

Annual report

# John Hancock Opportunistic Fixed Income Fund

Fixed income

August 31, 2023

# A *message* to shareholders



Dear shareholder,

Bonds posted mixed results for the 12 months ended August 31, 2023. Inflation remained a key factor; while rates cooled off from their 40-year highs during the summer of 2022, they remained elevated through period end. To curb inflationary pressures, the U.S. Federal Reserve (Fed) continued to raise short-term interest rates and emphasized that further interest rate increases may be necessary to bring inflation under control.

U.S. bond yields moved broadly higher, with short- and intermediate-term bond yields rising the most. On a sector basis, U.S. Treasury securities and residential mortgage-backed securities declined the most, while high-yield corporate bonds posted positive returns, reflecting signs of improving economic growth late in the period.

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 stylized, 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](http://jhinvestments.com).

# John Hancock

## Opportunistic Fixed Income Fund

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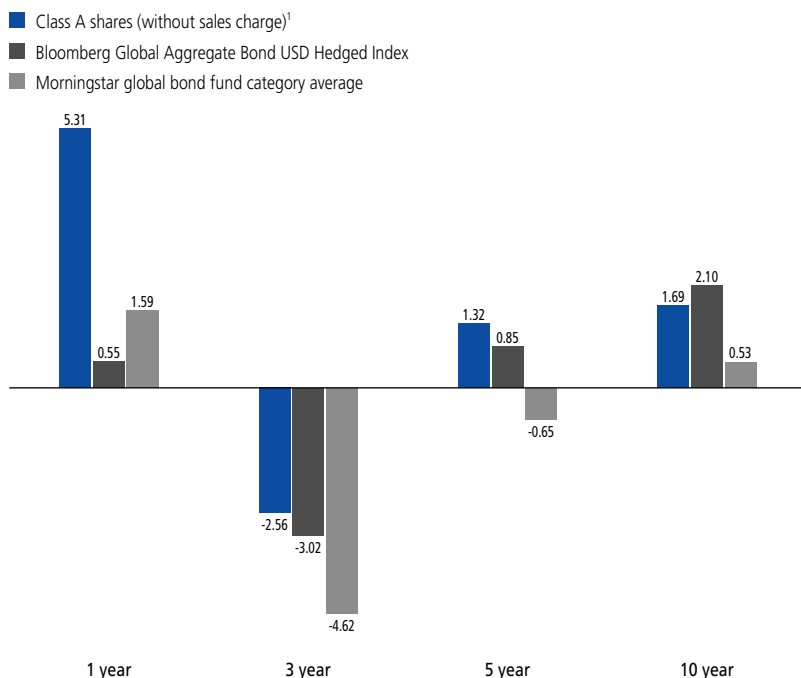
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2023 (%)



The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

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.

<sup>1</sup>Class A shares were first offered on 6-4-21. Returns prior to this date are those of Class 1 shares and have not been adjusted for class-specific expenses; otherwise, returns would vary.

**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](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### A volatile market backdrop for fixed income

Fixed-income markets were up and down for the period, as changes in expectations about interest rates, inflation, and economic growth drove security prices.

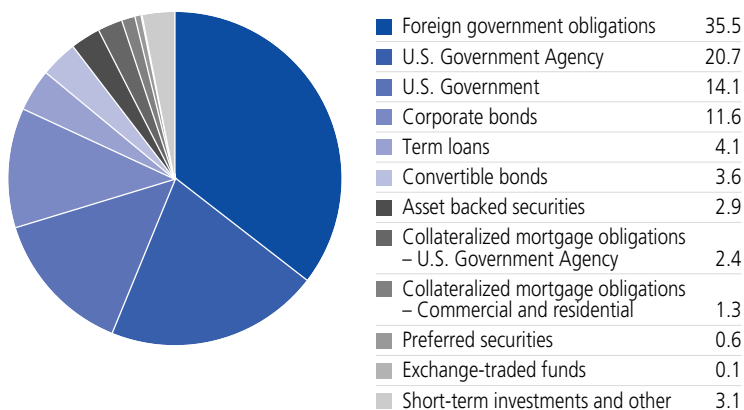
### The fund outperformed its benchmark, the Bloomberg Global Aggregate Bond USD Hedged Index, prior to expenses

The fund saw relative outperformance in several investment categories, especially emerging-market debt, the best-performing fixed-income sector for the period.

