

Semiannual report

John Hancock Municipal Opportunities Fund

Fixed income

November 30, 2023

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

A *message* to shareholders



Dear shareholder,

Bonds posted mixed results for the six months ended November 30, 2023. Bond yields stayed elevated for most of the period, putting downward pressure on bond prices. The U.S. Federal Reserve raised short-term rates in July, then held rates steady at its policy meetings in September, October, and November. Most of the world's central banks kept rates steady during this time as well. Investors started to hope that the banks are finished with their series of interest-rate hikes and could start lowering rates as soon as mid-2024.

As a result, bond yields declined sharply around the globe in November, leading to a significant increase in bond prices. Intermediate- and long-term bond yields fell the most during the month, while the decline in short-term bond yields was more muted. The stable economy helped credit-sensitive sectors, such as bank loans and high-yield bonds, produce strong returns during the period. Regionally, North American bond markets posted the best returns, while bond markets in the Asia-Pacific region lagged.

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

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

Sincerely,

A handwritten signature in black ink, appearing to read 'Kristie M. Feinberg'.

Kristie M. Feinberg

Head of Wealth and Asset Management,
United States and Europe
Manulife Investment Management

President and CEO,
John Hancock Investment Management

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 Municipal Opportunities Fund

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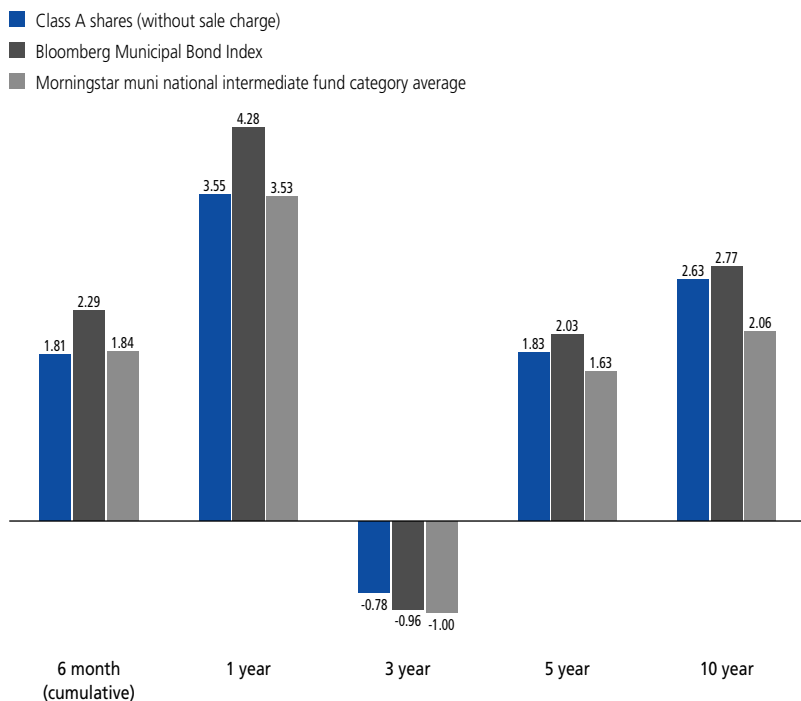
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks as high a level of interest income exempt from federal income tax as is consistent with preservation of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 11/30/2023 (%)



The Bloomberg Municipal Bond Index tracks the performance of the U.S. investment-grade tax-exempt bond market.

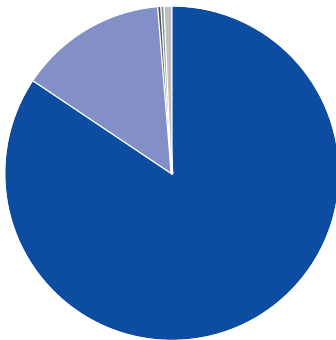
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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.

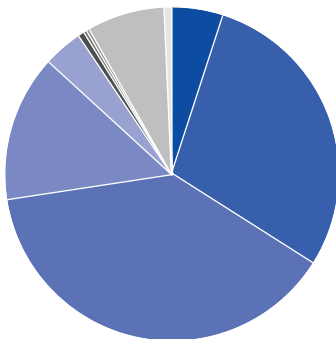
Portfolio summary

PORTFOLIO COMPOSITION AS OF 11/30/2023 (% of net assets)



Revenue bonds	84.4
General obligation bonds	14.3
Closed-end funds	0.3
Corporate bonds	0.3
Short-term investments and other	0.7

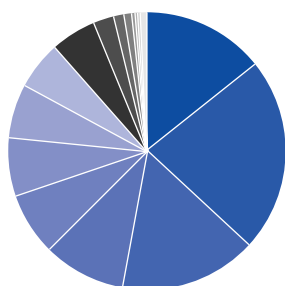
QUALITY COMPOSITION AS OF 11/30/2023 (% of net assets)



AAA	5.0
AA	29.0
A	38.6
BBB	14.2
BB	3.8
B	0.6
CCC and below	0.3
Equity	0.3
Not rated	7.5
Short-term investments and other	0.7

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 11-30-23 and do not reflect subsequent downgrades or upgrades, if any.

SECTOR COMPOSITION AS OF 11/30/2023 (% of net assets)



General obligation bonds	14.3
Revenue bonds	84.4
Other revenue	22.6
Health care	16.0
Education	9.6
Airport	7.3
Development	6.8
Transportation	6.3
Utilities	5.6
Water and sewer	5.3
Housing	2.4
Pollution	1.2
Tobacco	0.9
Facilities	0.4
Closed-end funds	0.3
Corporate bonds	0.3
Short-term investments and other	0.7

Notes about risk

The fund is subject to various risks as described in the fund's prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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 June 1, 2023, with the same investment held until November 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 November 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 June 1, 2023, with the same investment held until November 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 6-1-2023	Ending value on 11-30-2023	Expenses paid during period ended 11-30-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,018.10	\$3.63	0.72%
	Hypothetical example	1,000.00	1,021.40	3.64	0.72%
Class C	Actual expenses/actual returns	1,000.00	1,014.30	7.40	1.47%
	Hypothetical example	1,000.00	1,017.70	7.42	1.47%
Class I	Actual expenses/actual returns	1,000.00	1,020.00	2.88	0.57%
	Hypothetical example	1,000.00	1,022.20	2.88	0.57%
Class R6	Actual expenses/actual returns	1,000.00	1,020.10	2.83	0.56%
	Hypothetical example	1,000.00	1,022.20	2.83	0.56%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 183/366 (to reflect the one-half year period).

Fund's investments

AS OF 11-30-23 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 98.7%				\$976,833,545
(Cost \$973,098,348)				
Alabama 1.0%				10,106,495
Black Belt Energy Gas District Gas Project, Series D-1	5.500	06-01-49	1,000,000	1,048,559
Black Belt Energy Gas District Series D1	4.000	07-01-52	500,000	497,652
Black Belt Energy Gas District Series D-2 (Overnight SOFR + 1.400%) (A)	4.964	07-01-52	1,325,000	1,329,282
Health Care Authority for Baptist Health Affiliate of UAB Health System, Series A	5.000	11-15-37	645,000	682,746
Southeast Alabama Gas Supply District Project No. 2, Series A	4.000	06-01-49	4,545,000	4,538,108
Southeast Energy Authority, a Cooperative District Project No. 4, Series B-2 (Overnight SOFR + 1.790%) (A)	5.354	05-01-53	2,000,000	2,010,148
Alaska 0.6%				6,254,592
Alaska Municipal Bond Bank Authority Series 2	4.250	12-01-42	2,120,000	2,086,879
Alaska Municipal Bond Bank Authority Series 2, AMT	5.250	12-01-52	500,000	513,855
Alaska Municipal Bond Bank Authority Series 4, AMT (B)	5.000	12-01-34	2,165,000	2,226,324
Alaska Municipal Bond Bank Authority Series 4, AMT (B)	5.000	12-01-35	400,000	409,177
Northern Tobacco Securitization Corp. Series A-1	5.000	06-01-25	1,000,000	1,018,357
Arizona 1.3%				13,176,673
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (C)	4.430	07-01-33	850,000	813,460
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (C)	5.000	07-01-43	750,000	690,175
Arizona Industrial Development Authority Equitable School Revolving Fund, Series A	5.000	11-01-44	1,000,000	1,020,180
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	500,000	402,877
Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT	5.000	09-01-52	1,500,000	1,548,576
City of Phoenix Civic Improvement Corp. Civic Plaza, Series B (B)	5.500	07-01-28	1,000,000	1,118,507
Glendale Industrial Development Authority Royal Oaks Life Care Community	5.000	05-15-39	3,000,000	2,675,503

	Rate (%)	Maturity date	Par value^	Value
Arizona (continued)				
Maricopa County Industrial Development Authority Choice Academies, Inc. Project (C)	5.500	09-01-32	1,080,000	\$1,057,197
Maricopa County Industrial Development Authority Choice Academies, Inc. Project (C)	5.750	09-01-45	1,000,000	952,278
Maricopa County Industrial Development Authority HonorHealth, Series A	4.000	09-01-37	515,000	510,936
Maricopa County Industrial Development Authority HonorHealth, Series A	5.000	09-01-36	555,000	594,079
Maricopa County Industrial Development Authority Legacy Cares Project (C)	2.100	07-01-26	825,000	777,047
Salt River Project Agricultural Improvement & Power District Series A	5.000	01-01-39	960,000	1,015,858
				5,200,682
Arkansas 0.5%				
Arkansas Development Finance Authority Hybar Steel Project, Series A, AMT (C)	6.875	07-01-48	500,000	513,893
Arkansas Development Finance Authority Hybar Steel Project, Series B (C)	12.000	07-01-48	2,500,000	2,594,466
County of Pulaski Arkansas Children's Hospital	5.000	03-01-35	1,000,000	1,128,222
Stuttgart School District No. 22, GO	4.125	02-01-50	1,000,000	964,101
				72,955,928
California 7.4%				
ABAG Finance Authority for Nonprofit Corps Sharp Healthcare, Series A	5.000	08-01-43	2,000,000	2,000,811
California Community Choice Financing Authority Clean Energy Project, Series A	4.000	10-01-52	2,180,000	2,165,250
California Community Choice Financing Authority Clean Energy Project, Series B-1	5.000	07-01-53	1,500,000	1,556,103
California Community Choice Financing Authority Series D	5.500	05-01-54	3,500,000	3,699,187
California Community College Financing Authority Napa Valley College Project, Series A (C)	4.250	07-01-32	750,000	713,147
California Community College Financing Authority Napa Valley College Project, Series A (C)	5.750	07-01-60	500,000	489,511
California County Tobacco Securitization Agency Kern County Tobacco Funding Corp.	5.000	06-01-40	1,000,000	999,990
California Health Facilities Financing Authority Adventist Health System, Series A	5.000	03-01-40	4,000,000	4,211,642

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
California Health Facilities Financing Authority Stanford Health Care, Series A	5.000	08-15-33	2,500,000	\$2,976,274
California Infrastructure & Economic Development Bank Colburn School (SIFMA + 0.900%) (A)	4.710	08-01-72	1,500,000	1,474,911
California Municipal Finance Authority Certificates of Participation, Palomar Health, Series A (B)	5.000	11-01-27	100,000	106,409
California Municipal Finance Authority Certificates of Participation, Palomar Health, Series A (B)	5.000	11-01-28	115,000	124,210
California Municipal Finance Authority Certificates of Participation, Palomar Health, Series A (B)	5.000	11-01-29	100,000	109,284
California Municipal Finance Authority NorthBay Healthcare, Series A	5.250	11-01-41	1,000,000	991,815
California Municipal Finance Authority Paradise Valley Estates Project, Series A (B)	5.000	01-01-49	1,500,000	1,572,128
California Municipal Finance Authority United Airlines, Inc. Project, AMT	4.000	07-15-29	1,250,000	1,208,581
California Pollution Control Financing Authority Poseidon Resources LP Desalination Project, AMT (C)	5.000	07-01-36	750,000	790,224
California Pollution Control Financing Authority San Diego County Water Authority Desalination Project Pipeline (C)	5.000	11-21-45	500,000	503,767
California Pollution Control Financing Authority Waste Management, Inc., Series A1, AMT	3.375	07-01-25	2,000,000	1,967,596
California Pollution Control Financing Authority Waste Management, Inc., Series A3, AMT	4.300	07-01-40	1,000,000	989,450
California School Finance Authority John Adams Academies, Series A (C)	4.500	07-01-32	810,000	777,640
California State Public Works Board Series B	5.000	10-01-39	1,000,000	1,007,332
California State Public Works Board Various Correctional Facilities, Series A	5.000	09-01-39	1,845,000	1,857,045
City & County of San Francisco Transbay Transit Center, Series A	5.000	09-01-42	1,300,000	1,371,283
City of Oroville Oroville Hospital	5.250	04-01-49	3,000,000	1,767,917
City of San Francisco Public Utilities Commission Water Revenue Regional and Local Water, Series A	5.250	11-01-48	3,275,000	3,690,101
Compton Community Redevelopment Agency Successor Agency Series A (B)	5.250	08-01-32	1,000,000	1,122,683
CSCDA Community Improvement Authority 1818 Platinum Triangle Anaheim, Series A-2 (C)	3.250	04-01-57	425,000	280,325
Golden State Tobacco Securitization Corp. Tobacco Settlement, Series A-1	5.000	06-01-51	1,000,000	1,025,902

