Lloyds Banking Group PLC	4.450	05-08-25	4,750,000	4,665,119
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (E)	7.500	06-27-24	1,755,000	1,687,985
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (E)	5.125	11-01-26	755,000	584,728

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	918,000	\$867,578
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (E)	6.000	12-29-25	2,020,000	1,893,548
NatWest Markets PLC (D)	1.600	09-29-26	2,887,000	2,563,063
Popular, Inc.	7.250	03-13-28	1,510,000	1,494,887
Santander Holdings USA, Inc. (2.490% to 1-6-27, then SOFR + 1.249%)	2.490	01-06-28	1,961,000	1,719,753
Santander Holdings USA, Inc.	3.244	10-05-26	3,974,000	3,661,498
Santander Holdings USA, Inc.	3.450	06-02-25	3,446,000	3,266,758
Santander Holdings USA, Inc.	4.400	07-13-27	870,000	828,851
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (D)(E)	5.375	11-18-30	1,688,000	1,181,600
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (D)	6.221	06-15-33	1,152,000	1,085,873
Societe Generale SA (6.446% to 1-10-28, then 1 Year CMT + 2.550%) (D)	6.446	01-10-29	3,275,000	3,342,757
Societe Generale SA (7.375% to 10-4-23, then 5 Year U.S. Swap Rate + 4.302%) (D)(E)	7.375	10-04-23	578,000	545,522
Synovus Bank	5.625	02-15-28	301,000	283,064
The PNC Financial Services Group, Inc.	3.150	05-19-27	97,000	91,201
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (E)	3.400	09-15-26	3,026,000	2,315,116
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (E)	4.850	06-01-23	1,001,000	967,216
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (E)	6.250	03-15-30	1,507,000	1,381,166
The PNC Financial Services Group, Inc. (3 month LIBOR + 3.678%) (E)(F)	8.977	08-01-23	1,861,000	1,852,006
Wells Fargo & Company (2.393% to 6-2-27, then SOFR + 2.100%)	2.393	06-02-28	5,011,000	4,517,794
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	3,822,000	3,345,126
Wells Fargo & Company (3.350% to 3-2-32, then SOFR + 1.500%)	3.350	03-02-33	4,771,000	4,164,412
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (E)	5.875	06-15-25	4,959,000	4,850,993
Capital markets 0.8%				
Ares Capital Corp.	2.150	07-15-26	2,232,000	1,949,013
Ares Capital Corp.	2.875	06-15-28	1,511,000	1,269,606
Ares Capital Corp.	3.250	07-15-25	967,000	896,043

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets (continued)				
Ares Capital Corp.	3.875	01-15-26	1,677,000	\$1,563,133
Ares Capital Corp.	4.200	06-10-24	579,000	564,319
Blackstone Private Credit Fund	2.350	11-22-24	1,987,000	1,853,093
Blackstone Private Credit Fund	2.700	01-15-25	1,587,000	1,480,681
Blackstone Private Credit Fund	3.250	03-15-27	450,000	387,777
Blackstone Private Credit Fund	4.000	01-15-29	2,215,000	1,869,138
Cantor Fitzgerald LP (D)	4.875	05-01-24	2,164,000	2,121,208
Deutsche Bank AG (2.311% to 11-16-26, then SOFR + 1.219%)	2.311	11-16-27	1,807,000	1,564,033
Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%)	3.742	01-07-33	2,475,000	1,803,542
Lazard Group LLC	4.375	03-11-29	1,861,000	1,774,848
Macquarie Bank, Ltd. (D)	3.624	06-03-30	1,265,000	1,082,815
Macquarie Bank, Ltd. (D)	4.875	06-10-25	1,529,000	1,501,271
Morgan Stanley (2.239% to 7-21-31, then SOFR + 1.178%)	2.239	07-21-32	1,170,000	944,418
Morgan Stanley (2.484% to 9-16-31, then SOFR + 1.360%)	2.484	09-16-36	2,953,000	2,269,708
Morgan Stanley	3.875	01-27-26	1,526,000	1,489,571
MSCI, Inc. (D)	3.250	08-15-33	1,072,000	871,000
MSCI, Inc. (D)	3.625	11-01-31	1,188,000	1,009,966
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then SOFR + 1.281%)	2.615	04-22-32	5,737,000	4,787,822
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then SOFR + 1.264%)	2.650	10-21-32	2,294,000	1,908,920
Consumer finance 0.2%				
Ally Financial, Inc.	5.125	09-30-24	2,834,000	2,779,107
Ally Financial, Inc.	7.100	11-15-27	1,157,000	1,194,889
Discover Financial Services	4.100	02-09-27	621,000	591,183
Enova International, Inc. (D)	8.500	09-01-24	142,000	140,758
Enova International, Inc. (D)	8.500	09-15-25	1,366,000	1,310,364
OneMain Finance Corp.	6.875	03-15-25	526,000	514,576
Financial services 0.1%				
Block, Inc.	3.500	06-01-31	643,000	523,849
Nationstar Mortgage Holdings, Inc. (D)	5.125	12-15-30	491,000	402,178
Nationstar Mortgage Holdings, Inc. (D)	5.500	08-15-28	887,000	791,648
Nationstar Mortgage Holdings, Inc. (D)	6.000	01-15-27	254,000	240,665
Radian Group, Inc.	4.500	10-01-24	985,000	950,525
Insurance 0.3%				
Athene Holding, Ltd.	3.500	01-15-31	865,000	716,444
CNA Financial Corp.	2.050	08-15-30	627,000	515,707
CNO Financial Group, Inc.	5.250	05-30-25	882,000	873,801
CNO Financial Group, Inc.	5.250	05-30-29	2,373,000	2,258,602

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
Liberty Mutual Group, Inc. (4.125% to 9-15-26, then 5 Year CMT + 3.315%) (D)	4.125	12-15-51	1,488,000	\$1,199,700
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	1,955,000	1,960,865
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (D)	2.750	01-21-51	1,789,000	1,480,025
Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%)	5.125	03-01-52	1,173,000	1,061,249
SBL Holdings, Inc. (D)	5.000	02-18-31	1,703,000	1,417,222
Teachers Insurance & Annuity Association of America (D)	4.270	05-15-47	1,996,000	1,690,580
Health care 0.7%				30,827,925
Biotechnology 0.1%				
AbbVie, Inc.	3.200	11-21-29	5,157,000	4,765,467
Amgen, Inc.	5.250	03-02-30	631,000	648,066
Health care equipment and supplies 0.0%				
Varex Imaging Corp. (D)	7.875	10-15-27	701,000	693,990
Health care providers and services 0.5%				
AdaptHealth LLC (D)	5.125	03-01-30	915,000	757,163
AmerisourceBergen Corp.	2.800	05-15-30	1,794,000	1,579,432
Centene Corp.	2.450	07-15-28	507,000	440,597
Centene Corp.	3.000	10-15-30	1,667,000	1,420,684
Centene Corp.	3.375	02-15-30	935,000	825,198
CVS Health Corp.	3.750	04-01-30	506,000	473,939
CVS Health Corp.	3.875	07-20-25	358,000	352,240
CVS Health Corp.	5.050	03-25-48	1,857,000	1,733,557
DaVita, Inc. (D)	3.750	02-15-31	2,026,000	1,631,485
DaVita, Inc. (D)	4.625	06-01-30	1,977,000	1,722,103
Encompass Health Corp.	4.625	04-01-31	535,000	479,744
Fresenius Medical Care US Finance III, Inc. (D)	2.375	02-16-31	3,039,000	2,343,662
HCA, Inc.	5.250	04-15-25	1,508,000	1,511,486
HCA, Inc.	5.250	06-15-26	1,425,000	1,430,142
Universal Health Services, Inc.	1.650	09-01-26	1,719,000	1,519,206
Universal Health Services, Inc.	2.650	10-15-30	1,611,000	1,339,974
Pharmaceuticals 0.1%				
Organon & Company (D)	5.125	04-30-31	1,470,000	1,309,834
Royalty Pharma PLC	1.750	09-02-27	909,000	796,931
Viatis, Inc.	2.300	06-22-27	699,000	616,311
Viatis, Inc.	2.700	06-22-30	1,552,000	1,264,474
Viatis, Inc.	4.000	06-22-50	1,807,000	1,172,240