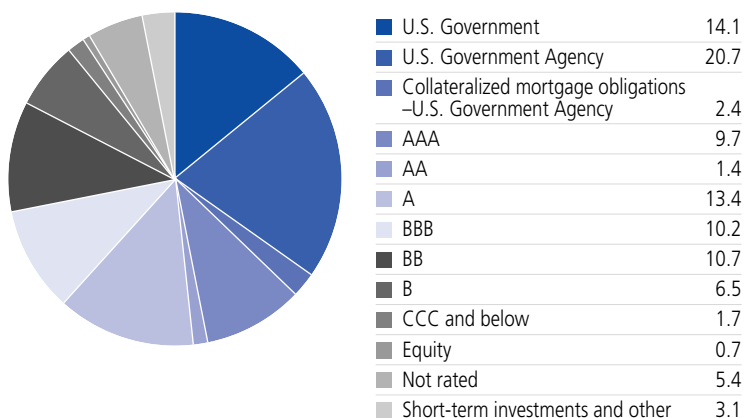
### Embracing tactical investment opportunities

The fund embraced opportunities to rotate into market areas seen as providing sufficiently attractive pricing amid elevated concern about global economic growth.

## PORTFOLIO COMPOSITION AS OF 8/31/2023 (% of net assets)



## QUALITY COMPOSITION AS OF 8/31/2023 (% of net assets)



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 8-31-23 and do not reflect subsequent downgrades or upgrades, if any.

### Notes about risk

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

# Management's discussion of fund performance

## How did the global bond market perform during the 12 months ended August 31, 2023?

The fixed-income markets were volatile. Interest rates rose and credit spreads widened last September following the release of the U.K.'s mini-budget, which the market perceived as inflationary. Then, between the fourth quarter of 2022 and January 2023, fixed-income markets rallied sharply after softer-than-expected inflation data. In the subsequent two months, however, fixed-income securities struggled amid robust employment data and the U.S. regional banking crisis. The period finished with a summer market rally amid stronger-than-expected economic data. U.S. monetary policy remained tight, as the U.S. Federal Reserve raised its short-term benchmark interest rate by an additional 0.25% in July.

## In this environment, how did the fund perform?

The fund outperformed its benchmark. In managing the fund, we focus on noncore sectors of global fixed-income markets and invest according to several themes. Within the fund's strategic sector theme, investments in emerging-markets local debt provided the main performance benefit. This was the best-performing fixed-income sector for the period, and the fund's allocation to the category added significant value. Other helpful exposures included allocations to bank loans, securitized credit, convertible securities, and high-yield bonds, as well as to diversified inflation-linked exposure.

### COUNTRY COMPOSITION AS OF 8/31/2023 (% of net assets)

United States	58.0
New Zealand	4.5
Brazil	3.7
Iceland	2.4
Canada	2.3
Australia	2.2
South Korea	1.9
South Africa	1.7
Mexico	1.6
Sweden	1.6
Other countries	20.1
<b>TOTAL</b>	<b>100.0</b>

Within the fund's market neutral theme, exposure to our global credit absolute return theme drove positive performance. Within the fund's tactical sector theme, exposure to peripheral European sovereign debt added value. In contrast, the fund's duration positioning detracted.

The fund employed derivatives through credit-default swaps, bond futures, and currency forwards. We implemented these positions because we saw them as an efficient, lower-transaction-cost approach to reposition the portfolio's sector, country, and currency exposure. The derivative positions detracted on an absolute basis.

## **MANAGED BY**

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**Brian M. Garvey**

**Brij S. Khurana**

**WELLINGTON  
MANAGEMENT®**

The views expressed in this report are exclusively those of Brian M. Garvey and Brij S. Khurana, Wellington Management Company LLP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.



# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2023

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized <sup>†</sup> as of
	1-year	5-year	10-year	5-year	10-year	8-31-23	8-31-23
Class A <sup>1</sup>	0.06	0.29	1.17	1.44	12.33	5.11	4.66
Class C <sup>1</sup>	3.54	0.99	1.52	5.06	16.31	4.63	4.16
Class I <sup>1,2</sup>	5.54	1.44	1.75	7.43	18.93	5.63	5.16
Class R6 <sup>1,2</sup>	5.60	1.49	1.77	7.67	19.19	5.76	5.28
Class 1 <sup>2</sup>	5.58	1.46	1.75	7.49	19.00	5.69	5.21
Index 1 <sup>††</sup>	0.55	0.85	2.10	4.30	23.15	—	—
Index 2 <sup>††</sup>	-0.09	-1.21	0.06	-5.90	0.56	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6 and Class 1 shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until December 31, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class 1
Gross (%)	1.41	2.16	1.16	1.05	1.10
Net (%)	1.19	1.94	0.94	0.83	0.87

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

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

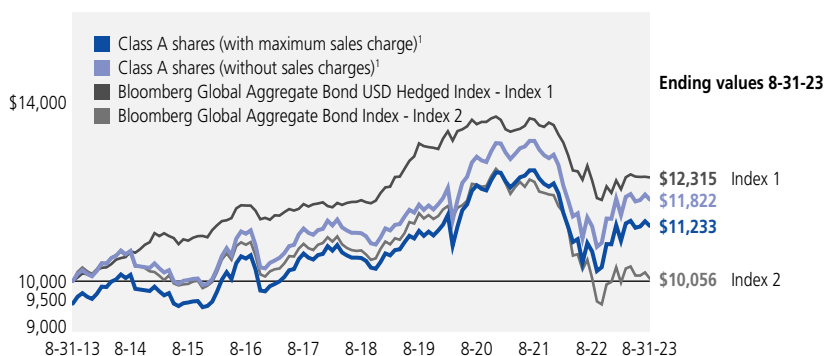
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>†</sup> Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

<sup>††</sup> Index 1 is the Bloomberg Global Aggregate Bond USD Hedged Index; Index 2 is the Bloomberg Global Aggregate Bond Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Opportunistic Fixed Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C <sup>1,3</sup>	8-31-13	11,631	11,631	12,315	10,056
Class I <sup>1,2</sup>	8-31-13	11,893	11,893	12,315	10,056
Class R6 <sup>1,2</sup>	8-31-13	11,919	11,919	12,315	10,056
Class I <sup>2</sup>	8-31-13	11,900	11,900	12,315	10,056

The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

The Bloomberg Global Aggregate Bond Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets.

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

#### Footnotes related to performance pages

<sup>1</sup> Class A, Class C, Class I, and Class R6 shares were first offered on 6-4-21. Returns prior to this date are those of Class I shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>3</sup> The contingent deferred sales charge is not applicable.

# 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 March 1, 2023, with the same investment held until August 31, 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 August 31, 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 March 1, 2023, with the same investment held until August 31, 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 prospectuses for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 3-1-2023	Ending value on 8-31-2023	Expenses paid during period ended 8-31-2023 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,030.20	\$5.99	1.17%
	Hypothetical example	1,000.00	1,019.30	5.95	1.17%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,026.60	9.81	1.92%
	Hypothetical example	1,000.00	1,015.50	9.75	1.92%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,032.10	4.71	0.92%
	Hypothetical example	1,000.00	1,020.60	4.69	0.92%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,032.10	4.15	0.81%
	Hypothetical example	1,000.00	1,021.10	4.13	0.81%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,032.10	4.35	0.85%
	Hypothetical example	1,000.00	1,020.90	4.33	0.85%