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
Los Angeles Department of Water & Power Series D	5.000	07-01-52	2,000,000	\$2,179,413
Mount Diablo Unified School District Series B, GO	4.000	08-01-33	1,445,000	1,550,247
M-S-R Energy Authority Series B	6.500	11-01-39	945,000	1,160,932
M-S-R Energy Authority Series B	7.000	11-01-34	2,500,000	3,111,178
Newark Unified School District Series B, GO (B)	4.000	08-01-42	385,000	392,840
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.625	09-01-53	600,000	600,688
San Bernardino Community College District Election of 2002, Series D, GO (D)	3.445	08-01-33	1,900,000	1,362,756
San Bernardino County Transportation Authority Series A	4.000	03-01-38	1,000,000	1,036,645
San Diego Unified School District Series I, GO (D)	4.406	07-01-39	1,250,000	632,200
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO	4.250	08-01-52	7,500,000	7,597,267
San Francisco City & County Airport Commission Series A, AMT	5.000	05-01-38	2,015,000	2,151,433
San Francisco City & County Airport Commission SFO Fuel Company, AMT	5.000	01-01-38	1,000,000	1,039,253
San Francisco City & County Airport Commission SFO Fuel Company, AMT	5.000	01-01-39	1,510,000	1,564,215
San Francisco City & County Public Utilities Commission Power Revenue Series A	5.000	11-01-45	1,500,000	1,522,129
State of California, GO	3.500	12-01-27	720,000	720,414
State of California, GO	3.650	12-01-28	550,000	554,470
State of California, GO	3.800	12-01-29	425,000	431,545
University of California Series BM	5.000	05-15-35	1,000,000	1,194,495
Windsor Unified School District Election of 2016, GO (B)	4.000	08-01-46	2,595,000	2,603,290
Colorado 3.4%				33,620,319
City & County of Denver Company Airport System Revenue Series D, AMT	5.500	11-15-29	10,000,000	11,144,133
City & County of Denver Company Pledged Excise Tax Revenue Series A	4.000	08-01-38	2,000,000	2,017,348
Colorado Bridge Enterprise Central 70 Project, AMT	4.000	12-31-26	3,950,000	3,978,335

	Rate (%)	Maturity date	Par value^	Value
Colorado (continued)				
Colorado Health Facilities Authority AdventHealth Obligated Group	4.000	11-15-38	1,000,000	\$997,616
Colorado Health Facilities Authority Commonspirit Health Series A	5.000	11-01-26	350,000	363,798
Colorado Health Facilities Authority Commonspirit Health Series A	5.000	11-01-28	1,000,000	1,068,374
Colorado Health Facilities Authority Commonspirit Health Series A	5.000	11-01-29	800,000	863,112
Colorado Health Facilities Authority Frasier Meadows Retirement Community Project, Series A	5.250	05-15-37	500,000	489,607
Colorado Health Facilities Authority Frasier Meadows Retirement Community Project, Series A	5.250	05-15-47	1,500,000	1,382,318
Colorado Health Facilities Authority Intermountain Healthcare, Series B	5.000	05-15-62	1,000,000	1,046,084
Denver Convention Center Hotel Authority	5.000	12-01-36	1,000,000	1,010,843
Denver Convention Center Hotel Authority Series 2016	5.000	12-01-33	1,620,000	1,651,809
Fiddler's Business Improvement District Greenwood Village, GO (C)	5.000	12-01-32	250,000	251,343
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-25	135,000	138,534
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-26	145,000	151,311
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-28	70,000	75,198
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-29	45,000	48,841
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-30	15,000	16,456
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-29	210,000	218,015
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-31	240,000	248,116
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-34	125,000	128,974
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-42	125,000	122,200
Public Authority for Colorado Energy Natural Gas Revenue	6.250	11-15-28	3,355,000	3,560,319
Rendezvous Residential Metropolitan District, GO (B)	2.000	12-01-29	325,000	288,846
Rendezvous Residential Metropolitan District, GO (B)	2.125	12-01-30	500,000	445,201
Rendezvous Residential Metropolitan District, GO (B)	2.250	12-01-32	450,000	386,613
South Suburban Park & Recreation District Certificates of Participation	4.000	12-15-41	435,000	430,385

	Rate (%)	Maturity date	Par value^	Value
Colorado (continued)				
Villages at Castle Rock Metropolitan District No. 6				
Cobblestone Ranch Project, Series 2, GO (D)	8.139	12-01-37	3,333,333	\$1,096,590
Connecticut 1.6%				15,676,640
Connecticut State Health & Educational Facilities Authority				
Connecticut Children's Medical Center, Series E	5.000	07-15-39	750,000	792,801
Connecticut State Health & Educational Facilities Authority				
Connecticut Children's Medical Center, Series E	5.000	07-15-40	500,000	524,150
Connecticut State Health & Educational Facilities Authority				
Connecticut Children's Medical Center, Series E	5.000	07-15-41	750,000	783,307
Connecticut State Health & Educational Facilities Authority				
Series A	2.800	07-01-48	1,500,000	1,474,600
Connecticut State Health & Educational Facilities Authority				
Stamford Hospital, Series M	4.000	07-01-39	2,000,000	1,896,099
Harbor Point Infrastructure Improvement District				
Harbor Point Project (C)	5.000	04-01-39	3,500,000	3,511,444
State of Connecticut				
Series C, GO	4.000	06-01-39	185,000	186,303
State of Connecticut				
Series D, GO	5.000	09-15-30	650,000	738,844
State of Connecticut Bradley International Airport CFC Revenue				
Ground Transportation Center Project, AMT	5.000	07-01-49	1,435,000	1,436,772
State of Connecticut Special Tax Revenue Series B	5.000	10-01-36	1,000,000	1,073,796
State of Connecticut Special Tax Revenue Series B	5.000	10-01-37	1,000,000	1,066,941
Town of Hamden				
Whitney Center Project	5.000	01-01-50	750,000	599,232
Town of Hamden, GO (B)	5.000	08-15-33	1,390,000	1,592,351
Delaware 0.5%				5,349,956
Delaware State Economic Development Authority				
NRG Energy Project, Series A	1.250	10-01-45	4,000,000	3,713,748
Delaware State Economic Development Authority				
NRG Energy Project, Series B	1.250	10-01-40	500,000	464,219
Delaware Transportation Authority				
Transportation System Senior Revenue	3.000	07-01-35	1,225,000	1,171,989

	Rate (%)	Maturity date	Par value^	Value
District of Columbia 0.6%				\$6,147,641
District of Columbia DC Smart Street Lighting Project, AMT	5.000	08-31-28	2,000,000	2,127,729
District of Columbia KIPP DC Project	4.000	07-01-39	1,750,000	1,664,755
District of Columbia The Catholic University of America	5.000	10-01-32	35,000	37,247
Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT	5.000	10-01-26	315,000	327,727
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series C (B)	6.500	10-01-41	1,815,000	1,990,183
Florida 7.6%				75,433,272
Alachua County Health Facilities Authority Oak Hammock at the University of Florida, Inc. Project	4.000	10-01-40	250,000	202,046
Alachua County Health Facilities Authority Shands Teaching Hospital & Clinics	5.000	12-01-44	750,000	751,749
City of Atlantic Beach Fleet Landing Project, Series A	5.000	11-15-48	1,000,000	867,955
City of Fort Lauderdale Series A	5.000	07-01-53	635,000	675,803
City of Jacksonville Series A	5.000	10-01-32	150,000	175,087
City of Tampa H. Lee Moffitt Cancer Center Project	5.000	07-01-50	485,000	497,210
County of Broward Airport System Revenue, Series A, AMT	5.000	10-01-27	1,500,000	1,580,034
County of Lake Imagine South Lake Charter School Project, Series A (C)	5.000	01-15-54	225,000	194,086
County of Lee Airport Revenue Series A, AMT	5.000	10-01-30	3,500,000	3,788,573
County of Lee Airport Revenue Series B, AMT	5.000	10-01-28	4,060,000	4,314,440
County of Miami-Dade Seaport Department Series A, AMT	5.000	10-01-36	1,300,000	1,402,075
County of Miami-Dade Seaport Department Series A, AMT	5.000	10-01-39	3,000,000	3,168,611
County of Miami-Dade Seaport Department Series A-1, AMT (B)	4.000	10-01-45	1,000,000	933,023
County of Miami-Dade Seaport Department Series B-2	4.000	10-01-41	2,000,000	1,982,246
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-25	130,000	132,626
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-26	150,000	154,673
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-27	70,000	72,970

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-28	180,000	\$189,243
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-29	425,000	447,863
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-33	1,000,000	1,059,154
Duval County Public Schools School Board Certificates of Participation Series A (B)	5.000	07-01-30	500,000	554,816
Duval County Public Schools School Board Certificates of Participation Series A (B)	5.000	07-01-31	250,000	277,780
Florida Atlantic University Finance Corp. Student Housing Project, Series B	4.000	07-01-35	1,280,000	1,295,996
Florida Department of Management Services Certificates of Participation, Series A	3.000	11-01-37	2,315,000	2,028,303
Florida Development Finance Corp. IPS Florida LLC (C)	5.250	06-15-29	700,000	685,545
Florida Development Finance Corp. River City Science Academy	5.000	07-01-31	325,000	338,032
Florida Development Finance Corp. River City Science Academy	5.000	07-01-42	705,000	709,281
Florida Development Finance Corp. UF Health Jacksonville Project	5.000	02-01-33	1,000,000	1,014,078
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	3,000,000	2,358,241
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT (C)	5.250	08-01-29	1,000,000	953,320
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT (C)	6.125	07-01-32	1,000,000	1,002,791
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-27	805,000	843,867
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-28	400,000	426,169
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-29	435,000	469,834
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-30	440,000	480,460
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-31	460,000	507,948
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-32	485,000	540,809
Florida Higher Educational Facilities Financial Authority Jacksonville University (C)	4.500	06-01-33	4,035,000	3,860,457
Florida State Board of Governors Polytech University, Series A (B)	4.250	07-01-38	1,000,000	1,011,230
Florida State Board of Governors University of Florida Research Revenue Series B	4.125	07-01-53	1,620,000	1,598,657

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Hillsborough County Aviation Authority Tampa International Airport, AMT	5.000	10-01-48	1,500,000	\$1,522,411
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	2,075,000	1,830,141
Miami Beach Health Facilities Authority Mt. Sinai Medical Center of Florida, Series B	4.000	11-15-51	1,500,000	1,322,390
Miami Beach Redevelopment Agency City Center/Historic Convention Village (B)	5.000	02-01-44	5,150,000	5,155,479
Miami-Dade County Health Facilities Authority Nicklaus Children's Hospital	5.000	08-01-47	1,000,000	1,015,290
Middleton Community Development District A Special Assessment Revenue	5.200	05-01-27	500,000	504,368
Middleton Community Development District A Special Assessment Revenue	5.450	05-01-32	250,000	257,170
Orange County Health Facilities Authority Orlando Health Obligated Group, Series A	5.000	10-01-41	1,000,000	1,065,235
Orange County Health Facilities Authority Orlando Health Obligated Group, Series A	5.000	10-01-42	1,250,000	1,324,753
Orange County Health Facilities Authority Presbyterian Retirement Communities	4.000	08-01-36	3,500,000	3,224,953
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-31	350,000	371,067
Palm Beach County Health Facilities Authority Retirement Life Communities, Inc.	5.000	11-15-32	2,785,000	2,822,196
Palm Beach County Health Facilities Authority Retirement Life Communities, Inc.	5.000	11-15-45	1,950,000	1,867,266
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-26	300,000	293,257
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	2,300,000	2,134,587
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-36	1,500,000	1,297,391
Polk County Industrial Development Authority Mineral Development LLC, AMT (C)	5.875	01-01-33	1,750,000	1,742,012
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	700,000	485,990
University of Florida Department of Housing & Residence Series A	4.000	07-01-35	3,165,000	3,233,655
Village Community Development District CDD No. 6 (B)	4.000	05-01-37	415,000	416,580
Georgia 4.2%				41,737,523
Athens-Clarke County Unified Government Development Authority University of Georgia Athletic Association Project	5.000	04-01-40	1,230,000	1,355,603
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-38	150,000	144,154