	Rate (%)	Maturity date	Par value^	Value
Industrials 2.2%				\$93,084,493
Aerospace and defense 0.3%				
DAE Funding LLC (D)	2.625	03-20-25	1,909,000	1,806,357
Huntington Ingalls Industries, Inc.	4.200	05-01-30	1,354,000	1,277,390
The Boeing Company	3.200	03-01-29	1,162,000	1,064,100
The Boeing Company	5.040	05-01-27	3,353,000	3,369,057
The Boeing Company	5.150	05-01-30	4,234,000	4,266,583
TransDigm, Inc.	5.500	11-15-27	1,094,000	1,049,891
Air freight and logistics 0.0%				
Simpar Europe SA (D)	5.200	01-26-31	480,000	355,181
Building products 0.1%				
Builders FirstSource, Inc. (D)	4.250	02-01-32	1,630,000	1,428,174
Builders FirstSource, Inc. (D)	5.000	03-01-30	120,000	112,038
Builders FirstSource, Inc. (D)	6.375	06-15-32	964,000	958,901
Owens Corning	3.875	06-01-30	257,000	241,339
Owens Corning	3.950	08-15-29	1,962,000	1,865,510
Commercial services and supplies 0.1%				
Albion Financing 1 SARL (D)	6.125	10-15-26	959,000	874,133
Allied Universal Holdco LLC (D)	6.000	06-01-29	489,000	383,367
APX Group, Inc. (D)	5.750	07-15-29	1,358,000	1,213,090
Prime Security Services Borrower LLC (D)	3.375	08-31-27	192,000	171,580
Prime Security Services Borrower LLC (D)	6.250	01-15-28	792,000	741,736
Construction and engineering 0.0%				
Global Infrastructure Solutions, Inc. (D)	5.625	06-01-29	1,445,000	1,203,996
MasTec, Inc. (D)	4.500	08-15-28	887,000	820,971
Electrical equipment 0.1%				
Regal Rexnord Corp. (D)	6.050	02-15-26	1,253,000	1,270,688
Regal Rexnord Corp. (D)	6.400	04-15-33	1,074,000	1,095,250
Ground transportation 0.1%				
Uber Technologies, Inc. (D)	4.500	08-15-29	2,223,000	2,044,233
Uber Technologies, Inc. (D)	7.500	05-15-25	1,306,000	1,325,590
Uber Technologies, Inc. (D)	7.500	09-15-27	2,062,000	2,126,920
Machinery 0.0%				
Flowserve Corp.	3.500	10-01-30	1,019,000	899,282
Hillenbrand, Inc.	3.750	03-01-31	594,000	507,884
JB Poindexter & Company, Inc. (D)	7.125	04-15-26	419,000	404,331
Passenger airlines 0.9%				
Air Canada 2013-1 Class A Pass Through Trust (D)	4.125	05-15-25	619,265	583,657
Air Canada 2017-1 Class B Pass Through Trust (D)	3.700	01-15-26	618,833	575,515
Air Canada 2020-1 Class C Pass Through Trust (D)	10.500	07-15-26	441,000	467,460

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
Alaska Airlines 2020-1 Class B Pass Through Trust (D)	8.000	08-15-25	792,522	\$800,447
American Airlines 2015-1 Class A Pass Through Trust	3.375	05-01-27	4,483,850	3,878,530
American Airlines 2015-1 Class B Pass Through Trust	3.700	05-01-23	890,915	890,024
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,683,701	1,497,685
American Airlines 2016-3 Class A Pass Through Trust	3.250	10-15-28	233,417	201,242
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	854,130	743,093
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	990,450	891,405
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	813,267	683,144
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	1,706,388	1,390,706
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,736,530	1,493,416
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	608,821	531,587
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	1,062,722	871,432
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	1,106,845	951,887
British Airways 2013-1 Class A Pass Through Trust (D)	4.625	06-20-24	507,127	498,252
British Airways 2018-1 Class A Pass Through Trust (D)	4.125	09-20-31	496,481	436,903
British Airways 2020-1 Class A Pass Through Trust (D)	4.250	11-15-32	463,017	425,975
British Airways 2020-1 Class B Pass Through Trust (D)	8.375	11-15-28	328,488	325,203
Delta Air Lines, Inc.	4.375	04-19-28	1,731,000	1,631,468
Delta Air Lines, Inc. (D)	4.500	10-20-25	308,000	302,043
Delta Air Lines, Inc. (D)	4.750	10-20-28	2,025,559	1,967,030
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	1,342,112	1,142,062
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	2,085,480	1,939,497
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	1,902,947	1,636,534
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	1,514,019	1,377,757
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	752,421	702,897

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,529,117	\$1,376,206
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	3,195,266	3,171,302
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	1,075,450	1,033,776
United Airlines, Inc. (D)	4.375	04-15-26	140,000	133,703
United Airlines, Inc. (D)	4.625	04-15-29	288,000	260,648
US Airways 2011-1 Class A Pass Through Trust	7.125	10-22-23	775,203	758,167
US Airways 2012-1 Class A Pass Through Trust	5.900	10-01-24	231,498	228,894
US Airways 2012-2 Class A Pass Through Trust	4.625	06-03-25	806,343	753,930
Professional services 0.1%				
CoStar Group, Inc. (D)	2.800	07-15-30	2,304,000	1,928,009
TriNet Group, Inc. (D)	3.500	03-01-29	608,000	531,696
Trading companies and distributors 0.5%				
AerCap Ireland Capital DAC	1.750	01-30-26	2,043,000	1,832,904
AerCap Ireland Capital DAC	2.450	10-29-26	6,497,000	5,825,497
AerCap Ireland Capital DAC	3.000	10-29-28	3,217,000	2,800,779
Air Lease Corp.	2.100	09-01-28	1,159,000	974,014
Air Lease Corp.	2.875	01-15-26	923,000	862,356
Air Lease Corp.	3.625	12-01-27	1,180,000	1,094,561
Ashtead Capital, Inc. (D)	2.450	08-12-31	1,113,000	885,949
Ashtead Capital, Inc. (D)	4.250	11-01-29	601,000	560,644
Ashtead Capital, Inc. (D)	4.375	08-15-27	1,075,000	1,028,326
Ashtead Capital, Inc. (D)	5.550	05-30-33	709,000	704,881
Beacon Roofing Supply, Inc. (D)	4.125	05-15-29	1,104,000	965,786
BlueLinx Holdings, Inc. (D)	6.000	11-15-29	1,477,000	1,233,295
SMBC Aviation Capital Finance DAC (D)	2.300	06-15-28	666,000	570,133
United Rentals North America, Inc.	3.875	11-15-27	785,000	736,241
United Rentals North America, Inc.	4.875	01-15-28	1,164,000	1,118,373
Information technology 1.2%				51,680,625
Communications equipment 0.1%				
Motorola Solutions, Inc.	2.300	11-15-30	2,623,000	2,150,428
Motorola Solutions, Inc.	2.750	05-24-31	2,304,000	1,917,682
Motorola Solutions, Inc.	4.600	05-23-29	840,000	826,364
IT services 0.1%				
CGI, Inc. (D)	1.450	09-14-26	1,976,000	1,785,177
Gartner, Inc. (D)	4.500	07-01-28	1,997,000	1,876,728
Sabre GLBL, Inc. (D)	7.375	09-01-25	918,000	815,873
VeriSign, Inc.	2.700	06-15-31	1,093,000	930,903

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Semiconductors and semiconductor equipment 0.7%				
Broadcom, Inc. (D)	3.419	04-15-33	2,827,000	\$2,379,318
Broadcom, Inc.	4.750	04-15-29	5,911,000	5,855,258
Broadcom, Inc. (D)	4.926	05-15-37	1,218,000	1,111,782
KLA Corp.	4.100	03-15-29	1,232,000	1,217,104
Marvell Technology, Inc.	2.450	04-15-28	2,500,000	2,198,199
Micron Technology, Inc.	4.185	02-15-27	5,060,000	4,879,247
Micron Technology, Inc.	5.327	02-06-29	5,038,000	5,016,779
NXP BV	3.875	06-18-26	2,629,000	2,544,558
Qorvo, Inc. (D)	3.375	04-01-31	1,276,000	1,036,138
Renesas Electronics Corp. (D)	1.543	11-26-24	1,501,000	1,401,832
Software 0.1%				
Autodesk, Inc.	2.850	01-15-30	773,000	689,985
Consensus Cloud Solutions, Inc. (D)	6.500	10-15-28	827,000	723,625
Infor, Inc. (D)	1.750	07-15-25	413,000	378,208
Oracle Corp.	2.950	04-01-30	3,973,000	3,519,587
Technology hardware, storage and peripherals 0.2%				
CDW LLC	3.250	02-15-29	460,000	397,727
Dell International LLC	4.900	10-01-26	3,270,000	3,271,627
Dell International LLC	5.300	10-01-29	1,564,000	1,580,884
Dell International LLC	5.850	07-15-25	1,093,000	1,116,257
Western Digital Corp.	4.750	02-15-26	2,167,000	2,059,355
Materials 0.7%				28,738,124
Chemicals 0.2%				
Braskem Idesa SAPI (D)	6.990	02-20-32	1,072,000	767,016
Braskem Netherlands Finance BV (D)	5.875	01-31-50	2,015,000	1,537,220
OCI NV (D)	6.700	03-16-33	1,058,000	1,046,554
Sasol Financing USA LLC	5.500	03-18-31	1,103,000	913,249
Trinseo Materials Operating SCA (D)	5.125	04-01-29	357,000	221,340
Valvoline, Inc. (D)	3.625	06-15-31	1,712,000	1,421,568
Construction materials 0.1%				
Cemex SAB de CV (D)	3.875	07-11-31	1,725,000	1,444,118
Cemex SAB de CV (D)	5.200	09-17-30	1,176,000	1,094,717
Standard Industries, Inc. (D)	3.375	01-15-31	706,000	558,726
Standard Industries, Inc. (D)	4.375	07-15-30	873,000	753,529
Standard Industries, Inc. (D)	5.000	02-15-27	196,000	187,414
Containers and packaging 0.1%				
Graphic Packaging International LLC (D)	3.500	03-01-29	1,359,000	1,203,512
Mauser Packaging Solutions Holding Company (D)	7.875	08-15-26	805,000	816,532
Owens-Brockway Glass Container, Inc. (D)	6.625	05-13-27	689,000	691,412
Pactiv Evergreen Group Issuer LLC (D)	4.375	10-15-28	907,000	798,713
Pactiv Evergreen Group Issuer, Inc. (D)	4.000	10-15-27	1,915,000	1,723,519