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

# Fund's investments

## AS OF 8-31-23

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government and Agency obligations 34.8%</b>				<b>\$43,398,986</b>
(Cost \$43,813,844)				
<b>U.S. Government 14.1%</b>				<b>17,533,703</b>
U.S. Treasury Bond	4.125	08-15-53	39,200	38,673
Inflation Protected Security	0.375	01-15-27	921,954	863,134
Inflation Protected Security	1.125	01-15-33	3,533,421	3,294,363
Inflation Protected Security	1.250	04-15-28	5,426,229	5,223,381
Inflation Protected Security (A)	1.625	10-15-27	8,063,882	7,910,401
Note	3.500	02-15-33	64,000	60,950
Note	3.875	08-15-33	130,000	127,684
Note	4.000	06-30-28	15,300	15,117
<b>U.S. Government Agency 20.7%</b>				<b>25,865,283</b>
Federal National Mortgage Association 30 Yr Pass Thru (B)	4.500	TBA	235,000	222,846
30 Yr Pass Thru (B)	5.000	TBA	7,115,000	6,899,048
30 Yr Pass Thru (B)	5.500	TBA	11,721,000	11,577,987
30 Yr Pass Thru (B)	6.000	TBA	3,995,000	4,005,768
30 Yr Pass Thru (B)	6.000	TBA	3,152,000	3,159,634
<b>Foreign government obligations 35.5%</b>				<b>\$44,195,684</b>
(Cost \$49,241,938)				
<b>Angola 0.1%</b>				<b>164,000</b>
Republic of Angola Bond	8.750	04-14-32	200,000	164,000
<b>Argentina 0.0%</b>				<b>70,180</b>
Republic of Argentina Bond	1.000	07-09-29	7,467	2,405
Bond (3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.750% to 7-9-28, then 5.000% thereafter)	3.625	07-09-35	229,987	67,775
<b>Australia 2.1%</b>				<b>2,649,416</b>
Commonwealth of Australia Bond	0.250	11-21-32 AUD	1,715,000	1,108,556
Bond	1.750	06-21-51 AUD	4,140,000	1,540,860
<b>Benin 0.2%</b>				<b>262,955</b>
Republic of Benin Bond	4.875	01-19-32 EUR	100,000	80,784
Bond	4.950	01-22-35 EUR	240,000	182,171
<b>Brazil 3.7%</b>				<b>4,666,923</b>
Federative Republic of Brazil				

	Rate (%)	Maturity date		Par value^	Value
<b>Brazil (continued)</b>					
Bill (C)	10.081	01-01-26	BRL	1,138,000	\$182,979
Bill (C)	10.084	07-01-26	BRL	1,387,000	212,490
Bill (C)	10.418	07-01-27	BRL	839,000	115,237
Note	6.000	08-15-50	BRL	72,000	63,462
Note	6.000	05-15-55	BRL	1,398,000	1,255,563
Note	10.000	01-01-25	BRL	2,104,000	428,354
Note	10.000	01-01-27	BRL	3,323,000	675,030
Note	10.000	01-01-29	BRL	8,351,000	1,660,761
Note	10.000	01-01-33	BRL	379,000	73,047
<b>Bulgaria 0.3%</b>					<b>337,064</b>
Republic of Bulgaria					
Bond	1.375	09-23-50	EUR	450,000	267,462
Bond	4.500	01-27-33	EUR	65,000	69,602
<b>Canada 1.8%</b>					<b>2,249,976</b>
Government of Canada					
Bond	4.000	12-01-31	CAD	2,614,658	2,249,976
<b>Chile 0.6%</b>					<b>701,890</b>
Republic of Chile					
Bond	1.250	01-22-51	EUR	125,000	68,878
Bond	4.125	07-05-34	EUR	100,000	105,453
Bond (D)	4.700	09-01-30	CLP	80,000,000	91,038
Bond	5.000	03-01-35	CLP	25,000,000	28,405
Bond (D)	5.300	11-01-37	CLP	15,000,000	17,221
Bond (D)	6.000	04-01-33	CLP	270,000,000	332,106
Bond	6.000	01-01-43	CLP	10,000,000	12,386
Bond (D)	7.000	05-01-34	CLP	35,000,000	46,403
<b>Colombia 1.0%</b>					<b>1,214,087</b>
Republic of Colombia					
Bond	3.000	03-25-33	COP	396,593,021	86,800
Bond	3.875	02-15-61		260,000	145,566
Bond	4.125	02-22-42		400,000	258,243
Bond	6.000	04-28-28	COP	597,300,000	124,990
Bond	7.000	03-26-31	COP	286,800,000	58,131
Bond	7.750	09-18-30	COP	1,296,500,000	279,723
Bond	9.250	05-28-42	COP	510,200,000	108,274
Bond	13.250	02-09-33	COP	542,600,000	152,360
<b>Czech Republic 1.0%</b>					<b>1,269,295</b>
Czech Republic					
Bond	0.950	05-15-30	CZK	5,090,000	184,004
Bond	1.200	03-13-31	CZK	1,620,000	58,339
Bond	1.500	04-24-40	CZK	740,000	21,604
Bond	1.750	06-23-32	CZK	1,930,000	70,345
Bond	1.750	06-23-32	CZK	1,260,000	45,925