	Rate (%)	Maturity date	Par value^	Value
Georgia (continued)				
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-39	40,000	\$38,225
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-26	1,775,000	1,839,683
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	1,790,000	1,880,154
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-35	2,000,000	2,091,068
Decatur Public Facilities Authority Decatur City Projects, GO	3.000	02-01-47	1,000,000	786,063
Development Authority of Burke County Georgia Power Company Vogtle Project, Fifth Series 1995	2.200	10-01-32	2,350,000	1,900,718
Development Authority of Burke County Georgia Power Company Vogtle Project, Fourth Series 1994	3.800	10-01-32	1,000,000	990,597
Development Authority of Monroe County Georgia Power Company Plant Scherer Project	3.875	06-01-42	250,000	248,148
Development Authority of Rockdale County Pratt Paper LLC Project, AMT (C)	4.000	01-01-38	1,000,000	913,034
Fulton County Residential Care Facilities for the Elderly Authority Canterbury Court Project, Series A (C)	5.000	04-01-37	1,500,000	1,380,401
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	3,250,000	2,991,244
Georgia Ports Authority	4.000	07-01-52	660,000	638,593
Georgia State Road & Tollway Authority Managed Lane System, Series A	4.000	07-15-38	4,500,000	4,623,662
Main Street Natural Gas, Inc. Series A	5.000	05-15-27	4,000,000	4,097,329
Main Street Natural Gas, Inc. Series A	5.000	05-15-37	335,000	351,939
Main Street Natural Gas, Inc. Series A	5.000	05-15-43	750,000	760,141
Main Street Natural Gas, Inc. Series B	5.000	07-01-53	2,750,000	2,865,185
Main Street Natural Gas, Inc. Series E-1	5.000	12-01-53	3,000,000	3,144,754
Main Street Natural Gas, Inc. (Georgia) Series A	5.000	05-15-35	1,840,000	1,947,211
Municipal Electric Authority of Georgia Series EE (B)	7.250	01-01-24	2,000,000	2,005,363
Municipal Electric Authority of Georgia Series HH	5.000	01-01-29	3,000,000	3,191,169
Private Colleges & Universities Authority Mercer University Project	4.000	10-01-50	1,345,000	1,229,595
Private Colleges & Universities Authority Mercer University Project	5.000	10-01-28	300,000	323,490

	Rate (%)	Maturity date	Par value^	Value
Hawaii 0.2%				\$1,517,286
State of Hawaii Airports System Revenue Series A, AMT	5.000	07-01-48	1,000,000	1,016,330
State of Hawaii Harbor System Revenue Series A, AMT	5.000	07-01-27	475,000	500,956
Illinois 8.6%				84,881,716
Chicago Board of Education Dedicated Capital Improvement	5.000	04-01-42	1,400,000	1,398,968
Chicago Board of Education Dedicated Capital Improvement	6.000	04-01-46	3,500,000	3,609,372
Chicago Board of Education Series A, GO	5.000	12-01-34	3,000,000	3,139,535
Chicago Board of Education Series B, GO	4.000	12-01-38	2,000,000	1,785,295
Chicago Board of Education Series B, GO	5.000	12-01-30	1,000,000	1,041,228
Chicago O'Hare International Airport Series A, AMT	5.000	01-01-48	1,500,000	1,523,490
Chicago O'Hare International Airport Series C	5.000	01-01-38	1,545,000	1,574,069
Chicago O'Hare International Airport Series D	5.000	01-01-52	3,670,000	3,715,112
City of Chicago 2nd Lien Project	3.150	11-01-24	500,000	497,567
City of Chicago Series A (B)	5.250	01-01-48	200,000	215,798
City of Chicago Series A, GO	5.000	01-01-29	4,000,000	4,209,189
City of Chicago Series A, GO	5.000	01-01-31	1,000,000	1,048,767
City of Chicago Series C	5.000	01-01-39	2,500,000	2,505,080
County of Cook Series B	5.000	11-15-29	225,000	247,654
Illinois Finance Authority DePaul College Prep Foundation, Series A (C)	4.500	08-01-33	1,155,000	1,135,406
Illinois Finance Authority Dominican University	5.000	03-01-27	510,000	516,993
Illinois Finance Authority Dominican University	5.000	03-01-29	560,000	570,247
Illinois Finance Authority Dominican University	5.000	03-01-31	620,000	630,471
Illinois Finance Authority LRS Holdings LLC Project, Series A, AMT (C)	7.250	09-01-52	1,000,000	1,033,363
Illinois Finance Authority LRS Holdings LLC Project, Series B, AMT (C)	7.375	09-01-42	1,250,000	1,305,873
Illinois Finance Authority Shedd Aquarium Society Project	5.000	06-01-31	600,000	675,076
Illinois Finance Authority UChicago Medicine, Series B-2	5.000	08-15-52	2,000,000	2,121,067

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Illinois State Toll Highway Authority Series A	5.000	01-01-45	2,365,000	\$2,513,917
Metropolitan Pier & Exposition Authority McCormick Place Expansion	4.000	12-15-42	2,000,000	1,919,566
Metropolitan Pier & Exposition Authority McCormick Place Expansion	5.000	12-15-27	3,345,000	3,416,724
Northern Illinois University Auxiliary Facilities System Revenue (B)	4.000	10-01-37	30,000	29,561
Sales Tax Securitization Corp. Series A	4.000	01-01-39	750,000	743,590
Sales Tax Securitization Corp. Series A	4.000	01-01-42	1,950,000	1,933,530
Sales Tax Securitization Corp. Series A	5.000	01-01-32	905,000	954,603
Sales Tax Securitization Corp. Series A	5.000	01-01-36	1,000,000	1,066,322
Sales Tax Securitization Corp. Series A	5.000	01-01-37	4,215,000	4,368,726
Sales Tax Securitization Corp. Series C	5.000	01-01-35	1,250,000	1,351,942
Sales Tax Securitization Corp. Series D	5.000	01-01-36	1,100,000	1,220,286
Sales Tax Securitization Corp. Series D	5.000	01-01-37	1,310,000	1,430,734
Sales Tax Securitization Corp. Series D	5.000	01-01-38	1,385,000	1,490,513
Sales Tax Securitization Corp. Series D	5.000	01-01-39	1,520,000	1,630,971
South Suburban College Community School District No. 510, GO (B)	5.250	12-01-37	1,190,000	1,299,906
South Suburban College Community School District No. 510, GO (B)	5.250	12-01-39	1,345,000	1,454,598
South Suburban College Community School District No. 510, GO (B)	5.250	12-01-41	1,490,000	1,601,428
State of Illinois Series A, GO	5.000	10-01-28	1,750,000	1,875,336
State of Illinois Series A, GO	5.000	05-01-34	2,000,000	2,097,053
State of Illinois Series A, GO	5.000	05-01-40	350,000	360,624
State of Illinois Series B, GO	4.000	11-01-35	2,000,000	2,007,234
State of Illinois Series B, GO	5.000	10-01-30	2,000,000	2,190,119
State of Illinois Series D, GO	3.250	11-01-26	2,815,000	2,760,288
State of Illinois, GO (B)	4.000	02-01-31	1,000,000	1,013,734
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (C)	5.000	01-01-55	625,000	544,486

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Village of Lincolnwood Certificates of Participation, District 1860 Development Project, Series A (C)	4.820	01-01-41	5,790,000	\$5,235,713
Winnebago & Boone Counties School District No. 205 Rockford, GO (B)	5.000	02-01-32	3,500,000	3,870,592
Indiana 1.9%				18,345,361
City of Whiting BP Products North America, Inc., Series A, AMT	4.400	03-01-46	3,825,000	3,833,514
Greensburg Building Corp. Fire Station Project, Series A (B)	5.000	07-15-33	1,555,000	1,753,935
Greensburg Building Corp. Public Works Building Project, Series B (B)	5.000	07-15-33	1,195,000	1,347,879
Indiana Finance Authority CWA Authority Project. Series 2024-A (E)	5.000	10-01-40	500,000	528,518
Indiana Finance Authority Ohio Valley Electric Corp. Project, Series A	4.250	11-01-30	1,000,000	1,003,781
Indiana Finance Authority Polyflow Industry Project, AMT (C)	7.000	03-01-39	1,210,000	882,474
Indiana Finance Authority University Evansville Project, Series A	5.000	09-01-24	500,000	501,665
Indiana Finance Authority University Evansville Project, Series A	5.000	09-01-25	500,000	503,422
Indiana Municipal Power Agency Series A	5.000	01-01-42	1,555,000	1,615,976
Indianapolis Local Public Improvement Bond Bank Circle City Forward Phase II	4.125	02-01-52	800,000	775,476
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E (E)	5.500	03-01-38	800,000	827,796
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-30	405,000	437,657
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-31	1,295,000	1,413,375
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-32	450,000	493,697
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-33	690,000	759,330
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-34	465,000	511,032

	Rate (%)	Maturity date	Par value^	Value
Indiana (continued)				
Indianapolis Local Public Improvement Bond Bank Stormwater Project, Series C	4.000	01-01-47	1,185,000	\$1,155,834
Iowa 0.3%				3,133,399
Harlan Community School District, GO (B)	4.000	06-01-32	515,000	540,402
Harlan Community School District, GO (B)	4.000	06-01-33	540,000	564,188
PEFA, Inc. Gas Project Revenue	5.000	09-01-49	2,000,000	2,028,809
Kansas 0.5%				5,008,456
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	470,000	437,693
Kansas Development Finance Authority Adventhealth Obligated Group, Series B	5.000	11-15-54	3,000,000	3,346,991
Wyandotte County-Kansas City Unified Government Legends Apartments Garage & West Lawn Project	4.500	06-01-40	1,335,000	1,223,772
Kentucky 0.9%				8,749,624
County of Trimble Louisville Gas and Electric Company, AMT	1.300	09-01-44	2,500,000	2,158,146
Eastern Kentucky University Series A	5.000	04-01-27	480,000	506,994
Kentucky Municipal Power Agency Prairie State Project, Series A	4.000	09-01-45	500,000	426,315
Kentucky Public Energy Authority Series C	4.000	08-01-24	635,000	635,229
Kentucky Public Energy Authority Series C	4.000	08-01-25	600,000	600,407
Kentucky Turnpike Authority Revitalization Projects, Series 2022-A	5.000	07-01-32	2,000,000	2,285,235
Louisville/Jefferson County Metropolitan Government UofL Health Project, Series A (B)	5.000	05-15-47	900,000	931,189
Woodford County School District Finance Corp. Series A (B)	6.000	08-01-31	1,015,000	1,206,109
Louisiana 2.3%				22,858,364
City of Shreveport Water & Sewer Revenue	5.000	12-01-40	15,000	15,240
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (C)	6.375	06-15-53	3,500,000	3,393,698
Louisiana Local Government Environmental Facilities & Community Development Authority Entergy Louisiana LLC Project, Series A	2.000	06-01-30	770,000	663,067

	Rate (%)	Maturity date	Par value^	Value
Louisiana (continued)				
Louisiana Local Government Environmental Facilities & Community Development Authority Louisiana Insurance Guaranty Association Project, Series B	5.000	08-15-32	5,000,000	\$5,253,174
Louisiana Local Government Environmental Facilities & Community Development Authority Westlake Chemical Corp. Project	3.500	11-01-32	5,000,000	4,643,172
Louisiana Public Facilities Authority Lincoln Preparatory School, Series A (C)	6.375	06-01-52	250,000	234,907
Louisiana Public Facilities Authority Ochsner Clinic Foundation Project	5.000	05-15-46	2,500,000	2,529,702
New Orleans Aviation Board Parking Facilities Corp. Consolidated Garage System (B)	5.000	10-01-48	1,000,000	1,027,378
New Orleans Aviation Board Series B, AMT	5.000	01-01-39	375,000	395,803
New Orleans Aviation Board Series B, AMT	5.000	01-01-41	1,490,000	1,565,238
New Orleans Aviation Board Series B, AMT	5.000	01-01-42	685,000	715,883
New Orleans Aviation Board Series B, AMT	5.000	01-01-48	245,000	245,065
St. James Parish NuStar Logistics LP Project (C)	5.850	08-01-41	1,000,000	1,017,385
State of Louisiana Gasoline & Fuels Tax Revenue Series B	3.000	05-01-41	1,420,000	1,158,652
Maine 0.1%				974,364
City of Lewiston, GO	5.000	03-15-32	860,000	974,364
Maryland 1.3%				13,301,379
City of Gaithersburg Asbury Maryland Obligated Group	5.000	01-01-37	2,000,000	1,938,336
County of Howard Consolidated Public Improvement Project, Series A, GO	4.000	08-15-37	1,000,000	1,028,902
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-31	500,000	541,501
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-32	500,000	544,598
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-33	500,000	543,086
Maryland Health & Higher Educational Facilities Authority Broadmead Issue, Series A	5.000	07-01-43	1,240,000	1,227,737
Maryland Health & Higher Educational Facilities Authority University of Maryland Medical System, Series B-1	5.000	07-01-45	1,000,000	1,015,656