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Metals and mining 0.3%				
Anglo American Capital PLC (D)	4.750	04-10-27	1,170,000	\$1,151,889
First Quantum Minerals, Ltd. (D)	6.875	03-01-26	763,000	749,129
First Quantum Minerals, Ltd. (D)	6.875	10-15-27	1,946,000	1,889,273
First Quantum Minerals, Ltd. (D)	7.500	04-01-25	583,000	581,513
Freeport-McMoRan, Inc.	4.250	03-01-30	2,022,000	1,880,405
Freeport-McMoRan, Inc.	4.625	08-01-30	1,489,000	1,418,682
Freeport-McMoRan, Inc.	5.450	03-15-43	2,369,000	2,223,682
Hudbay Minerals, Inc. (D)	4.500	04-01-26	288,000	268,192
JW Aluminum Continuous Cast Company (D)	10.250	06-01-26	329,000	329,000
Newmont Corp.	2.800	10-01-29	819,000	730,226
Novelis Corp. (D)	4.750	01-30-30	2,329,000	2,107,451
Volcan Cia Minera SAA (D)	4.375	02-11-26	303,000	229,543
Real estate 0.6%				25,949,405
Hotel and resort REITs 0.1%				
Host Hotels & Resorts LP	3.375	12-15-29	2,195,000	1,884,397
Host Hotels & Resorts LP	3.500	09-15-30	1,253,000	1,066,854
Host Hotels & Resorts LP	4.500	02-01-26	951,000	928,852
RHP Hotel Properties LP (D)	4.500	02-15-29	1,232,000	1,109,354
XHR LP (D)	4.875	06-01-29	490,000	425,276
Residential REITs 0.0%				
American Homes 4 Rent LP	4.250	02-15-28	1,050,000	994,426
Specialized REITs 0.5%				
American Tower Corp.	1.600	04-15-26	1,241,000	1,128,949
American Tower Corp.	3.550	07-15-27	1,512,000	1,434,504
American Tower Corp.	3.800	08-15-29	2,862,000	2,688,844
American Tower Trust I (D)	5.490	03-15-28	2,081,000	2,125,202
Crown Castle, Inc.	3.800	02-15-28	1,024,000	980,729
Extra Space Storage LP	5.700	04-01-28	549,000	561,735
GLP Capital LP	3.250	01-15-32	878,000	719,968
GLP Capital LP	4.000	01-15-30	858,000	760,995
GLP Capital LP	5.375	04-15-26	1,609,000	1,592,661
Iron Mountain Information Management Services, Inc. (D)	5.000	07-15-32	382,000	334,630
Iron Mountain, Inc. (D)	4.875	09-15-29	781,000	712,326
Iron Mountain, Inc. (D)	5.250	07-15-30	931,000	857,476
SBA Tower Trust (D)	2.836	01-15-25	1,172,000	1,118,668
SBA Tower Trust (D)	6.599	01-15-28	659,000	691,150
VICI Properties LP (D)	3.875	02-15-29	798,000	717,103
VICI Properties LP (D)	4.125	08-15-30	1,099,000	979,835
VICI Properties LP (D)	4.625	12-01-29	1,845,000	1,713,654
VICI Properties LP	5.125	05-15-32	442,000	421,817

	Rate (%)	Maturity date	Par value^	Value
Utilities 0.7%				\$28,701,937
Electric utilities 0.5%				
Atlantica Transmision Sur SA (D)	6.875	04-30-43	804,748	756,463
Duke Energy Corp.	2.450	06-01-30	594,000	510,431
Emera US Finance LP	3.550	06-15-26	1,699,000	1,626,069
FirstEnergy Corp.	2.650	03-01-30	1,259,000	1,087,449
FirstEnergy Corp.	3.400	03-01-50	475,000	332,818
Instituto Costarricense de Electricidad (D)	6.375	05-15-43	515,000	424,875
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	800,000	679,062
NextEra Energy Capital Holdings, Inc.	6.051	03-01-25	486,000	494,080
NRG Energy, Inc. (D)	2.450	12-02-27	1,813,000	1,574,359
NRG Energy, Inc. (D)	3.375	02-15-29	420,000	355,654
NRG Energy, Inc. (D)	3.625	02-15-31	1,054,000	853,196
NRG Energy, Inc. (D)	3.875	02-15-32	2,092,000	1,689,185
NRG Energy, Inc. (D)	4.450	06-15-29	1,365,000	1,251,924
NRG Energy, Inc. (D)	7.000	03-15-33	1,663,000	1,725,396
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (D)(E)	10.250	03-15-28	1,308,000	1,283,249
Vistra Operations Company LLC (D)	3.700	01-30-27	3,350,000	3,127,177
Vistra Operations Company LLC (D)	4.300	07-15-29	2,857,000	2,637,337
Gas utilities 0.0%				
AmeriGas Partners LP	5.500	05-20-25	1,635,000	1,587,673
Independent power and renewable electricity producers 0.1%				
AES Panama Generation Holdings SRL (D)	4.375	05-31-30	1,201,000	1,041,880
DPL, Inc.	4.125	07-01-25	1,185,000	1,139,081
LLPL Capital Pte, Ltd. (D)	6.875	02-04-39	124,065	110,977
NextEra Energy Operating Partners LP (D)	3.875	10-15-26	1,340,000	1,254,575
NextEra Energy Operating Partners LP (D)	4.500	09-15-27	255,000	239,700
Multi-utilities 0.1%				
Dominion Energy, Inc.	3.375	04-01-30	1,191,000	1,086,413
NiSource, Inc.	1.700	02-15-31	594,000	477,388
NiSource, Inc.	3.600	05-01-30	1,041,000	967,397
NiSource, Inc.	5.250	03-30-28	380,000	388,129
Municipal bonds 0.1%				\$3,895,488
(Cost \$4,463,142)				
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,307,000	1,017,226
New Jersey Transportation Trust Fund Authority	4.081	06-15-39	1,813,000	1,613,525
New Jersey Transportation Trust Fund Authority	4.131	06-15-42	500,000	437,767
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	923,000	826,970