	Rate (%)	Maturity date		Par value^	Value
<b>Czech Republic (continued)</b>					
Bond	1.950	07-30-37	CZK	310,000	\$10,454
Bond	2.000	10-13-33	CZK	3,050,000	111,305
Bond	2.500	08-25-28	CZK	6,420,000	263,909
Bond	3.500	05-30-35	CZK	10,000	413
Bond	4.900	04-14-34	CZK	5,580,000	261,958
Bond	5.000	09-30-30	CZK	3,550,000	164,898
Bond	6.000	02-26-26	CZK	1,640,000	76,141
<b>Greece 0.4%</b>					<b>465,434</b>
Republic of Greece GDP-Linked Note (E)	4.484*	10-15-42	EUR	119,230,000	465,434
<b>Hungary 0.9%</b>					<b>1,114,302</b>
Republic of Hungary					
Bond	1.000	11-26-25	HUF	7,410,000	18,015
Bond	1.625	04-28-32	EUR	110,000	90,973
Bond	1.750	06-05-35	EUR	520,000	392,615
Bond	2.250	06-22-34	HUF	61,110,000	113,656
Bond	3.000	10-27-27	HUF	37,520,000	90,759
Bond	3.000	08-21-30	HUF	19,120,000	42,061
Bond	3.250	10-22-31	HUF	39,880,000	89,041
Bond	4.500	03-23-28	HUF	13,010,000	32,970
Bond	4.750	11-24-32	HUF	36,320,000	87,432
Bond	6.750	10-22-28	HUF	56,270,000	156,780
<b>Iceland 2.4%</b>					<b>2,981,529</b>
Republic of Iceland Bond	5.000	11-15-28	ISK	431,960,000	2,981,529
<b>Indonesia 1.4%</b>					<b>1,738,362</b>
Republic of Indonesia					
Bond	1.400	10-30-31	EUR	670,000	574,019
Bond	6.375	08-15-28	IDR	5,057,000,000	333,344
Bond	6.375	04-15-32	IDR	2,583,000,000	169,181
Bond	6.500	02-15-31	IDR	1,401,000,000	92,252
Bond	7.000	05-15-27	IDR	923,000,000	61,995
Bond	7.000	02-15-33	IDR	1,952,000,000	133,006
Bond	7.500	08-15-32	IDR	2,995,000,000	210,182
Bond	7.500	06-15-35	IDR	127,000,000	8,971
Bond	7.500	05-15-38	IDR	1,676,000,000	118,370
Bond	8.375	03-15-34	IDR	496,000,000	37,042
<b>Malaysia 1.1%</b>					<b>1,352,964</b>
Government of Malaysia					
Bond	2.632	04-15-31	MYR	1,065,000	211,028
Bond	3.478	06-14-24	MYR	85,000	18,352
Bond	3.502	05-31-27	MYR	205,000	43,977
Bond	3.582	07-15-32	MYR	1,535,000	323,538