	Rate (%)	Maturity date	Par value^	Value
Maryland (continued)				
Maryland Stadium Authority Built to Learn	5.000	06-01-27	845,000	\$903,808
State of Maryland Department of Transportation Series A	3.000	10-01-33	5,860,000	5,557,755
Massachusetts 3.8%				37,637,894
Commonwealth of Massachusetts Transportation Fund Revenue Rail Enhancement and Accelerated Bridge Programs, Series A	5.000	06-01-42	3,185,000	3,302,347
Massachusetts Bay Transportation Authority Sales Tax Revenue Series A 1	4.000	07-01-36	2,900,000	3,010,540
Massachusetts Development Finance Agency Boston College, Series T	5.000	07-01-39	1,480,000	1,552,321
Massachusetts Development Finance Agency Boston Medical Center, Series D	5.000	07-01-44	3,540,000	3,556,568
Massachusetts Development Finance Agency Boston Medical Center, Series G	4.375	07-01-52	640,000	593,634
Massachusetts Development Finance Agency Boston Medical Center, Series G	5.250	07-01-48	1,000,000	1,048,329
Massachusetts Development Finance Agency Boston University, Series BB1	5.000	10-01-46	580,000	593,617
Massachusetts Development Finance Agency Boston University, Series FF	5.000	10-01-48	1,000,000	1,080,597
Massachusetts Development Finance Agency Carleton-Willard Village Homes, Inc.	5.000	12-01-42	1,050,000	1,052,668
Massachusetts Development Finance Agency Dana Farber Cancer Institute, Series N	5.000	12-01-41	2,450,000	2,506,546
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-37	725,000	752,979
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-52	1,000,000	985,634
Massachusetts Development Finance Agency Newbridge Charles, Inc. (C)	5.000	10-01-37	2,000,000	1,935,863
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (C)	5.000	10-01-47	560,000	501,167
Massachusetts Development Finance Agency Suffolk University	5.000	07-01-35	750,000	782,589
Massachusetts Development Finance Agency UMass Memorial Health Care, Series I	5.000	07-01-46	1,150,000	1,156,448
Massachusetts Development Finance Agency Worcester Polytechnic Institute	3.000	09-01-36	85,000	75,813
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-31	20,000	21,936
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-42	305,000	316,108
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-52	250,000	255,228

	Rate (%)	Maturity date	Par value^	Value
Massachusetts (continued)				
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-59	6,750,000	\$7,030,132
Massachusetts Educational Financing Authority Series A, GO	5.950	07-01-44	1,265,000	1,241,728
Massachusetts Housing Finance Agency Series 162	3.450	12-01-37	1,255,000	1,154,935
Massachusetts Port Authority BOSFuel Project, Series A, AMT	5.000	07-01-39	1,000,000	1,039,051
Massachusetts Port Authority BOSFuel Project, Series A, AMT	5.000	07-01-49	1,000,000	1,015,823
Massachusetts Port Authority Series C, AMT	5.000	07-01-30	1,000,000	1,075,293
Michigan 2.3%				22,479,850
City of Detroit, GO	5.000	04-01-24	300,000	300,602
City of Detroit, GO	5.000	04-01-26	660,000	673,464
City of Detroit, GO	5.000	04-01-30	800,000	847,140
City of Detroit, GO	5.500	04-01-32	295,000	320,932
City of Detroit, GO	5.500	04-01-33	470,000	510,900
City of Detroit, GO	5.500	04-01-34	330,000	358,197
City of Detroit, GO	5.500	04-01-39	1,290,000	1,360,512
Detroit City School District School Building and Site Improvement, Series A, GO (B)	5.250	05-01-32	1,100,000	1,259,371
Detroit Downtown Development Authority Catalyst Development Project, Series A (B)	5.000	07-01-43	1,000,000	1,002,284
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.000	07-01-35	4,000,000	4,129,394
Great Lakes Water Authority Water Supply System Revenue Series A	5.000	07-01-45	500,000	526,635
Michigan Finance Authority Beaumont-Spectrum Consolidation (SIFMA + 0.750%) (A)	4.560	04-15-47	1,750,000	1,739,753
Michigan Finance Authority Lawrence Technological University	4.000	02-01-32	490,000	460,481
Michigan Finance Authority Lawrence Technological University	4.000	02-01-42	540,000	437,390
Michigan Finance Authority Local Government Loan Program (B)	5.000	07-01-36	250,000	251,107
Michigan Finance Authority Local Government Loan Program, Series F-1, GO	4.500	10-01-29	1,500,000	1,503,945
Michigan Finance Authority McLaren Healthcare Hospital, Series A	5.000	05-15-38	1,450,000	1,461,834
Michigan Finance Authority Series A-1	4.000	06-01-49	1,800,000	1,612,218
Oakland University Series B	5.000	03-01-34	615,000	686,123

	Rate (%)	Maturity date	Par value^	Value
Michigan (continued)				
State of Michigan Trunk Line Revenue Rebuilding Michigan Program, Series B	4.000	11-15-39	3,000,000	\$3,037,568
Minnesota 0.1%				726,609
Minnesota Housing Finance Agency Series A	2.950	02-01-46	822,947	726,609
Mississippi 0.3%				2,797,376
Mississippi Business Finance Corp. System Energy Resources, Inc. Project	2.375	06-01-44	1,595,000	934,751
Mississippi Development Bank Magnolia Regional Health Center Project (C)	4.000	10-01-41	1,000,000	818,349
State of Mississippi Gaming Tax Revenue Series A	5.000	10-15-36	1,000,000	1,044,276
Missouri 1.2%				12,000,372
Andrew County Reorganized School District No. 3 Certificates of Participation, Series A (B)	5.000	04-15-37	335,000	364,136
Andrew County Reorganized School District No. 3 Certificates of Participation, Series A (B)	5.000	04-15-38	380,000	407,150
Health & Educational Facilities Authority of the State of Missouri Lake Regional Health System Obligated Group	4.000	02-15-34	250,000	239,399
Health & Educational Facilities Authority of the State of Missouri Mercy Health	5.500	12-01-48	1,000,000	1,093,294
Kansas City Industrial Development Authority Kansas City International Airport Terminal, AMT	4.000	03-01-45	1,000,000	911,103
Lee's Summit Industrial Development Authority John Knox Village ,Series A	5.000	08-15-36	125,000	112,345
Missouri Development Finance Board Infrastructure Facilities Revenue (B)	5.000	06-01-28	2,000,000	2,164,491
Missouri Development Finance Board St. Louis Zoo Projects	5.000	05-01-31	1,000,000	1,115,541
Missouri Development Finance Board St. Louis Zoo Projects	5.000	05-01-32	1,125,000	1,269,018
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-28	750,000	816,473
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-31	1,000,000	1,130,425
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-32	500,000	570,865
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-34	735,000	823,701

	Rate (%)	Maturity date	Par value^	Value
Missouri (continued)				
Taney County Industrial Development Authority Big Cedar Infrastructure Project (C)	5.000	10-01-33	1,000,000	\$982,431
Montana 0.3%				3,015,013
City of Forsyth NorthWestern Corp. Colstrip Project	3.875	07-01-28	3,000,000	3,015,013
Nebraska 0.7%				6,586,712
Nebraska State Colleges Student Fees & Facilities Revenue (B)	5.000	07-01-48	1,000,000	1,065,818
Omaha Public Power District Series A	5.000	02-01-43	5,000,000	5,520,894
Nevada 1.0%				9,807,347
City of Henderson Series A-1, GO	4.000	06-01-36	1,000,000	1,029,312
Clark County School District Series A, GO	4.000	06-15-43	190,000	188,842
County of Clark Department of Aviation Series A, AMT	5.000	07-01-26	1,000,000	1,033,450
Las Vegas Convention & Visitors Authority Series A	5.000	07-01-37	700,000	779,170
Las Vegas Convention & Visitors Authority Series A	5.000	07-01-38	1,350,000	1,486,500
Las Vegas Valley Water District Series C, GO	4.000	06-01-39	3,000,000	3,052,946
Washoe County School District School Improvement, Series A, GO (B)	3.000	06-01-34	2,400,000	2,237,127
New Hampshire 0.6%				5,471,792
New Hampshire Business Finance Authority Series A (C)	3.625	07-01-43	1,500,000	1,089,563
New Hampshire Business Finance Authority Springpoint Senior Living	4.000	01-01-41	1,000,000	805,596
New Hampshire Health and Education Facilities Authority Act Dartmouth Hitchcock Group, Series A	5.000	08-01-34	3,405,000	3,576,633
New Jersey 2.8%				27,695,449
Casino Reinvestment Development Authority, Inc. Luxury Tax Revenue	5.250	11-01-39	2,515,000	2,527,797
County of Somerset Series A & C, GO	3.000	07-15-30	750,000	736,063
New Jersey Economic Development Authority Municipal Rehabilitation, Series A	5.250	04-01-28	1,600,000	1,739,623
New Jersey Economic Development Authority Port Newark Container Terminal LLC, AMT	5.000	10-01-47	2,000,000	1,958,949
New Jersey Economic Development Authority Series DDD	5.000	06-15-42	1,000,000	1,076,595
New Jersey Economic Development Authority Series RRR	5.000	03-01-28	2,500,000	2,699,885

	Rate (%)	Maturity date	Par value^	Value
New Jersey (continued)				
New Jersey Economic Development Authority Series SSS (E)	5.250	06-15-36	1,000,000	\$1,108,775
New Jersey Economic Development Authority Series SSS (E)	5.250	06-15-37	1,000,000	1,095,693
New Jersey Economic Development Authority Series SSS (E)	5.250	06-15-39	1,000,000	1,076,821
New Jersey Transportation Trust Fund Authority Series A	4.000	06-15-35	2,255,000	2,317,841
New Jersey Transportation Trust Fund Authority Series A	4.250	06-15-40	1,400,000	1,429,207
New Jersey Transportation Trust Fund Authority Series AA	5.000	06-15-30	500,000	558,573
New Jersey Transportation Trust Fund Authority Series AA	5.000	06-15-44	1,415,000	1,416,719
New Jersey Transportation Trust Fund Authority Series AA	5.250	06-15-43	1,000,000	1,048,436
New Jersey Transportation Trust Fund Authority Series BB-1	5.000	06-15-29	1,700,000	1,850,077
New Jersey Transportation Trust Fund Authority Series C (B)(D)	3.527	12-15-31	750,000	565,271
State of New Jersey, GO	2.000	06-01-29	2,470,000	2,253,804
Tobacco Settlement Financing Corp. Series B	5.000	06-01-46	2,230,000	2,235,320
New Mexico 0.1%				1,055,012
City of Albuquerque Transportation Infrastructure	4.000	07-01-33	1,000,000	1,030,185
New Mexico Educational Assistance Foundation Education Loan, Series A-1, AMT	3.875	04-01-34	25,000	24,827
New York 8.0%				79,689,756
Albany County Airport Authority Series B, AMT	5.000	12-15-26	600,000	623,328
Battery Park City Authority Series A	5.000	11-01-49	755,000	795,427
Build NYC Resource Corp. KIPP NYC Public Charter Schools - Canal West Project	5.250	07-01-52	1,000,000	1,027,346
Build NYC Resource Corp. KIPP NYC Public Charter Schools - Canal West Project	5.250	07-01-62	2,000,000	2,040,274
Build NYC Resource Corp. Seton Education Partners Brilla Project (C)	4.000	11-01-41	250,000	200,728
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (C)	4.000	11-01-51	255,000	186,045
City of New York Fiscal 2021, Series C, GO	4.000	08-01-37	1,320,000	1,340,373
City of New York Fiscal 2024, Series A, GO	4.125	08-01-53	1,000,000	977,627