	Rate (%)	Maturity date	Par value^	Value
Term loans (G) 0.0%				\$735,444
(Cost \$818,686)				
Industrials 0.0%				735,444
Professional services 0.0%				
CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%)	8.562	06-02-28	821,891	735,444
Collateralized mortgage obligations 2.3%				\$97,595,615
(Cost \$109,522,085)				
Commercial and residential 1.7%				70,588,399
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (D)(H)	0.990	04-25-53	665,467	604,313
Series 2021-2, Class A1 (D)(H)	0.985	04-25-66	543,326	458,213
Series 2021-4, Class A1 (D)(H)	1.035	01-20-65	1,339,889	1,091,906
Series 2021-5, Class A1 (D)(H)	0.951	07-25-66	1,769,871	1,467,133
Arroyo Mortgage Trust				
Series 2021-1R, Class A1 (D)(H)	1.175	10-25-48	982,054	803,650
BAMLL Commercial Mortgage Securities Trust				
Series 2019-BPR, Class ENM (D)(H)	3.843	11-05-32	575,000	293,250
Barclays Commercial Mortgage Trust				
Series 2019-C5, Class A2	3.043	11-15-52	665,000	639,483
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	822,000	763,191
BBCMS Trust				
Series 2015-SRCH, Class D (D)(H)	5.122	08-10-35	840,000	710,651
Benchmark Mortgage Trust				
Series 2019-B12, Class A2	3.001	08-15-52	912,310	878,451
Series 2019-B13, Class A2	2.889	08-15-57	780,000	752,225
BOCA Commercial Mortgage Trust				
Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (D)(F)	7.209	05-15-39	570,000	556,156
BPR Trust				
Series 2022-OANA, Class A (1 month CME Term SOFR + 1.898%) (D)(F)	6.788	04-15-37	3,381,000	3,291,986
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (D)(H)	0.941	02-25-49	759,812	667,460
BWAY Mortgage Trust				
Series 2015-1740, Class XA IO (D)	0.205	01-10-35	7,015,000	854
BX Commercial Mortgage Trust				
Series 2020-VKNG, Class A (1 month CME Term SOFR + 1.044%) (D)(F)	5.934	10-15-37	587,393	577,076
Series 2021-VOLT, Class C (1 month LIBOR + 1.100%) (D)(F)	6.048	09-15-36	1,945,000	1,847,608
BX Trust				
Series 2022-CLS, Class A (D)	5.760	10-13-27	1,528,000	1,497,207
CAMB Commercial Mortgage Trust				
Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (D)(F)	6.698	12-15-37	478,000	467,198
Series 2019-LIFE, Class F (1 month LIBOR + 2.550%) (D)(F)	7.498	12-15-37	946,000	904,166

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Citigroup Commercial Mortgage Trust Series 2019-SMRT, Class A (D)	4.149	01-10-36	853,000	\$836,632
COLT Mortgage Loan Trust Series 2021-2, Class A1 (D)(H)	0.924	08-25-66	1,089,609	876,733
Series 2021-3, Class A1 (D)(H)	0.956	09-27-66	1,627,383	1,301,966
Series 2021-HX1, Class A1 (D)(H)	1.110	10-25-66	1,279,308	1,030,815
COLT Trust Series 2020-RPL1, Class A1 (D)(H)	1.390	01-25-65	2,601,039	2,184,537
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG) Series 2012-CR3, Class XA IO	1.382	10-15-45	882,475	87
Series 2014-CR15, Class XA IO	0.756	02-10-47	4,007,791	11,372
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG) Series 2018-COR3, Class XA IO	0.573	05-10-51	9,564,220	174,622
Commercial Mortgage Trust (Deutsche Bank AG) Series 2013-300P, Class D (D)(H)	4.540	08-10-30	880,000	730,400
Series 2017-PANW, Class A (D)	3.244	10-10-29	305,000	287,852
Series 2020-CBM, Class A2 (D)	2.896	02-10-37	987,000	925,721
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (D)(F)	6.548	05-15-36	1,386,550	1,364,720
Series 2020-NET, Class A (D)	2.257	08-15-37	676,305	609,952
Series 2021-NQM2, Class A1 (D)(H)	1.179	02-25-66	1,033,710	877,862
Series 2021-NQM3, Class A1 (D)(H)	1.015	04-25-66	896,037	734,601
Series 2021-NQM5, Class A1 (D)(H)	0.938	05-25-66	622,791	494,913
Series 2021-NQM6, Class A1 (D)(H)	1.174	07-25-66	1,650,177	1,336,333
Ellington Financial Mortgage Trust Series 2021-1, Class A1 (D)(H)	0.797	02-25-66	682,173	575,040
Series 2021-2, Class A1 (D)(H)	0.931	06-25-66	1,021,494	828,755
Flagstar Mortgage Trust Series 2021-1, Class A2 (D)(H)	2.500	02-01-51	1,961,250	1,611,443
GCAT Trust Series 2021-NQM1, Class A1 (D)(H)	0.874	01-25-66	666,054	564,730
Series 2021-NQM2, Class A1 (D)(H)	1.036	05-25-66	772,869	645,091
Series 2021-NQM3, Class A1 (D)(H)	1.091	05-25-66	1,186,477	977,453
GS Mortgage Securities Trust Series 2015-590M, Class C (D)(H)	3.932	10-10-35	320,000	279,137
Series 2017-485L, Class C (D)(H)	4.115	02-10-37	250,000	215,118
Series 2019-GC40, Class A2	2.971	07-10-52	845,000	813,758
Series 2020-UPTN, Class A (D)	2.751	02-10-37	650,000	600,964
GS Mortgage-Backed Securities Trust Series 2020-NQM1, Class A1 (D)(H)	1.382	09-27-60	170,990	156,282
Series 2021-NQM1, Class A1 (D)(H)	1.017	07-25-61	478,282	414,995
Imperial Fund Mortgage Trust Series 2021-NQM1, Class A1 (D)(H)	1.071	06-25-56	775,139	662,124
IMT Trust Series 2017-APTS, Class AFX (D)	3.478	06-15-34	330,000	319,237
Series 2017-APTS, Class CFX (D)(H)	3.613	06-15-34	400,000	382,134
Irvine Core Office Trust				

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2013-IRV, Class A2 (D)(H)	3.279	05-15-48	1,466,000	\$1,421,298
JPMorgan Chase Commercial Mortgage Securities Trust Series 2020-NNN, Class AFX (D)	2.812	01-16-37	1,161,000	1,057,740
KNDL Mortgage Trust Series 2019-KNSQ, Class D (1 month LIBOR + 1.350%) (D)(F)	6.298	05-15-36	840,000	823,776
Life Mortgage Trust Series 2021-BMR, Class A (1 month CME Term SOFR + 0.814%) (D)(F)	5.704	03-15-38	780,478	759,657
Series 2021-BMR, Class D (1 month CME Term SOFR + 1.514%) (D)(F)	6.404	03-15-38	1,543,263	1,473,523
Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (D)(F)	6.185	05-15-39	3,345,000	3,274,758
MFA Trust Series 2021-NQM1, Class A1 (D)(H)	1.153	04-25-65	569,221	502,458
Natixis Commercial Mortgage Securities Trust Series 2018-285M, Class D (D)(H)	3.917	11-15-32	464,000	322,106
Series 2018-ALXA, Class C (D)(H)	4.460	01-15-43	380,000	324,337
NYMT Loan Trust Series 2022-CP1, Class A1 (D)	2.042	07-25-61	869,486	789,267
OBX Trust Series 2020-EXP2, Class A3 (D)(H)	2.500	05-25-60	330,311	278,159
Series 2021-NQM2, Class A1 (D)(H)	1.101	05-25-61	1,110,013	903,236
Series 2021-NQM3, Class A1 (D)(H)	1.054	07-25-61	1,770,995	1,360,098
One Market Plaza Trust Series 2017-1MKT, Class D (D)	4.146	02-10-32	240,000	209,910
Provident Funding Mortgage Trust Series 2020-F1, Class A2 (D)(H)	2.000	01-25-36	1,564,210	1,357,956
SLG Office Trust Series 2021-OVA, Class D (D)	2.851	07-15-41	1,738,000	1,295,355
SMRT Series 2022-MINI, Class A (1 month CME Term SOFR + 1.000%) (D)(F)	5.890	01-15-39	2,873,000	2,791,854
Starwood Mortgage Residential Trust Series 2022-1, Class A1 (D)(H)	2.447	12-25-66	1,847,648	1,598,546
Towd Point Mortgage Trust Series 2015-1, Class A5 (D)(H)	3.956	10-25-53	566,000	549,502
Series 2015-2, Class 1M2 (D)(H)	3.548	11-25-60	562,366	551,070
Series 2017-2, Class A1 (D)(H)	2.750	04-25-57	16,035	15,808
Series 2018-1, Class A1 (D)(H)	3.000	01-25-58	133,796	129,841
Series 2018-4, Class A1 (D)(H)	3.000	06-25-58	750,451	697,652
Series 2018-5, Class A1A (D)(H)	3.250	07-25-58	66,805	64,322
Series 2018-6, Class A1A (D)(H)	3.750	03-25-58	592,418	576,485
Series 2019-1, Class A1 (D)(H)	3.750	03-25-58	847,446	807,225
Series 2019-4, Class A1 (D)(H)	2.900	10-25-59	879,262	824,543
Series 2020-4, Class A1 (D)	1.750	10-25-60	1,328,817	1,165,292
Verus Securitization Trust Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (D)	1.218	05-25-65	333,112	305,085