	Rate (%)	Maturity date	Par value^	Value
New York (continued)				
City of New York Series F-1, GO	5.000	03-01-50	1,525,000	\$1,616,233
City of Yonkers Series F, GO (B)	5.000	11-15-28	250,000	274,978
City of Yonkers Series F, GO (B)	5.000	11-15-29	250,000	279,195
City of Yonkers Series F, GO (B)	5.000	11-15-30	375,000	424,816
City of Yonkers Series F, GO (B)	5.000	11-15-31	300,000	344,399
City of Yonkers Series F, GO (B)	5.000	11-15-32	250,000	290,360
City of Yonkers Series G, GO (B)	5.000	11-15-29	390,000	435,544
City of Yonkers Series G, GO (B)	5.000	11-15-30	410,000	464,466
City of Yonkers Series G, GO (B)	5.000	11-15-31	430,000	493,639
City of Yonkers Series G, GO (B)	5.000	11-15-32	155,000	180,023
County of Nassau Series B, GO (B)	5.000	07-01-37	1,135,000	1,208,682
Dutchess County Local Development Corp. Marist College Project	5.000	07-01-33	150,000	171,900
Dutchess County Local Development Corp. Marist College Project	5.000	07-01-34	200,000	228,746
Dutchess County Local Development Corp. Marist College Project	5.000	07-01-35	250,000	283,838
Dutchess County Local Development Corp. Nuvance Health, Series B	4.000	07-01-49	1,000,000	824,700
Hempstead Town Local Development Corp. Hofstra University Project	5.000	07-01-47	1,490,000	1,526,819
Long Island Power Authority Electric System Revenue, Series E	5.000	09-01-53	500,000	537,677
Metropolitan Transportation Authority Series A (B)	4.000	11-15-46	2,000,000	1,872,307
Metropolitan Transportation Authority Series A-1	5.000	11-15-45	2,000,000	2,009,374
Metropolitan Transportation Authority Series A-2	5.000	11-15-27	1,250,000	1,297,403
Metropolitan Transportation Authority Series C-1	5.000	11-15-30	500,000	517,814
New York City Industrial Development Agency Yankee Stadium Project Pilot (B)	5.000	03-01-28	350,000	374,484
New York City Municipal Water Finance Authority 2nd General Resolution Fiscal 2021, Series AA-2	4.000	06-15-43	1,100,000	1,101,636

	Rate (%)	Maturity date	Par value^	Value
New York (continued)				
New York City Municipal Water Finance Authority Series GG	5.000	06-15-50	2,925,000	\$3,091,963
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series A	4.000	11-01-38	1,000,000	1,003,121
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	4.000	11-01-38	3,010,000	3,017,546
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	4.000	05-01-40	330,000	329,400
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	4.000	05-01-45	250,000	245,549
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	5.000	05-01-41	300,000	325,458
New York City Transitional Finance Authority Series E-1	4.000	02-01-39	2,000,000	1,996,269
New York Liberty Development Corp. World Trade Center, Class 2-3 (C)	5.150	11-15-34	2,500,000	2,497,852
New York Power Authority Series A	4.000	11-15-45	500,000	494,081
New York State Dormitory Authority Garnet Health Medical Center (C)	5.000	12-01-40	1,000,000	958,578
New York State Dormitory Authority General Purpose, Series A	4.000	03-15-37	2,295,000	2,344,342
New York State Dormitory Authority General Purpose, Series D	4.000	02-15-39	2,450,000	2,461,712
New York State Dormitory Authority Northwell Health Obligation Group	5.000	05-01-37	1,000,000	1,089,618
New York State Dormitory Authority Series E	4.000	03-15-39	620,000	623,534
New York State Dormitory Authority Teachers College	4.000	07-01-46	750,000	720,651
New York State Environmental Facilities Corp. Casella Waste System, Inc. Project, AMT	2.750	09-01-50	3,595,000	3,445,718
New York State Environmental Facilities Corp. Series B	4.000	06-15-37	495,000	504,918
New York State Thruway Authority Series A-1	4.000	03-15-53	1,165,000	1,127,913
New York State Thruway Authority Series A-1	4.000	03-15-54	4,115,000	3,975,685
New York State Urban Development Corp. Series A	5.000	03-15-50	5,500,000	5,937,571
New York State Urban Development Corp. Series C	5.000	03-15-31	1,745,000	1,981,519
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	2.250	08-01-26	120,000	113,613
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	2,000,000	1,859,812

	Rate (%)	Maturity date	Par value^	Value
New York (continued)				
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	4.000	12-01-42	565,000	\$506,362
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	5.000	12-01-24	1,000,000	1,009,401
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	5.000	12-01-25	1,100,000	1,121,794
New York Transportation Development Corp. Laguardia Airport Terminal B Redevelopment Project, AMT	5.000	07-01-46	2,500,000	2,475,044
New York Transportation Development Corp. New York State Thruway Service Areas Project, AMT	2.500	10-31-31	500,000	417,394
Port Authority of New York & New Jersey 194th Series	5.250	10-15-55	3,000,000	3,046,440
Schenectady County Capital Resource Corp. Union College Project	5.000	07-01-32	200,000	228,906
Suffolk Tobacco Asset Securitization Corp. New York Tobacco Settlement Asset Backed Subordinated, Series B-1	4.000	06-01-50	470,000	454,329
Triborough Bridge & Tunnel Authority MTA Bridges & Tunnels, Series A	4.000	11-15-54	500,000	482,905
Triborough Bridge & Tunnel Authority MTA Bridges & Tunnels, Series A	5.000	11-15-49	450,000	475,832
Triborough Bridge & Tunnel Authority Series A-1	4.000	05-15-46	210,000	206,094
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-30	1,365,000	1,493,506
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-39	1,775,000	1,859,271
Westchester County Local Development Corp. Purchase Senior Learning Community Inc. Project, Series B (C)	3.600	07-01-29	2,000,000	1,815,874
North Carolina 0.7%				7,381,788
City of Charlotte Water & Sewer System Revenue Series A	4.000	07-01-52	1,515,000	1,485,659
City of Raleigh Combined Enterprise System Revenue	4.000	09-01-53	1,205,000	1,178,604
City of Wilmington Series D	5.000	09-01-40	1,260,000	1,413,172
Greater Asheville Regional Airport Authority North Carolina Airport System Revenue, AMT (B)	5.250	07-01-40	1,060,000	1,148,291
University of North Carolina at Charlotte UNC Board of Governors	5.000	10-01-42	2,065,000	2,156,062

	Rate (%)	Maturity date	Par value^	Value
North Dakota 0.1%				\$1,003,422
City of Grand Forks Altru Health System, Series A (B)	5.000	12-01-39	675,000	724,036
City of Grand Forks Altru Health System, Series A (B)	5.000	12-01-43	265,000	279,386
Ohio 2.4%				24,197,188
American Municipal Power, Inc. Prairie State Energy Campus Project, Series A	4.000	02-15-35	840,000	855,144
City of Cleveland Series A, GO	5.000	12-01-44	575,000	616,901
City of Cleveland Series A, GO	5.000	12-01-47	1,000,000	1,063,055
Cleveland-Cuyahoga County Port Authority Cleveland Museum of Natural History	4.000	07-01-51	1,000,000	914,925
Copley-Fairlawn City School District, GO	5.000	12-01-41	815,000	857,054
Copley-Fairlawn City School District, GO	5.000	12-01-42	885,000	926,539
Copley-Fairlawn City School District, GO	5.000	12-01-43	700,000	731,585
County of Hamilton Life Enriching Communities Project	5.000	01-01-46	1,000,000	889,672
County of Hamilton Life Enriching Communities Project, Series A	5.250	01-01-38	500,000	491,200
County of Hamilton Life Enriching Communities Project, Series A	5.500	01-01-43	500,000	493,009
County of Hamilton TriHealth, Inc. Obligation Group Project, Series A	5.000	08-15-42	4,000,000	4,082,406
Cuyahoga Falls City School District Certificates of Participation (B)	5.000	12-01-38	325,000	342,391
Miami University Series A	5.000	09-01-33	1,055,000	1,204,536
Ohio Air Quality Development Authority American Electric Power Company	1.900	05-01-26	2,000,000	1,940,925
Ohio Air Quality Development Authority American Electric Power Company, AMT	2.100	04-01-28	1,500,000	1,457,492
Ohio Air Quality Development Authority Duke Energy Corp. Project, AMT	4.250	11-01-39	1,000,000	1,003,535
Ohio Air Quality Development Authority Duke Energy Corp. Project, Series 2022-B	4.000	09-01-30	1,055,000	1,055,334
Ohio Air Quality Development Authority Pratt Paper LLC Project, AMT (C)	4.250	01-15-38	1,000,000	943,056
Ohio Water Development Authority Drinking Water Assistance Fund, Series A	5.000	12-01-32	650,000	766,621
State of Ohio Highway Capital Improvement, Series W, GO	5.000	05-01-32	620,000	700,365
State of Ohio Portsmouth Bypass Project, AMT (B)	5.000	12-31-35	750,000	758,753
State of Ohio Portsmouth Bypass Project, AMT	5.000	12-31-39	2,030,000	2,040,820
University of Cincinnati Series A	5.000	06-01-44	60,000	61,870

	Rate (%)	Maturity date	Par value^	Value
Oklahoma 1.2%				\$11,408,406
Kay County Public Buildings Authority Ponca City Public Schools Project	5.000	09-01-27	2,000,000	2,105,530
McClain County Economic Development Authority Washington Public Schools Project	4.000	09-01-34	1,810,000	1,875,852
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.000	08-15-38	2,150,000	2,025,068
Oklahoma Water Resources Board Series B	4.000	10-01-48	2,000,000	1,973,598
Oklahoma Water Resources Board Series B	4.125	10-01-53	1,400,000	1,341,661
Stephens County Educational Facilities Authority Marlow Public Schools Project	5.000	09-01-27	500,000	530,168
Tulsa County Industrial Authority Montereau, Inc. Project	5.250	11-15-37	1,000,000	985,401
Tulsa County Industrial Authority Montereau, Inc. Project	5.250	11-15-45	605,000	571,128
Oregon 0.7%				6,605,975
City of Forest Grove Pacific University, Series 2022-A	4.000	05-01-34	1,340,000	1,308,455
Port of Portland Airport Revenue Series 24B, AMT	5.000	07-01-42	1,220,000	1,241,084
Port of Portland Airport Revenue Series 28, AMT	4.000	07-01-35	1,990,000	2,001,588
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-53	250,000	214,713
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-28	125,000	130,618
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-29	185,000	194,106
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-40	1,000,000	1,002,394
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-42	515,000	513,017
Pennsylvania 4.5%				44,701,103
Allegheny County Higher Education Building Authority Duquesne University (E)	5.000	03-01-42	1,250,000	1,338,896
Allegheny County Higher Education Building Authority Duquesne University (E)	5.000	03-01-43	1,000,000	1,067,801
Allegheny County Higher Education Building Authority Duquesne University, Series 2022-A	5.000	03-01-33	610,000	688,404
Allentown Commercial And Industrial Development Authority Lincoln Leadership Academy Charter School Project	5.000	06-15-33	3,325,000	3,408,258

	Rate (%)	Maturity date	Par value^	Value
Pennsylvania (continued)				
Berks County Industrial Development Authority Tower Health Project	3.750	11-01-42	740,000	\$392,463
Chester County Industrial Development Authority Longwood Gardens Project	4.000	12-01-49	1,345,000	1,287,578
City of Philadelphia Series A, GO	5.000	05-01-34	2,010,000	2,265,156
City of Philadelphia Airport Revenue Private Activity, AMT (B)	4.000	07-01-46	755,000	693,318
Delaware County Authority Cabrini University	4.000	07-01-37	40,000	36,337
Delaware County Authority Cabrini University	5.000	07-01-42	110,000	107,628
Delaware County Authority Cabrini University	5.000	07-01-47	385,000	366,440
Delaware River Port Authority Pennsylvania and New Jersey Port District Project	5.000	01-01-26	1,500,000	1,561,377
Delaware River Port Authority Pennsylvania and New Jersey Port District Project	5.000	01-01-27	1,250,000	1,328,181
Delaware Valley Regional Finance Authority Series A	4.000	03-01-35	1,235,000	1,269,711
Greater Greensburg Sewer Authority Series A (B)	5.000	03-15-30	110,000	121,398
Greater Greensburg Sewer Authority Series B (B)	5.000	03-15-33	100,000	114,257
Greater Greensburg Sewer Authority Series C (B)	5.000	03-15-34	195,000	223,208
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	565,000	516,073
Lancaster County Hospital Authority Brethren Village Project	5.250	07-01-41	1,390,000	1,258,052
Lancaster County Hospital Authority Masonic Villages Project	5.000	11-01-30	2,485,000	2,597,039
Lancaster County Hospital Authority Masonic Villages Project	5.125	11-01-38	1,200,000	1,235,247
Montgomery County Higher Education & Health Authority Thomas Jefferson University, Series B	4.000	05-01-35	600,000	597,953
Montgomery County Industrial Development Authority Acts Retirement-Life Communities, Series C	5.000	11-15-45	2,365,000	2,264,658
Pennsylvania Economic Development Financing Authority PennDOT Major Bridges Project, AMT (B)	5.000	12-31-57	2,000,000	2,018,812
Pennsylvania Economic Development Financing Authority Presbyterian Senior Living	5.000	07-01-38	2,000,000	1,987,653
Pennsylvania Turnpike Commission Series A	5.000	12-01-44	1,000,000	1,045,980