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-3, Class A1 (D)(H)	1.046	06-25-66	1,348,487	\$1,133,571
Series 2021-4, Class A1 (D)(H)	0.938	07-25-66	734,796	594,019
Series 2021-5, Class A1 (D)(H)	1.013	09-25-66	1,236,057	1,009,922
Series 2021-R1, Class A1 (D)(H)	0.820	10-25-63	580,444	522,472
U.S. Government Agency 0.6%				27,007,216
Federal Home Loan Mortgage Corp.				
Series 2022-DNA2, Class M1B (1 month SOFR + 2.400%) (D)(F)	7.215	02-25-42	1,956,000	1,926,684
Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (D)(F)	7.715	04-25-42	1,172,000	1,169,070
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (D)(F)	8.165	05-25-42	1,791,000	1,817,865
Series 2022-DNA5, Class M1B (1 month SOFR + 4.500%) (D)(F)	9.315	06-25-42	1,955,000	2,071,745
Federal National Mortgage Association				
Series 427, Class C20 IO	2.000	02-25-51	11,430,213	1,514,626
Series 427, Class C77 IO	2.500	09-25-51	5,435,140	799,998
Government National Mortgage Association				
Series 2012-114, Class IO	0.608	01-16-53	822,787	12,564
Series 2016-174, Class IO	0.892	11-16-56	1,536,702	62,281
Series 2017-109, Class IO	0.230	04-16-57	1,828,492	34,207
Series 2017-124, Class IO	0.620	01-16-59	1,719,528	52,052
Series 2017-135, Class IO	0.720	10-16-58	2,798,775	114,168
Series 2017-140, Class IO	0.486	02-16-59	1,309,626	43,557
Series 2017-159, Class IO	0.434	06-16-59	1,992,389	62,815
Series 2017-169, Class IO	0.588	01-16-60	23,962,932	802,900
Series 2017-20, Class IO	0.531	12-16-58	2,315,114	58,955
Series 2017-22, Class IO	0.758	12-16-57	831,313	30,526
Series 2017-41, Class IO	0.594	07-16-58	1,452,280	40,401
Series 2017-46, Class IO	0.697	11-16-57	2,576,511	96,209
Series 2017-61, Class IO	0.745	05-16-59	1,125,659	41,712
Series 2018-158, Class IO	0.773	05-16-61	3,070,914	152,487
Series 2018-35, Class IO	0.530	03-16-60	3,861,274	142,078
Series 2018-43, Class IO	0.438	05-16-60	4,835,571	160,767
Series 2018-68, Class IO	0.423	01-16-60	6,404,362	212,293
Series 2018-69, Class IO	0.611	04-16-60	3,466,106	159,096
Series 2018-81, Class IO	0.475	01-16-60	4,886,074	193,821
Series 2018-9, Class IO	0.443	01-16-60	6,194,449	190,183
Series 2019-131, Class IO	0.802	07-16-61	3,067,836	169,325
Series 2020-100, Class IO	0.783	05-16-62	4,173,263	246,747
Series 2020-108, Class IO	0.847	06-16-62	24,106,922	1,438,385
Series 2020-114, Class IO	0.800	09-16-62	11,244,578	693,666
Series 2020-118, Class IO	0.881	06-16-62	9,345,765	582,001
Series 2020-119, Class IO	0.602	08-16-62	4,635,335	233,772
Series 2020-120, Class IO	0.761	05-16-62	2,802,135	164,455

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2020-137, Class IO	0.795	09-16-62	19,351,162	\$1,101,929
Series 2020-150, Class IO	0.961	12-16-62	8,795,541	629,876
Series 2020-170, Class IO	0.833	11-16-62	11,306,119	723,271
Series 2020-92, Class IO	0.878	02-16-62	9,794,308	648,504
Series 2021-110, Class IO	0.872	11-16-63	7,428,294	511,139
Series 2021-163, Class IO	0.800	03-16-64	9,325,494	593,515
Series 2021-183, Class IO	0.871	01-16-63	7,259,153	475,406
Series 2021-3, Class IO	0.867	09-16-62	20,800,467	1,349,536
Series 2021-40, Class IO	0.824	02-16-63	4,178,564	267,932
Series 2021-47, Class IO	0.992	03-16-61	26,982,672	1,886,985
Series 2022-17, Class IO	0.802	12-31-99	11,397,000	761,282
Series 2022-181, Class IO	0.715	07-16-64	5,411,121	402,969
Series 2022-21, Class IO	0.783	10-16-63	4,843,214	314,385
Series 2022-53, Class IO	0.712	06-16-64	17,953,730	1,006,641
Series 2022-57, Class IO	0.756	09-16-63	13,512,039	842,435
Asset backed securities 2.4%				\$102,258,453
(Cost \$114,016,743)				
Asset backed securities 2.4%				102,258,453
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (D)	3.199	12-20-30	716,000	665,453
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (D)	1.937	08-15-46	3,805,000	3,378,429
AMSR Trust Series 2020-SFR4, Class A (D)	1.355	11-17-37	777,000	708,355
Series 2021-SFR4, Class A (D)	2.117	12-17-38	439,000	398,644
Applebee's Funding LLC Series 2023-1A, Class A2 (D)	7.824	03-05-53	1,003,000	1,012,265
Aqua Finance Trust Series 2021-A, Class A (D)	1.540	07-17-46	765,340	687,757
Arby's Funding LLC Series 2020-1A, Class A2 (D)	3.237	07-30-50	2,667,600	2,356,849
Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class A (D)	2.360	03-20-26	2,401,000	2,278,590
Series 2020-1A, Class A (D)	2.330	08-20-26	2,091,000	1,964,149
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (D)	3.280	09-26-33	863,532	821,510
CARS-DB4 LP Series 2020-1A, Class B1 (D)	4.170	02-15-50	1,485,000	1,393,861
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (D)	1.690	07-15-60	2,545,449	2,309,722
Series 2021-1A, Class A1 (D)	1.530	03-15-61	2,551,206	2,243,369
Chase Auto Credit Linked Notes Series 2021-3, Class B (D)	0.760	02-26-29	689,657	653,557
CLI Funding VI LLC Series 2020-1A, Class A (D)	2.080	09-18-45	2,693,227	2,388,109

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
CLI Funding VIII LLC				
Series 2021-1A, Class A (D)	1.640	02-18-46	2,454,593	\$2,136,724
Series 2022-1A, Class A (D)	2.720	01-18-47	1,574,330	1,382,171
CyrusOne Data Centers Issuer I LLC				
Series 2023-1A, Class A2 (D)	4.300	04-20-48	2,001,000	1,816,204
DataBank Issuer				
Series 2021-1A, Class A2 (D)	2.060	02-27-51	1,281,000	1,139,366
DB Master Finance LLC				
Series 2017-1A, Class A2II (D)	4.030	11-20-47	926,250	870,254
Series 2021-1A, Class A2I (D)	2.045	11-20-51	4,077,388	3,619,130
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class C (D)	3.475	04-15-49	514,000	412,535
Domino's Pizza Master Issuer LLC				
Series 2017-1A, Class A23 (D)	4.118	07-25-47	2,815,023	2,659,616
Series 2021-1A, Class A2I (D)	2.662	04-25-51	1,899,240	1,640,723
Driven Brands Funding LLC				
Series 2020-2A, Class A2 (D)	3.237	01-20-51	1,679,345	1,444,630
Series 2021-1A, Class A2 (D)	2.791	10-20-51	2,360,060	1,945,631
FirstKey Homes Trust				
Series 2020-SFR1, Class A (D)	1.339	08-17-37	3,048,359	2,788,778
Series 2020-SFR2, Class A (D)	1.266	10-19-37	2,002,486	1,822,120
Series 2021-SFR1, Class A (D)	1.538	08-17-38	1,484,595	1,320,068
Series 2021-SFR1, Class D (D)	2.189	08-17-38	1,729,000	1,498,774
Five Guys Funding LLC				
Series 2017-1A, Class A2 (D)	4.600	07-25-47	1,317,930	1,286,662
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (D)	3.208	01-22-29	1,423,000	1,317,349
Series 2021-1A, Class A2 (D)	2.773	04-20-29	1,914,000	1,775,143
Hilton Grand Vacations Trust				
Series 2018-AA, Class A (D)	3.540	02-25-32	267,360	259,162
Series 2022-1D, Class B (D)	4.100	06-20-34	174,475	166,829
Home Partners of America Trust				
Series 2021-2, Class A (D)	1.901	12-17-26	828,769	738,195
Honda Auto Receivables Owner Trust				
Series 2021-2, Class A4	0.550	08-16-27	1,248,000	1,169,672
Jack in the Box Funding LLC				
Series 2019-1A, Class A23 (D)	4.970	08-25-49	668,360	614,380
Series 2022-1A, Class A2I (D)	3.445	02-26-52	2,157,960	1,928,912
Laurel Road Prime Student Loan Trust				
Series 2019-A, Class A2FX (D)	2.730	10-25-48	47,995	46,514
MetroNet Infrastructure Issuer LLC				
Series 2023-1A, Class A2 (D)	6.560	04-20-53	1,176,000	1,173,734
MVW Owner Trust				
Series 2018-1A, Class A (D)	3.450	01-21-36	562,245	547,182
Navient Private Education Loan Trust				
Series 2016-AA, Class A2A (D)	3.910	12-15-45	146,362	141,646
Navient Private Education Refi Loan Trust				
Series 2019-FA, Class A2 (D)	2.600	08-15-68	858,620	796,920

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Navient Student Loan Trust Series 2020-2A, Class A1A (D)	1.320	08-26-69	1,177,151	\$1,004,190
Neighborly Issuer LLC Series 2021-1A, Class A2 (D)	3.584	04-30-51	3,608,723	3,050,320
Series 2022-1A, Class A2 (D)	3.695	01-30-52	1,453,320	1,209,478
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (D)	1.910	10-20-61	3,311,000	2,875,080
Series 2021-1, Class B1 (D)	2.410	10-20-61	1,005,000	847,237
NRZ Excess Spread-Collateralized Notes Series 2021-FHT1, Class A (D)	3.104	07-25-26	432,551	388,159
Oxford Finance Funding LLC Series 2019-1A, Class A2 (D)	4.459	02-15-27	267,103	265,234
Series 2020-1A, Class A2 (D)	3.101	02-15-28	118,871	117,998
Progress Residential Trust Series 2020-SFR1, Class A (D)	1.732	04-17-37	1,126,955	1,051,838
Series 2021-SFR8, Class B (D)	1.681	10-17-38	1,093,000	953,168
Renaissance Home Equity Loan Trust Series 2005-2, Class AF4	5.434	08-25-35	147,485	144,543
Sesac Finance LLC Series 2019-1, Class A2 (D)	5.216	07-25-49	2,447,638	2,312,775
Sierra Timeshare Receivables Funding LLC Series 2019-1A, Class A (D)	3.200	01-20-36	132,406	127,178
SMB Private Education Loan Trust Series 2019-B, Class A2A (D)	2.840	06-15-37	1,255,513	1,187,269
Series 2020-PTA, Class A2A (D)	1.600	09-15-54	1,515,938	1,366,827
Series 2021-A, Class APT2 (D)	1.070	01-15-53	887,350	784,394
Sonic Capital LLC Series 2020-1A, Class A2I (D)	3.845	01-20-50	2,062,493	1,900,472
Series 2021-1A, Class A2I (D)	2.190	08-20-51	1,907,315	1,569,329
Sunbird Engine Finance LLC Series 2020-1A, Class A (D)	3.671	02-15-45	406,423	342,879
Taco Bell Funding LLC Series 2021-1A, Class A2I (D)	1.946	08-25-51	3,473,038	3,045,732
TIF Funding II LLC Series 2021-1A, Class A (D)	1.650	02-20-46	1,265,416	1,071,624
Triton Container Finance VIII LLC Series 2020-1A, Class A (D)	2.110	09-20-45	2,653,417	2,329,919
Series 2021-1A, Class A (D)	1.860	03-20-46	2,413,615	2,082,472
Vantage Data Centers LLC Series 2020-1A, Class A2 (D)	1.645	09-15-45	2,175,000	1,961,287
Series 2020-2A, Class A2 (D)	1.992	09-15-45	1,650,000	1,404,621
VCP RRL ABS I, Ltd. Series 2021-1A, Class A (D)	2.152	10-20-31	406,663	368,448
Verizon Master Trust Series 2022-2, Class A	1.530	07-20-28	1,592,000	1,504,775
VR Funding LLC Series 2020-1A, Class A (D)	2.790	11-15-50	2,230,483	1,919,913
Wendy's Funding LLC Series 2021-1A, Class A2I (D)	2.370	06-15-51	2,003,318	1,682,007

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Willis Engine Structured Trust V Series 2020-A, Class A (D)	3.228	03-15-45	361,483	\$307,532
Zaxby's Funding LLC Series 2021-1A, Class A2 (D)	3.238	07-30-51	1,624,265	1,362,112
			Par value^	Value
Escrow certificates 0.0%				\$32,451
(Cost \$0)				
LSC Communications, Inc. (A)(D)(I)			1,051,650	2,051
Teekay Offshore Partners LP (A)			1,216,000	30,400
	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 2.6%				\$109,299,411
(Cost \$109,279,616)				
U.S. Government Agency 1.6%				69,023,000
Federal Agricultural Mortgage Corp. Discount Note	4.550	05-01-23	15,500,000	15,500,000
Federal Home Loan Bank Discount Note	4.550	05-01-23	53,523,000	53,523,000
	Yield (%)		Shares	Value
Short-term funds 1.0%				40,276,411
John Hancock Collateral Trust (J)		4.9058(K)	4,028,810	40,276,411
Total investments (Cost \$3,391,991,924) 100.1%				\$4,219,581,122
Other assets and liabilities, net (0.1%)				(4,766,805)
Total net assets 100.0%				\$4,214,814,317

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

^All par values are denominated in U.S. dollars unless otherwise indicated.

Security Abbreviations and Legend

ADR	American Depositary Receipt
CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
ICE	Intercontinental Exchange
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London 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
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	Non-income producing security.
(B)	All or a portion of this security is on loan as of 4-30-23.
(C)	Security purchased or sold on a when-issued or delayed delivery basis.

- (D) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (F) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (G) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (H) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (I) 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.
- (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 4-30-23.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 4-30-23, the aggregate cost of investments for federal income tax purposes was \$3,406,258,855. Net unrealized appreciation aggregated to \$813,322,267, of which \$977,260,117 related to gross unrealized appreciation and \$163,937,850 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 4-30-23 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$3,351,735,308) including \$39,194,043 of securities loaned	\$4,179,304,711
Affiliated investments, at value (Cost \$40,256,616)	40,276,411
Total investments, at value (Cost \$3,391,991,924)	4,219,581,122
Cash	37,725,788
Foreign currency, at value (Cost \$294)	305
Collateral held at broker for futures contracts	260,000
Dividends and interest receivable	13,927,821
Receivable for fund shares sold	12,366,761
Receivable for investments sold	6,388,081
Receivable for delayed delivery securities sold	510,097
Receivable for securities lending income	19,951
Other assets	539,563
Total assets	4,291,319,489
Liabilities	
Payable for investments purchased	15,443,292
Payable for delayed delivery securities purchased	12,180,142
Payable for fund shares repurchased	7,467,403
Payable upon return of securities loaned	40,310,993
Payable to affiliates	
Accounting and legal services fees	247,397
Transfer agent fees	321,744
Distribution and service fees	160,083
Trustees' fees	2,247
Other liabilities and accrued expenses	371,871
Total liabilities	76,505,172
Net assets	\$4,214,814,317
Net assets consist of	
Paid-in capital	\$3,483,865,286
Total distributable earnings (loss)	730,949,031
Net assets	\$4,214,814,317

STATEMENT OF ASSETS AND LIABILITIES 4-30-23 (unaudited) (continued)

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 (\$2,603,288,789 ÷ 109,351,974 shares) ¹	\$23.81
Class C (\$188,535,381 ÷ 7,932,924 shares) ¹	\$23.77
Class I (\$699,874,979 ÷ 29,434,126 shares)	\$23.78
Class R2 (\$10,545,126 ÷ 443,522 shares)	\$23.78
Class R4 (\$24,774,645 ÷ 1,035,372 shares)	\$23.93
Class R5 (\$2,419,288 ÷ 101,289 shares)	\$23.89
Class R6 (\$685,376,109 ÷ 28,776,883 shares)	\$23.82

Maximum offering price per share

Class A (net asset value per share ÷ 95.5%) ²	\$24.93
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the six months ended 4-30-23 (unaudited)

Investment income	
Interest	\$31,565,812
Dividends	22,188,594
Securities lending	139,181
Less foreign taxes withheld	(205,248)
Total investment income	53,688,339
Expenses	
Investment management fees	11,661,397
Distribution and service fees	4,776,204
Accounting and legal services fees	395,514
Transfer agent fees	1,973,582
Trustees' fees	50,668
Custodian fees	289,280
State registration fees	111,775
Printing and postage	90,032
Professional fees	88,244
Other	96,289
Total expenses	19,532,985
Less expense reductions	(157,719)
Net expenses	19,375,266
Net investment income	34,313,073
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(47,494,728)
Affiliated investments	(6)
Futures contracts	63,123
	(47,431,611)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	325,292,956
Affiliated investments	24,946
	325,317,902
Net realized and unrealized gain	277,886,291
Increase in net assets from operations	\$312,199,364