	Rate (%)	Maturity date	Par value^	Value
Pennsylvania (continued)				
Pennsylvania Turnpike Commission Series B	5.000	12-01-29	250,000	\$279,812
Pennsylvania Turnpike Commission Series B	5.000	12-01-30	250,000	283,735
Pennsylvania Turnpike Commission Series B	5.000	12-01-31	250,000	287,752
Pennsylvania Turnpike Commission Series B	5.000	12-01-32	250,000	291,602
Pennsylvania Turnpike Commission Series B	5.000	12-01-33	250,000	284,429
Pennsylvania Turnpike Commission Series B	5.000	12-01-34	250,000	287,473
Pennsylvania Turnpike Commission Series B	5.000	12-01-35	250,000	287,129
Pennsylvania Turnpike Commission Series C	5.000	12-01-44	1,630,000	1,642,437
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-27	1,225,000	1,280,007
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-28	645,000	677,562
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-29	1,355,000	1,430,764
Philadelphia Gas Works Company 1998 General Ordinance, Fifteenth Series	5.000	08-01-42	2,000,000	2,042,391
Pittsburgh Water & Sewer Authority Series A (B)	5.000	09-01-43	1,730,000	1,883,632
Sports & Exhibition Authority of Pittsburgh and Allegheny County Series B (B)	5.000	02-01-28	3,425,000	3,678,004
Sports & Exhibition Authority of Pittsburgh and Allegheny County Series B (B)	5.000	02-01-29	250,000	272,496
Puerto Rico 1.2%				12,214,912
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (D)	3.288	11-01-43	3,898,171	2,027,049
Puerto Rico Commonwealth Series A, GO (D)	4.181	07-01-24	13,810	13,478
Puerto Rico Commonwealth Series A, GO (D)	5.237	07-01-33	109,001	66,349
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-33	84,700	79,050
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	76,134	69,628
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-37	65,344	58,362
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-41	88,842	76,654

	Rate (%)	Maturity date	Par value^	Value
Puerto Rico (continued)				
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-46	92,394	\$76,686
Puerto Rico Commonwealth Series A-1, GO	5.375	07-01-25	94,333	95,959
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-27	93,478	97,602
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-29	91,962	97,195
Puerto Rico Commonwealth Series A-1, GO	5.750	07-01-31	89,322	96,062
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (D)	4.358	07-01-31	2,989,000	2,152,663
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1	4.500	07-01-34	2,000,000	1,983,298
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (D)	5.623	07-01-51	1,400,000	302,834
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.329	07-01-40	5,200,000	4,922,043
Rhode Island 0.5%				5,256,472
Rhode Island Health and Educational Building Corp. Providence College	5.000	11-01-53	1,350,000	1,421,389
Rhode Island Health and Educational Building Corp. University of Rhode Island	4.000	09-15-40	325,000	323,222
Rhode Island Health and Educational Building Corp. University of Rhode Island	4.125	09-15-43	500,000	498,555
Rhode Island Health and Educational Building Corp. University of Rhode Island	5.000	09-15-41	1,095,000	1,177,412
Rhode Island Health and Educational Building Corp. University of Rhode Island	5.250	09-15-42	350,000	383,048
Tobacco Settlement Financing Corp. Series B	4.500	06-01-45	1,495,000	1,452,846
South Carolina 1.2%				11,755,228
City of Columbia Waterworks & Sewer System Revenue	5.000	02-01-34	165,000	193,688
City of Columbia Waterworks & Sewer System Revenue	5.000	02-01-35	250,000	292,320
City of Columbia Waterworks & Sewer System Revenue	5.000	02-01-36	300,000	346,931
City of Myrtle Beach Water & Sewer Revenue, Series C	4.000	03-01-48	1,705,000	1,653,559
City of Myrtle Beach Water & Sewer Revenue, Series C	5.000	03-01-45	1,350,000	1,463,840
Patriots Energy Group Financing Agency Series A-1	5.250	10-01-54	3,000,000	3,155,584

	Rate (%)	Maturity date	Par value^	Value
South Carolina (continued)				
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes, Series A	5.000	04-01-48	1,000,000	\$798,256
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (C)	6.250	06-01-40	1,000,000	775,206
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (C)	6.500	06-01-51	750,000	551,342
South Carolina Jobs-Economic Development Authority Wofford College Project	5.000	04-01-37	50,000	52,660
South Carolina Public Service Authority Series A	5.000	12-01-43	1,115,000	1,158,623
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-31	315,000	355,372
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-32	270,000	308,139
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-33	570,000	649,708
Tennessee 3.5%				34,667,509
City of Lenoir Electric System Revenue	4.000	06-01-36	500,000	518,920
City of Lenoir Electric System Revenue	4.000	06-01-37	500,000	511,909
City of Lenoir Electric System Revenue	5.000	06-01-35	325,000	370,483
County of Hamblen, GO	4.000	05-01-45	3,065,000	3,019,991
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Belmont University	4.000	05-01-37	1,620,000	1,632,063
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Belmont University	4.000	05-01-51	985,000	926,535
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center, Series A	5.000	07-01-46	8,400,000	8,470,771
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (B)	5.000	07-01-37	1,000,000	1,118,911
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (B)	5.000	07-01-40	2,000,000	2,186,177
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (B)	5.250	07-01-53	1,000,000	1,077,128
Metropolitan Government of Nashville & Davidson County Water and Sewer Revenue, Series A	4.000	07-01-46	2,000,000	1,978,096

	Rate (%)	Maturity date	Par value^	Value
Tennessee (continued)				
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-29	2,000,000	\$2,151,175
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-30	1,605,000	1,743,198
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-31	1,600,000	1,754,468
Metropolitan Nashville Airport Authority Series B, AMT	5.250	07-01-32	850,000	952,007
Metropolitan Nashville Airport Authority Series B, AMT	5.250	07-01-33	900,000	1,014,647
Tennessee Energy Acquisition Corp. Gas Supply Revenue	4.000	11-01-49	5,275,000	5,241,030
Texas 8.6%				84,861,939
Alamo Community College District, GO	4.000	08-15-38	1,000,000	1,001,664
Arlington Higher Education Finance Corp. Kipp Texas, Inc.	4.000	08-15-37	120,000	118,112
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-28	150,000	162,192
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-29	130,000	142,443
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-30	100,000	111,005
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-31	120,000	134,911
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-32	120,000	134,640
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-48	1,000,000	1,067,296
Arlington Independent School District, GO	4.000	02-15-48	950,000	922,940
Austin Community College District, GO	5.250	08-01-53	2,000,000	2,193,801
Austin Independent School District, GO	5.000	08-01-42	65,000	71,731
Bexar County Hospital District, GO	5.000	02-15-48	1,000,000	1,064,457
Bullard Independent School District, GO	2.750	02-15-52	450,000	444,993
Cedar Port Navigation & Improvement District District No. 1, GO	4.000	09-01-45	525,000	479,401
Central Texas Regional Mobility Authority Series A	5.000	01-01-45	500,000	515,050
Central Texas Turnpike System Series C	5.000	08-15-42	2,000,000	2,006,495
City of Austin Water & Wastewater System Revenue	5.000	11-15-28	3,000,000	3,309,938
City of Austin Water & Wastewater System Revenue	5.000	11-15-29	3,000,000	3,353,819
City of Austin Water & Wastewater System Revenue, Series A	3.200	05-15-28	335,000	326,336
City of Beaumont Series 2 (B)	4.000	09-01-47	500,000	474,013

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
City of Denton, GO	4.000	02-15-49	1,000,000	\$997,678
City of Denton, GO	5.000	02-15-43	1,500,000	1,522,764
City of Georgetown Utility System Revenue (B)	5.250	08-15-53	1,525,000	1,634,288
City of Houston Series A, AMT	4.000	07-01-47	1,070,000	976,394
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	4,400,000	4,389,718
City of Pflugerville Series A, GO	4.125	08-01-53	2,000,000	1,901,612
City of Temple CTFS Obligated, Series B, GO	4.000	08-01-47	2,770,000	2,623,657
Clifton Higher Education Finance Corp. Idea Public Shools, Series T	4.000	08-15-42	780,000	769,007
Clifton Higher Education Finance Corp. International Leadership of Texas, Inc.	4.000	08-15-42	1,000,000	960,633
Comal County Water Control & Improvement District No. 6 Series A, GO (B)	4.375	03-01-32	1,480,000	1,511,063
Corpus Christi Independent School District, GO	4.000	08-15-47	1,000,000	979,789
County of Collin, GO	3.000	02-15-38	1,000,000	867,679
County of Collin, GO	3.000	02-15-39	1,000,000	849,935
County of Fort Bend, GO	5.250	03-01-53	1,000,000	1,093,383
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-25	300,000	299,569
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-26	100,000	100,607
Fort Bend County Municipal Utility District No. 182, GO (B)	5.250	09-01-27	950,000	1,014,925
Fort Bend County Municipal Utility District No. 182, GO (B)	5.250	09-01-28	1,090,000	1,182,314
Fort Bend County Municipal Utility District No. 50, GO (B)	4.125	09-01-52	1,000,000	883,729
Grand Parkway Transportation Corp. First Tier Toll, Series C	4.000	10-01-49	4,000,000	3,856,366
Gulf Coast Authority Series B	5.000	10-01-32	450,000	508,016
Gulf Coast Authority Series B	5.000	10-01-33	520,000	590,351
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	2,130,000	2,131,408
Gulf Coast Water Authority Thomas S. Mackey Water Treatment Plant Expansion Project, Series A	4.375	08-15-47	150,000	150,462
Gunter Independent School District, GO	4.000	02-15-48	1,000,000	967,080
Harris County Municipal Utility District No. 489, GO (B)	3.000	09-01-24	1,000,000	991,767

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
Harris County Municipal Utility District No. 489, GO (B)	4.000	09-01-30	600,000	\$616,996
Harris County Municipal Utility District No. 489, GO (B)	4.125	09-01-31	780,000	803,660
Harris County Municipal Utility District No. 489, GO (B)	4.250	09-01-32	730,000	754,584
Highway 380 Municipal Management District No. 1, GO (B)	4.000	05-01-45	3,510,000	3,237,756
Lake Houston Redevelopment Authority Tax Increment Contract Revenue	4.000	09-01-33	345,000	327,600
Leander Municipal Utility District No. 1 Williamson County, GO (B)(E)	4.250	08-15-33	180,000	182,288
Lower Colorado River Authority LCRA Transmission Services Corp.	5.000	05-15-44	1,000,000	1,027,866
Matagorda County Navigation District No. 1 AEP Texas Central Company Project, Series B-2	4.000	06-01-30	1,100,000	1,079,042
New Hope Cultural Education Facilities Finance Corp. Westminster Manor Project	4.000	11-01-36	1,890,000	1,720,161
Newark Higher Education Finance Corp. Village Tech Schools, Series A	4.375	08-15-29	2,440,000	2,343,996
Northlake Municipal Management District No. 2, GO (B)	5.000	03-01-32	335,000	357,816
Northlake Municipal Management District No. 2, GO (B)	5.000	03-01-33	350,000	373,554
Northlake Municipal Management District No. 2, GO (B)	5.000	03-01-35	750,000	801,281
Northlake Municipal Management District No. 2, GO (B)	6.625	03-01-27	230,000	251,033
Northlake Municipal Management District No. 2, GO (B)	6.625	03-01-28	280,000	313,596
Northwest Harris County Municipal Utility District No. 5, GO (B)	4.000	05-01-32	1,060,000	1,084,825
Northwest Harris County Municipal Utility District No. 5, GO (B)	4.000	05-01-33	860,000	878,207
Northwest Harris County Municipal Utility District No. 5, GO (B)	4.000	05-01-34	1,060,000	1,076,651
Red Oak Independent School District, GO	4.000	02-15-53	1,000,000	956,998
Southwest Independent School District, GO	4.000	02-01-53	1,000,000	949,113
Spring Independent School District School Building, GO	5.000	08-15-42	1,150,000	1,187,605
Sunfield Municipal Utility District No. 4, GO (B)	4.000	09-01-34	1,460,000	1,454,259
Sunfield Municipal Utility District No. 4, GO (B)	4.000	09-01-48	1,000,000	884,436
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Project, Series F	5.000	11-15-52	1,000,000	1,100,334