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-23 (unaudited)	Year ended 10-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$34,313,073	\$53,969,998
Net realized loss	(47,431,611)	(32,532,671)
Change in net unrealized appreciation (depreciation)	325,317,902	(741,307,013)
Increase (decrease) in net assets resulting from operations	312,199,364	(719,869,686)
Distributions to shareholders		
From earnings		
Class A	(21,834,110)	(79,419,058)
Class C	(1,042,990)	(6,660,725)
Class I	(7,065,417)	(27,729,529)
Class R2	(81,379)	(321,884)
Class R4	(224,408)	(859,121)
Class R5	(24,179)	(88,375)
Class R6	(6,991,952)	(22,432,649)
Total distributions	(37,264,435)	(137,511,341)
From fund share transactions	5,640,781	323,608,726
Total increase (decrease)	280,575,710	(533,772,301)
Net assets		
Beginning of period	3,934,238,607	4,468,010,908
End of period	\$4,214,814,317	\$3,934,238,607

Financial highlights

CLASS A SHARES Period ended	4-30-23 ¹	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance						
Net asset value, beginning of period	\$22.25	\$27.14	\$22.51	\$20.90	\$20.18	\$20.40
Net investment income ²	0.18	0.30	0.25	0.27	0.32	0.32
Net realized and unrealized gain (loss) on investments	1.58	(4.40)	4.75	1.79	1.84	0.28
Total from investment operations	1.76	(4.10)	5.00	2.06	2.16	0.60
Less distributions						
From net investment income	(0.20)	(0.34)	(0.30)	(0.30)	(0.33)	(0.34)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.20)	(0.79)	(0.37)	(0.45)	(1.44)	(0.82)
Net asset value, end of period	\$23.81	\$22.25	\$27.14	\$22.51	\$20.90	\$20.18
Total return (%)^{3,4}	7.96⁵	(15.46)	22.38	10.06	11.63	2.89
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2,603	\$2,396	\$2,592	\$1,618	\$1,063	\$832
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.04 ⁶	1.04	1.04	1.08	1.08	1.07
Expenses including reductions	1.04 ⁶	1.03	1.03	1.07	1.07	1.06
Net investment income	1.61 ⁶	1.22	0.96	1.25	1.60	1.57
Portfolio turnover (%)	27	61	65	89	76	58

¹ Six months ended 4-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	4-30-23¹	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance						
Net asset value, beginning of period	\$22.22	\$27.09	\$22.48	\$20.86	\$20.15	\$20.37
Net investment income ²	0.10	0.09	0.07	0.13	0.18	0.18
Net realized and unrealized gain (loss) on investments	1.57	(4.35)	4.74	1.79	1.83	0.27
Total from investment operations	1.67	(4.26)	4.81	1.92	2.01	0.45
Less distributions						
From net investment income	(0.12)	(0.16)	(0.13)	(0.15)	(0.19)	(0.19)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.12)	(0.61)	(0.20)	(0.30)	(1.30)	(0.67)
Net asset value, end of period	\$23.77	\$22.22	\$27.09	\$22.48	\$20.86	\$20.15
Total return (%)^{3,4}	7.55⁵	(16.03)	21.48	9.34	10.81	2.18
Ratios and supplemental data						
Net assets, end of period (in millions)	\$189	\$200	\$314	\$314	\$351	\$400
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.74 ⁶	1.74	1.74	1.78	1.78	1.77
Expenses including reductions	1.74 ⁶	1.73	1.73	1.77	1.77	1.76
Net investment income	0.91 ⁶	0.28	0.26	0.60	0.91	0.87
Portfolio turnover (%)	27	61	65	89	76	58

¹ Six months ended 4-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Does not reflect the effect of sales charges, if any.

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	4-30-23¹	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance						
Net asset value, beginning of period	\$22.23	\$27.11	\$22.49	\$20.88	\$20.16	\$20.39
Net investment income ²	0.22	0.36	0.32	0.33	0.38	0.38
Net realized and unrealized gain (loss) on investments	1.57	(4.38)	4.75	1.80	1.84	0.27
Total from investment operations	1.79	(4.02)	5.07	2.13	2.22	0.65
Less distributions						
From net investment income	(0.24)	(0.41)	(0.38)	(0.37)	(0.39)	(0.40)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.24)	(0.86)	(0.45)	(0.52)	(1.50)	(0.88)
Net asset value, end of period	\$23.78	\$22.23	\$27.11	\$22.49	\$20.88	\$20.16
Total return (%)³	8.08⁴	(15.18)	22.71	10.41	11.98	3.16
Ratios and supplemental data						
Net assets, end of period (in millions)	\$700	\$681	\$874	\$626	\$469	\$454
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.74 ⁵	0.74	0.74	0.78	0.79	0.78
Expenses including reductions	0.74 ⁵	0.73	0.73	0.77	0.78	0.77
Net investment income	1.91 ⁵	1.47	1.26	1.55	1.90	1.85
Portfolio turnover (%)	27	61	65	89	76	58

¹ Six months ended 4-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R2 SHARES Period ended	4-30-23¹	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance						
Net asset value, beginning of period	\$22.22	\$27.10	\$22.47	\$20.86	\$20.15	\$20.37
Net investment income ²	0.18	0.27	0.22	0.25	0.30	0.30
Net realized and unrealized gain (loss) on investments	1.57	(4.39)	4.76	1.79	1.83	0.28
Total from investment operations	1.75	(4.12)	4.98	2.04	2.13	0.58
Less distributions						
From net investment income	(0.19)	(0.31)	(0.28)	(0.28)	(0.31)	(0.32)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.19)	(0.76)	(0.35)	(0.43)	(1.42)	(0.80)
Net asset value, end of period	\$23.78	\$22.22	\$27.10	\$22.47	\$20.86	\$20.15
Total return (%)³	7.87⁴	(15.49)	22.26	10.03	11.48	2.79
Ratios and supplemental data						
Net assets, end of period (in millions)	\$11	\$9	\$11	\$11	\$4	\$4
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.12 ⁵	1.11	1.12	1.16	1.17	1.18
Expenses including reductions	1.11 ⁵	1.10	1.11	1.15	1.17	1.17
Net investment income	1.53 ⁵	1.11	0.88	1.18	1.51	1.47
Portfolio turnover (%)	27	61	65	89	76	58

¹ Six months ended 4-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R4 SHARES Period ended	4-30-23¹	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance						
Net asset value, beginning of period	\$22.37	\$27.27	\$22.62	\$21.00	\$20.27	\$20.49
Net investment income ²	0.20	0.32	0.29	0.28	0.35	0.35
Net realized and unrealized gain (loss) on investments	1.58	(4.40)	4.77	1.83	1.85	0.28
Total from investment operations	1.78	(4.08)	5.06	2.11	2.20	0.63
Less distributions						
From net investment income	(0.22)	(0.37)	(0.34)	(0.34)	(0.36)	(0.37)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.22)	(0.82)	(0.41)	(0.49)	(1.47)	(0.85)
Net asset value, end of period	\$23.93	\$22.37	\$27.27	\$22.62	\$21.00	\$20.27
Total return (%)³	8.00⁴	(15.29)	22.55	10.24	11.79	3.03
Ratios and supplemental data						
Net assets, end of period (in millions)	\$25	\$23	\$29	\$23	\$13	\$17
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.98 ⁵	0.98	0.98	1.01	1.03	1.03
Expenses including reductions	0.88 ⁵	0.87	0.88	0.90	0.92	0.92
Net investment income	1.77 ⁵	1.29	1.12	1.33	1.77	1.70
Portfolio turnover (%)	27	61	65	89	76	58

¹ Six months ended 4-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R5 SHARES Period ended	4-30-23¹	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance						
Net asset value, beginning of period	\$22.33	\$27.23	\$22.58	\$20.96	\$20.24	\$20.47
Net investment income ²	0.23	0.36	0.34	0.36	0.39	0.40
Net realized and unrealized gain (loss) on investments	1.57	(4.39)	4.77	1.79	1.84	0.26
Total from investment operations	1.80	(4.03)	5.11	2.15	2.23	0.66
Less distributions						
From net investment income	(0.24)	(0.42)	(0.39)	(0.38)	(0.40)	(0.41)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.24)	(0.87)	(0.46)	(0.53)	(1.51)	(0.89)
Net asset value, end of period	\$23.89	\$22.33	\$27.23	\$22.58	\$20.96	\$20.24
Total return (%)³	8.12⁴	(15.14)	22.83	10.48	11.98	3.19
Ratios and supplemental data						
Net assets, end of period (in millions)	\$2	\$2	\$3	\$2	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.69 ⁵	0.68	0.68	0.71	0.73	0.73
Expenses including reductions	0.68 ⁵	0.67	0.67	0.70	0.72	0.72
Net investment income	1.96 ⁵	1.48	1.32	1.65	1.95	1.96
Portfolio turnover (%)	27	61	65	89	76	58