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
Texas Department of Housing & Community Affairs Series A	3.625	09-01-44	1,000,000	\$874,444
Texas Municipal Gas Acquisition & Supply Corp. III Gas Supply Revenue	5.000	12-15-29	5,000	5,170
Texas Private Activity Bond Surface Transportation Corp. North Tarrant Express Project, AMT	5.500	12-31-58	1,500,000	1,584,483
Texas Water Development Board Series A	4.875	10-15-48	5,000,000	5,332,788
Texas Water Development Board Water Implementation Reserve Fund	4.750	10-15-42	500,000	537,270
Viridian Municipal Management District Texas Utility Improvement, GO (B)	4.000	12-01-30	965,000	974,696
				9,861,194
Utah 1.0%				
City of Salt Lake City Airport Revenue Series A, AMT	5.000	07-01-36	2,000,000	2,150,619
Intermountain Power Agency Series A	5.000	07-01-41	1,000,000	1,108,743
University of Utah Series B	5.250	08-01-48	1,015,000	1,134,809
Utah Charter School Finance Authority Legacy Preparatory Academy Project	4.000	04-15-42	1,000,000	907,385
Utah Infrastructure Agency Pleasant Grove City Project	4.000	10-15-44	1,000,000	924,984
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-27	570,000	558,125
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-30	400,000	383,371
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-28	100,000	107,789
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-29	100,000	109,041
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-30	100,000	110,353
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-31	100,000	111,311
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-32	100,000	112,511
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.250	06-01-33	100,000	114,941
Utah Transit Authority Sales Tax Revenue	4.000	12-15-31	2,000,000	2,027,212

	Rate (%)	Maturity date	Par value^	Value
Vermont 0.5%				\$4,659,469
City of Burlington Airport Revenue, Series A	5.000	07-01-27	475,000	496,068
City of Burlington Airport Revenue, Series A	5.000	07-01-28	540,000	570,991
Vermont Educational & Health Buildings Financing Agency Middlebury College Project	4.000	11-01-50	2,595,000	2,525,286
Vermont Educational & Health Buildings Financing Agency Middlebury College Project	5.000	11-01-52	1,000,000	1,067,124
Virgin Islands 0.3%				2,623,451
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	1,460,000	1,469,574
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-30	1,150,000	1,153,877
Virginia 1.9%				18,314,801
Alexandria Industrial Development Authority Goodwin House, Inc.	5.000	10-01-50	1,700,000	1,754,053
Arlington County Industrial Development Authority VHC Health, Series A	5.000	07-01-53	1,000,000	1,087,328
Arlington County Industrial Development Authority Virginia Hospital Center	4.000	07-01-38	1,000,000	1,001,079
Chesapeake Economic Development Authority Virginia Electric & Power Company Project, Series A	3.650	02-01-32	1,000,000	994,450
City of Richmond Public Utility Revenue Series A	4.000	01-15-38	2,000,000	2,039,894
County of Fairfax Series A, GO	4.000	10-01-33	1,575,000	1,613,613
Louisa Industrial Development Authority Virginia Electric & Power Company Project, Series A	3.650	11-01-35	1,000,000	994,450
Virginia Commonwealth Transportation Board Capital Projects	4.000	05-15-37	650,000	674,803
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-40	840,000	774,619
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo LLC Project, AMT	4.000	01-01-36	3,000,000	2,930,255
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo LLC Project, AMT	4.000	01-01-40	125,000	116,881
Virginia Small Business Financing Authority Lifespire Virginia	4.000	12-01-41	1,000,000	850,418
Virginia Small Business Financing Authority Transform 66 P3 Project, AMT	5.000	12-31-49	1,500,000	1,505,780

	Rate (%)	Maturity date	Par value^	Value
Virginia (continued)				
Williamsburg Economic Development Authority William & Mary Project, Series A (B)	4.375	07-01-63	1,000,000	\$982,728
York County Economic Development Authority Virginia Electric & Power Company Project, Series A	3.650	05-01-33	1,000,000	994,450
Washington 1.1%				11,002,782
City of Seattle Municipal Light & Power Revenue	5.000	07-01-42	505,000	554,079
City of Seattle Municipal Light & Power Revenue, Series A	4.000	07-01-38	1,005,000	1,020,035
County of King Sewer Revenue	5.000	07-01-49	2,350,000	2,437,333
Port of Seattle Series B, AMT	5.000	08-01-41	1,570,000	1,654,954
Port of Seattle Series C, AMT	5.000	08-01-25	1,535,000	1,571,096
Snohomish County Housing Authority Carvel Apartments Project	4.000	04-01-44	2,000,000	1,798,782
Washington State Housing Finance Commission Municipal Certificates, Series A-1	3.500	12-20-35	963,207	885,600
Washington State Housing Finance Commission Seattle Academy of Arts and Sciences Project (C)	6.125	07-01-53	1,000,000	1,080,903
West Virginia 0.7%				7,183,277
West Virginia Hospital Finance Authority Vandalia Health Group, Series B (B)	5.000	09-01-40	1,325,000	1,380,434
West Virginia Hospital Finance Authority Vandalia Health Group, Series B (B)	5.375	09-01-53	3,000,000	3,157,013
West Virginia Hospital Finance Authority West Virginia University Health System Obligated Group, Series A	5.000	06-01-41	1,000,000	1,057,827
West Virginia Parkways Authority Turnpike Toll Revenue	4.000	06-01-47	1,635,000	1,588,003
Wisconsin 2.2%				21,636,320
County of Waushara Series A	4.500	06-01-27	1,200,000	1,222,800
Milwaukee Metropolitan Sewerage District Series A, GO	3.000	10-01-35	1,500,000	1,351,433
Public Finance Authority A Challenge Foundation Academy (C)	6.875	07-01-53	50,000	50,720
Public Finance Authority CHF Manoa LLC, Series A (C)	5.250	07-01-38	1,000,000	1,008,947
Public Finance Authority CHF Manoa LLC, Series A (C)	5.500	07-01-43	1,000,000	1,011,823
Public Finance Authority Duke Energy Progress Project	3.300	10-01-46	2,500,000	2,498,317
Public Finance Authority Lenoir Rhyne University	5.000	04-01-28	700,000	710,551

	Rate (%)	Maturity date	Par value^	Value
Wisconsin (continued)				
Public Finance Authority Mary's Woods at Marylhurst Project, Series A (C)	5.250	05-15-42	2,610,000	\$2,360,900
Public Finance Authority Rose Villa Project, Series A (C)	5.000	11-15-24	210,000	212,466
Public Finance Authority Rose Villa Project, Series A (C)	5.750	11-15-44	1,000,000	1,018,658
Public Finance Authority Viticus Group Project, Series A (C)	4.000	12-01-41	500,000	395,073
Public Finance Authority WakeMed Hospital, Series A	5.000	10-01-44	1,000,000	1,022,471
Public Finance Authority Waste Management, Inc. Project, Series A2, AMT	2.875	05-01-27	3,000,000	2,820,326
Waukegan Community School District, GO	3.250	04-01-28	4,000,000	3,964,821
Wisconsin Health & Educational Facilities Authority Bellin Memorial Hospital, Inc., Series A	5.000	12-01-37	975,000	1,037,861
Wisconsin Health & Educational Facilities Authority Hope Christian School	4.000	12-01-56	250,000	160,005
Wisconsin Health & Educational Facilities Authority Rogers Memorial Hospital, Inc., Series A	5.000	07-01-49	15,000	15,175
Wisconsin Health & Educational Facilities Authority St. John's Communities, Inc.	4.000	09-15-41	500,000	396,679
Wisconsin Health & Educational Facilities Authority St. John's Communities, Inc.	4.000	09-15-45	500,000	377,294
Wyoming 0.4%				4,105,457
County of Campbell Basin Electric Power Cooperative	3.625	07-15-39	4,720,000	4,105,457
Corporate bonds 0.3%				\$2,845,580
(Cost \$5,432,129)				
Health care 0.2%				2,225,000
Health care providers and services 0.2%				
Tower Health	4.451	02-01-50	5,000,000	2,225,000
Industrials 0.1%				620,580
Construction and engineering 0.1%				
LBJ Infrastructure Group LLC (C)	3.797	12-31-57	1,000,000	620,580
			Shares	Value
Closed-end funds 0.3%				\$3,151,700
(Cost \$3,240,650)				
BlackRock Municipal Income Trust			75,000	736,500
BlackRock MuniYield Fund, Inc.			125,000	1,296,250

		Shares	Value
Eaton Vance Municipal Bond Fund		115,000	1,118,950
	Yield (%)	Shares	Value
Short-term investments 0.0%			\$197
(Cost \$197)			
Short-term funds 0.0%			
John Hancock Collateral Trust (F)	5.4088(G)	20	197
Total investments (Cost \$981,771,324) 99.3%			\$982,831,022
Other assets and liabilities, net 0.7%			7,345,190
Total net assets 100.0%			\$990,176,212

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

- AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.
- GO General Obligation
- SIFMA Securities Industry and Financial Markets Association Municipal Swap Index
- SOFR Secured Overnight Financing Rate
- (A) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (B) Bond is insured by one or more of the companies listed in the insurance coverage table below.
- (C) 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.
- (D) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
- (E) Security purchased or sold on a when-issued or delayed delivery basis.
- (F) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (G) The rate shown is the annualized seven-day yield as of 11-30-23.

	As a % of total investments
Insurance Coverage	
Assured Guaranty Municipal Corp.	6.0
Build America Mutual Assurance Company	3.4
National Public Finance Guarantee Corp.	0.5
Ambac Financial Group, Inc.	0.2
Assured Guaranty Corp.	0.2
California Mortgage Insurance	0.2
TOTAL	10.5

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis^	Notional value^	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	530	Short	Mar 2024	\$(57,653,072)	\$(58,192,344)	\$(539,272)
						\$(539,272)

^ Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

At 11-30-23, the aggregate cost of investments for federal income tax purposes was \$981,215,006. Net unrealized appreciation aggregated to \$1,076,744, of which \$20,104,656 related to gross unrealized appreciation and \$19,027,912 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 11-30-23 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$981,771,127)	\$982,830,825
Affiliated investments, at value (Cost \$197)	197
Total investments, at value (Cost \$981,771,324)	982,831,022
Receivable for futures variation margin	273,316
Collateral held at broker for futures contracts	1,750,000
Dividends and interest receivable	12,879,260
Receivable for fund shares sold	4,304,925
Receivable for investments sold	7,531,100
Receivable from affiliates	1,454
Other assets	129,729
Total assets	1,009,700,806
Liabilities	
Due to custodian	1,299,942
Distributions payable	91,798
Payable for investments purchased	7,701,456
Payable for delayed delivery securities purchased	7,077,997
Payable for fund shares repurchased	3,197,771
Payable to affiliates	
Accounting and legal services fees	42,615
Transfer agent fees	13,131
Distribution and service fees	6,294
Trustees' fees	1,111
Other liabilities and accrued expenses	92,479
Total liabilities	19,524,594
Net assets	\$990,176,212
Net assets consist of	
Paid-in capital	\$1,012,775,795
Total distributable earnings (loss)	(22,599,583)
Net assets	\$990,176,212

STATEMENT OF ASSETS AND LIABILITIES (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 (\$478,531,412 ÷ 53,863,453 shares) ¹	\$8.88
Class C (\$7,848,702 ÷ 883,590 shares) ¹	\$8.88
Class I (\$370,799,009 ÷ 41,671,191 shares)	\$8.90
Class R6 (\$132,997,089 ÷ 14,942,508 shares)	\$8.90
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$9.25

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 \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 11-30-23 (unaudited)

Investment income	
Interest	\$19,736,289
Dividends from affiliated investments	199,763
Dividends	62,494
Total investment income	19,998,546
Expenses	
Investment management fees	2,327,003
Distribution and service fees	618,118
Accounting and legal services fees	85,563
Transfer agent fees	78,152
Trustees' fees	10,442
Custodian fees	57,460
State registration fees	117,312
Printing and postage	19,698
Professional fees	38,679
Other	44,770
Total expenses	3,397,197
Less expense reductions	(282,708)
Net expenses	3,114,489
Net investment income	16,884,057
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(11,900,386)
Affiliated investments	(191)
Futures contracts	(2,196,037)
	(14,096,614)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	15,655,453
Affiliated investments	1,245
Futures contracts	(539,272)
	15,117,426
Net realized and unrealized gain	1,020,812
Increase in net assets from operations	\$17,904,869

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-23 (unaudited)	Year ended 5-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$16,884,057	\$23,515,648
Net realized loss	(14,096,614)	(8,773,017)
Change in net unrealized appreciation (depreciation)	15,117,426	(10,881,603)
Increase in net assets resulting from operations	17,904,869	3,861,028
Distributions to shareholders		
From earnings		
Class A	(7,742,967)	(13,069,392)
Class C	(109,721)	(247,260)
Class I	(6,369,295)	(7,240,114)
Class R6	(2,202,963)	(2,628,655)
Total distributions	(16,424,946)	(23,185,421)
From fund share transactions	74,992,270	398,153,388
Total increase	76,472,193	378,828,995
Net assets		
Beginning of period	913,704,019	534,875,024
End of period	\$990,176,212	\$913,704,019

Financial highlights

CLASS A SHARES Period ended	11-30-23 ¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$8.87	\$9.19	\$10.14	\$9.55	\$9.83	\$9.65
Net investment income ²	0.15	0.28	0.25	0.27	0.29	0.34
Net realized and unrealized gain (loss) on investments	0.01	(0.32)	(0.93)	0.60	(0.28)	0.18
Total from investment operations	0.16	(0.04)	(0.68)	0.87	0.01	0.52
Less distributions						
From net investment income	(0.15)	(0.28)	(0.27)	(0.28)	(0.29)	(0.34)
Net asset value, end of period	\$8.88	\$8.87	\$9.19	\$10.14	\$9.55	\$9.83
Total return (%) ^{3,4}	1.81 ⁵	(0.44)	(6.94)	9.34	0.09	5.55
Ratios and supplemental data						
Net assets, end of period (in millions)	\$479	\$454	\$399	\$450	\$417	\$439
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.83 ⁶	0.88	0.91	0.93	0.93	0.93
Expenses including reductions	0.72 ⁶	0.74	0.80	0.82	0.82	0.83
Net investment income	3.46 ⁶	3.14	2.55	2.75	2.97	3.52
Portfolio turnover (%)	32	38	32	20	54	33

¹ Six months ended 11-30-23. 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	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$8.87	\$9.19	\$10.14	\$9.55	\$9.83	\$9.65
Net investment income ²	0.12	0.21	0.18	0.20	0.22	0.26
Net realized and unrealized gain (loss) on investments	— ³	(0.32)	(0.93)	0.60	(0.28)	0.19
Total from investment operations	0.12	(0.11)	(0.75)	0.80	(0.06)	0.45
Less distributions						
From net investment income	(0.11)	(0.21)	(0.20)	(0.21)	(0.22)	(0.27)
Net asset value, end of period	\$8.88	\$8.87	\$9.19	\$10.14	\$9.55	\$9.83
Total return (%)^{4,5}	1.43⁶	(1.18)	(7.55)	8.42	(0.65)	4.76
Ratios and supplemental data						
Net assets, end of period (in millions)	\$8	\$9	\$12	\$15	\$27	\$33
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.58 ⁷	1.63	1.66	1.68	1.68	1.68
Expenses including reductions	1.47 ⁷	1.49	1.55	1.57	1.57	1.58
Net investment income	2.70 ⁷	2.37	1.80	2.02	2.23	2.77
Portfolio turnover (%)	32	38	32	20	54	33

¹ Six months ended 11-30-23. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

⁴ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

CLASS I SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$8.88	\$9.21	\$10.16	\$9.57	\$9.84	\$9.66
Net investment income ²	0.16	0.30	0.26	0.29	0.31	0.35
Net realized and unrealized gain (loss) on investments	0.01	(0.34)	(0.93)	0.60	(0.27)	0.19
Total from investment operations	0.17	(0.04)	(0.67)	0.89	0.04	0.54
Less distributions						
From net investment income	(0.15)	(0.29)	(0.28)	(0.30)	(0.31)	(0.36)
Net asset value, end of period	\$8.90	\$8.88	\$9.21	\$10.16	\$9.57	\$9.84
Total return (%)³	2.00⁴	(0.39)	(6.69)	9.38	0.35	5.71
Ratios and supplemental data						
Net assets, end of period (in millions)	\$371	\$333	\$87	\$18	\$15	\$13
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.58 ⁵	0.63	0.66	0.68	0.68	0.68
Expenses including reductions	0.57 ⁵	0.59	0.65	0.67	0.67	0.68
Net investment income	3.60 ⁵	3.32	2.72	2.90	3.13	3.66
Portfolio turnover (%)	32	38	32	20	54	33

¹ Six months ended 11-30-23. 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	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$8.88	\$9.21	\$10.16	\$9.57	\$9.85	\$9.67
Net investment income ²	0.16	0.30	0.27	0.29	0.31	0.35
Net realized and unrealized gain (loss) on investments	0.01	(0.34)	(0.93)	0.60	(0.28)	0.19
Total from investment operations	0.17	(0.04)	(0.66)	0.89	0.03	0.54
Less distributions						
From net investment income	(0.15)	(0.29)	(0.29)	(0.30)	(0.31)	(0.36)
Net asset value, end of period	\$8.90	\$8.88	\$9.21	\$10.16	\$9.57	\$9.85
Total return (%)³	2.01⁴	(0.37)	(6.66)	9.42	0.28	5.74
Ratios and supplemental data						
Net assets, end of period (in millions)	\$133	\$118	\$37	\$12	\$9	\$8
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.57 ⁵	0.61	0.63	0.65	0.65	0.65
Expenses including reductions	0.56 ⁵	0.58	0.62	0.64	0.64	0.64
Net investment income	3.62 ⁵	3.33	2.73	2.92	3.14	3.69
Portfolio turnover (%)	32	38	32	20	54	33

¹ Six months ended 11-30-23. 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 Municipal Opportunities Fund (the fund) is a series of John Hancock Municipal Securities 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 as high a level of interest income exempt from federal income tax as is consistent with 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 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 Valuation Policies and Procedures of the Advisor, John Hancock Investment Management LLC.

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

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.

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 November 30, 2023, by major security category or type:

	Total value at 11-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Municipal bonds	\$976,833,545	—	\$976,833,545	—
Corporate bonds	2,845,580	—	2,845,580	—
Closed-end funds	3,151,700	\$3,151,700	—	—
Short-term investments	197	197	—	—
Total investments in securities	\$982,831,022	\$3,151,897	\$979,679,125	—
Derivatives:				
Liabilities				
Futures	\$(539,272)	\$(539,272)	—	—

When-issued/delayed-delivery securities. The fund may purchase or sell 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 on debt securities 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.

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.

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. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

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. Commitment fees for the six months ended November 30, 2023 were \$3,530.

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 May 31, 2023, the fund has a short-term capital loss carryforward of \$7,891,148 and a long-term capital loss carryforward of \$3,672,170 available to offset future net realized capital gains. These carryforwards do not expire.

As of May 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

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 fund's 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 accretion on debt securities.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

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. Receivable for futures variation margin is included on the Statement of assets and liabilities. 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 November 30, 2023, the fund used futures contracts to manage the duration of the fund. The fund held futures contracts with USD notional values ranging up to \$58.2 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at November 30, 2023 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	—	\$(539,272)

¹ Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund’s investments. Only the period end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

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 November 30, 2023:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$(2,196,037)

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2023:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Futures contracts
Interest rate	\$(539,272)

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) 0.510% of the first \$500 million of the fund’s average daily net assets; (b) 0.460% of the next \$500 million of the fund’s average daily net assets; (c) 0.410% of the next \$2 billion of the fund’s average daily net assets; and (d) 0.385% of the fund’s average daily net assets in excess of \$3 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 reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.55% of average daily net assets of the fund. For purposes of this agreement, “expenses of the fund” means all fund expenses, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on September 30, 2024, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

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 November 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, 2025, 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 November 30, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$23,332	Class R6	\$6,219
Class C	452	Total	\$48,118
Class I	18,115		

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 November 30, 2023, were equivalent to a net annual effective rate of 0.48% 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 November 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. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares:

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

The fund’s Distributor has contractually agreed to waive 0.10% of Rule12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 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 \$230,371 and \$4,219 for Class A and Class C shares, respectively, for the six months ended November 30, 2023.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$100,584 for the six months ended November 30, 2023. Of this amount, \$13,464 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$87,120 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 18 months 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 November 30, 2023, CDSCs received by the Distributor amounted to \$9,798 and \$408 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 November 30, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$575,928	\$41,756
Class C	42,190	761
Class I	—	33,001
Class R6	—	2,634
Total	\$618,118	\$78,152

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

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended November 30, 2023 and for the year ended May 31, 2023 were as follows:

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	6,845,275	\$59,868,113	17,367,879	\$154,417,983
Distributions reinvested	829,470	7,246,994	1,356,065	12,041,854
Repurchased	(4,980,370)	(43,401,327)	(10,960,238)	(97,614,761)
Net increase	2,694,375	\$23,713,780	7,763,706	\$68,845,076
Class C shares				
Sold	115,202	\$1,017,071	474,091	\$4,229,357
Distributions reinvested	12,239	106,940	26,985	239,567
Repurchased	(279,732)	(2,445,288)	(722,257)	(6,434,420)
Net decrease	(152,291)	\$(1,321,277)	(221,181)	\$(1,965,496)
Class I shares				
Sold	14,317,689	\$125,572,493	37,832,188	\$335,935,043
Distributions reinvested	721,825	6,312,202	804,284	7,156,159
Repurchased	(10,886,813)	(94,341,575)	(10,601,571)	(93,940,955)
Net increase	4,152,701	\$37,543,120	28,034,901	\$249,150,247
Class R6 shares				
Sold	4,731,881	\$41,311,311	11,971,811	\$106,573,936
Distributions reinvested	251,781	2,202,926	295,301	2,628,041
Repurchased	(3,279,530)	(28,457,590)	(3,055,567)	(27,078,416)
Net increase	1,704,132	\$15,056,647	9,211,545	\$82,123,561
Total net increase	8,398,917	\$74,992,270	44,788,971	\$398,153,388

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$383,772,802 and \$309,847,090, respectively, for the six months ended November 30, 2023.

Note 8 — State or region risk

To the extent that the fund invests heavily in bonds from any given state or region, its performance could be disproportionately affected by factors particular to that state or region. These factors may include economic or political changes, tax-base erosion, possible state constitutional limits on tax increases, detrimental budget deficits and other financial difficulties, and changes to the credit ratings assigned to those states' municipal issuers.

Note 9 — Investment in affiliated underlying funds

The fund may invest in affiliated underlying funds that are managed by the Advisor and its affiliates. Information regarding the fund's fiscal year to date purchases and sales of the affiliated underlying funds as well as income and capital gains earned by the fund, if any, is as follows:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	20	\$9,952,545	\$135,537,622	\$(145,491,024)	\$(191)	\$1,245	\$199,763	—	\$197

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Municipal Securities Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock Municipal Opportunities Fund. The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 26–29, 2023 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 30–June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 26–29, 2023, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2022. The Board also noted that the fund outperformed its peer group median for the ten-year period ended December 31, 2022, and underperformed for the one-, three- and five-year periods.. The Board took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index for the one-, three-, five- and ten-year periods and its peer group median for the one-, three- and five-year periods, including the impact of past and current market conditions on the fund's strategy and management's outlook for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as

assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of

orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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

More information

Trustees

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

Officers

Kristie M. Feinberg[#]
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

^π Member of the Audit Committee as of September 26, 2023.

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective June 29, 2023.

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.

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Dennis DiCicco
Adam A. Weigold, CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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Direct shareholders

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You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, Inc., P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **icsdelivery/live** or contact your financial representative.

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

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 Dynamic 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 Disciplined Value International Select ETF
John Hancock Dynamic Municipal Bond ETF
John Hancock Fundamental All Cap Core 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

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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Results for investors

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



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