¹ Six months ended 4-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	4-30-23¹	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance						
Net asset value, beginning of period	\$22.26	\$27.15	\$22.52	\$20.91	\$20.19	\$20.41
Net investment income ²	0.23	0.40	0.35	0.35	0.40	0.41
Net realized and unrealized gain (loss) on investments	1.58	(4.40)	4.76	1.80	1.84	0.27
Total from investment operations	1.81	(4.00)	5.11	2.15	2.24	0.68
Less distributions						
From net investment income	(0.25)	(0.44)	(0.41)	(0.39)	(0.41)	(0.42)
From net realized gain	—	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.25)	(0.89)	(0.48)	(0.54)	(1.52)	(0.90)
Net asset value, end of period	\$23.82	\$22.26	\$27.15	\$22.52	\$20.91	\$20.19
Total return (%)³	8.17⁴	(15.10)	22.86	10.52	12.07	3.30
Ratios and supplemental data						
Net assets, end of period (in millions)	\$685	\$623	\$645	\$366	\$226	\$166
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.64 ⁵	0.63	0.64	0.66	0.68	0.68
Expenses including reductions	0.63 ⁵	0.62	0.63	0.65	0.67	0.67
Net investment income	2.01 ⁵	1.66	1.37	1.67	2.00	1.98
Portfolio turnover (%)	27	61	65	89	76	58

¹ Six months ended 4-30-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Balanced Fund (the fund) is a series of John Hancock Investment Trust (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 current income, long-term growth of capital and income and preservation of capital.

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 R2, Class R4 and Class R5 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 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 Advisor's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: 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. Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The 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 April 30, 2023, by major security category or type:

	Total value at 4-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks	\$2,540,426,091	\$2,411,326,442	\$129,099,649	—
Preferred securities	1,552,258	1,552,258	—	—
U.S. Government and Agency obligations	707,278,258	—	707,278,258	—
Foreign government obligations	3,059,299	—	3,059,299	—
Corporate bonds	653,448,354	—	653,448,354	—
Municipal bonds	3,895,488	—	3,895,488	—
Term loans	735,444	—	735,444	—
Collateralized mortgage obligations	97,595,615	—	97,595,615	—
Asset backed securities	102,258,453	—	102,258,453	—
Escrow certificates	32,451	—	30,400	\$2,051
Short-term investments	109,299,411	40,276,411	69,023,000	—
Total investments in securities	\$4,219,581,122	\$2,453,155,111	\$1,766,423,960	\$2,051

When-issued/delayed-delivery securities. The fund may purchase or sell debt securities on a when-issued or delayed-delivery basis, or in a “To Be Announced” (TBA) or “forward commitment” transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues until settlement takes place. At the time that the fund enters into this type of

transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

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.

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. 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 April 30, 2023, the fund loaned securities valued at \$39,194,043 and received \$40,310,993 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.

Foreign taxes. The fund may be subject to withholding tax on income, capital gains or repatriations imposed by certain countries, a portion of which may be recoverable. Foreign taxes are accrued based upon the fund's understanding of the tax rules and rates that exist in the foreign markets in which it invests. Taxes are accrued based on gains realized by the fund as a result of certain foreign security sales. In certain circumstances, estimated taxes are accrued based on unrealized appreciation of such securities. Investment income is recorded net of foreign withholding taxes.

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. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund.

based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended April 30, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2023 were \$8,066.

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 October 31, 2022, the fund has a short-term capital loss carryforward of \$39,645,634 available to offset future net realized capital gains. This carryforward does not expire.

As of October 31, 2022, 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 and pays dividends quarterly. Capital gain distributions, if any, are typically distributed annually.

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.

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

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

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.

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.

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss 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.

During the six months ended April 30, 2023, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging up to \$8.3 million, as measured at each quarter end. There were no open futures contracts as of April 30, 2023.

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 six months ended April 30, 2023:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$63,123

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) 0.600% of the first \$2 billion of the fund's average daily net assets and (b) 0.550% of the fund's average daily net assets in excess of

\$2 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. 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 six months ended April 30, 2023, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 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 six months ended April 30, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$89,473	Class R4	\$852
Class C	7,002	Class R5	83
Class I	24,700	Class R6	23,394
Class R2	355	Total	\$145,859

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2023, were equivalent to a net annual effective rate of 0.57% 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 six months ended April 30, 2023, 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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. 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	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class R5	—	0.05%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on February 28, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$11,860 for Class R4 shares for the six months ended April 30, 2023.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$732,261 for the six months ended April 30, 2023. Of this amount, \$76,120 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$656,141 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 1.00% 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 six months ended April 30, 2023, CDSCs received by the Distributor amounted to \$106,310 and \$6,032 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 six months ended April 30, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$3,735,457	\$1,431,291
Class C	975,573	112,138
Class I	—	395,352
Class R2	23,716	501
Class R4	40,886	1,202
Class R5	572	116
Class R6	—	32,982
Total	\$4,776,204	\$1,973,582

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.

Interfund lending program. Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$4,100,000	1	5.045%	\$575

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2023 and for the year ended October 31, 2022 were as follows:

	Six Months Ended 4-30-23		Year Ended 10-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	14,916,735	\$344,305,069	35,357,748	\$878,826,121
Distributions reinvested	939,598	21,320,214	3,052,807	77,352,792
Repurchased	(14,169,725)	(326,801,300)	(26,261,750)	(640,080,496)
Net increase	1,686,608	\$38,823,983	12,148,805	\$316,098,417
Class C shares				
Sold	488,161	\$11,223,122	972,211	\$24,236,100
Distributions reinvested	44,371	1,003,981	246,033	6,377,311
Repurchased	(1,600,551)	(36,943,257)	(3,791,488)	(93,202,943)
Net decrease	(1,068,019)	\$(24,716,154)	(2,573,244)	\$(62,589,532)
Class I shares				
Sold	2,921,129	\$67,287,762	7,079,367	\$174,892,081
Distributions reinvested	283,505	6,426,495	993,477	25,125,613
Repurchased	(4,413,274)	(101,628,161)	(9,653,868)	(234,311,660)
Net decrease	(1,208,640)	\$(27,913,904)	(1,581,024)	\$(34,293,966)
Class R2 shares				
Sold	45,871	\$1,054,663	58,364	\$1,454,208
Distributions reinvested	3,209	72,773	11,203	285,072
Repurchased	(21,671)	(503,211)	(76,647)	(1,933,370)
Net increase (decrease)	27,409	\$624,225	(7,080)	\$(194,090)
Class R4 shares				
Sold	49,494	\$1,148,314	87,499	\$2,176,913
Distributions reinvested	9,835	224,408	33,704	859,121
Repurchased	(52,643)	(1,218,560)	(158,044)	(3,987,045)
Net increase (decrease)	6,686	\$154,162	(36,841)	\$(951,011)

	Six Months Ended 4-30-23		Year Ended 10-31-22	
	Shares	Amount	Shares	Amount
Class R5 shares				
Sold	2,901	\$67,034	4,476	\$109,367
Distributions reinvested	1,062	24,179	3,484	88,375
Repurchased	(2,937)	(66,021)	(9,481)	(250,048)
Net increase (decrease)	1,026	\$25,192	(1,521)	\$(52,306)
Class R6 shares				
Sold	3,606,726	\$83,250,839	8,676,856	\$213,273,765
Distributions reinvested	306,179	6,951,420	890,577	22,395,203
Repurchased	(3,101,356)	(71,558,982)	(5,363,657)	(130,077,754)
Net increase	811,549	\$18,643,277	4,203,776	\$105,591,214
Total net increase	256,619	\$5,640,781	12,152,871	\$323,608,726

Affiliates of the fund owned 1% of shares of Class R6 on April 30, 2023. 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 and U.S. Treasury obligations, amounted to \$638,115,880 and \$665,132,678, respectively, for the six months ended April 30, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$420,584,935 and \$394,851,787, respectively, for the six months ended April 30, 2023.

Note 8 — 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*	4,028,810	\$39,113,494	\$86,460,499	\$(85,322,522)	\$(6)	\$24,946	\$139,181	—	\$40,276,411

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

Note 9 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

Note 10 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

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

The Committee provided the Board at a meeting held on March 28-30, 2023 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2022 through December 31, 2022, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination and daily monitoring; (5) Daily compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2022 and key initiatives for 2023.

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

[#] Ms. Harrison is retiring effective May 1, 2023.

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

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

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

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Susan A. Curry
Jeffrey N. Given, CFA
Michael J. Scanlon, Jr., CFA

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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