	Rate (%)	Maturity date		Par value^	Value
Malaysia (continued)					
Bond	3.882	03-14-25	MYR	735,000	\$159,747
Bond	3.885	08-15-29	MYR	750,000	162,621
Bond	3.906	07-15-26	MYR	955,000	208,174
Bond	4.254	05-31-35	MYR	160,000	35,094
Bond	4.696	10-15-42	MYR	275,000	63,304
Bond	4.893	06-08-38	MYR	540,000	127,129
Mexico 1.6%					2,009,587
Government of Mexico					
Bill (C)	10.677	07-10-25	MXN	8,060,910	390,434
Bill (C)	11.009	03-20-25	MXN	7,955,790	395,830
Bill (C)	11.076	01-23-25	MXN	1,040,080	52,550
Bond	5.500	03-04-27	MXN	4,334,000	222,357
Bond	7.500	05-26-33	MXN	6,177,000	321,513
Bond	7.750	05-29-31	MXN	401,400	21,510
Bond	7.750	11-13-42	MXN	3,448,400	172,684
Bond	8.000	05-24-35	MXN	1,030,500	55,018
Bond	8.000	11-07-47	MXN	1,334,800	68,037
Bond	8.000	07-31-53	MXN	1,044,600	52,820
Bond	8.500	05-31-29	MXN	1,814,500	102,457
Bond	8.500	11-18-38	MXN	1,531,300	83,351
Bond	10.000	11-20-36	MXN	1,151,600	71,026
New Zealand 4.5%					5,621,887
Government of New Zealand					
Bond	1.500	05-15-31	NZD	145,000	67,992
Bond	2.750	05-15-51	NZD	2,030,000	795,763
Inflation Linked Bond	3.089	09-20-40	NZD	1,510,000	1,057,445
Inflation Linked Bond	3.122	09-20-35	NZD	1,110,000	808,158
Inflation Linked Bond	3.804	09-20-30	NZD	3,735,000	2,892,529
North Macedonia 0.3%					334,819
Republic of North Macedonia					
Bond	1.625	03-10-28	EUR	200,000	178,311
Bond	2.750	01-18-25	EUR	150,000	156,508
Norway 1.3%					1,691,348
Kingdom of Norway					
Bond (D)	1.250	09-17-31	NOK	21,810,000	1,691,348
Peru 0.7%					870,462
Republic of Peru					
Bond	5.400	08-12-34	PEN	380,000	91,841
Bond	5.940	02-12-29	PEN	680,000	182,321
Bond	6.150	08-12-32	PEN	50,000	13,106
Bond	6.350	08-12-28	PEN	215,000	59,011
Bond	6.900	08-12-37	PEN	265,000	71,769
Bond	6.950	08-12-31	PEN	1,155,000	320,560



	Rate (%)	Maturity date		Par value^	Value
<b>Peru (continued)</b>					
Bond (D)	7.300	08-12-33	PEN	468,000	\$131,854
<b>Philippines 0.2%</b>					<b>231,706</b>
Republic of the Philippines Bond	1.750	04-28-41	EUR	330,000	231,706
<b>Poland 0.9%</b>					<b>1,135,100</b>
Republic of Poland Bond	1.750	04-25-32	PLN	915,000	164,827
Bond	2.750	04-25-28	PLN	395,000	85,838
Bond	2.750	10-25-29	PLN	395,000	82,839
Bond	3.250	07-25-25	PLN	495,000	115,535
Bond	3.750	05-25-27	PLN	1,040,000	238,996
Bond	6.000	10-25-33	PLN	530,000	131,546
Bond	7.500	07-25-28	PLN	1,195,000	315,519
<b>Romania 1.0%</b>					<b>1,246,245</b>
Republic of Romania Bond (D)	2.625	12-02-40	EUR	120,000	80,025
Bond (D)	2.750	04-14-41	EUR	360,000	240,481
Bond	3.650	09-24-31	RON	240,000	43,032
Bond	3.700	11-25-24	RON	60,000	12,781
Bond	3.875	10-29-35	EUR	110,000	96,004
Bond	4.750	10-11-34	RON	255,000	47,108
Bond	4.850	07-25-29	RON	220,000	44,447
Bond	5.800	07-26-27	RON	760,000	163,704
Bond	6.700	02-25-32	RON	465,000	101,647
Bond	8.000	04-29-30	RON	195,000	45,569
Bond	8.250	09-29-32	RON	965,000	232,121
Bond	8.750	10-30-28	RON	580,000	139,326
<b>Russia 0.5%</b>					<b>601,653</b>
Government of Russia Bond	5.900	03-12-31	RUB	164,810,000	601,653
<b>Saudi Arabia 0.3%</b>					<b>385,058</b>
Kingdom of Saudi Arabia Bond (D)	2.250	02-02-33		486,000	385,058
<b>Serbia 0.3%</b>					<b>392,086</b>
Republic of Serbia Bond	1.500	06-26-29	EUR	280,000	238,720
Bond	1.650	03-03-33	EUR	210,000	153,366
<b>Slovakia 0.2%</b>					<b>202,266</b>
Republic of Slovakia Bond	4.000	02-23-43	EUR	190,000	202,266
<b>South Africa 1.7%</b>					<b>2,106,158</b>
Republic of South Africa					

	Rate (%)	Maturity date		Par value^	Value
<b>South Africa (continued)</b>					
Bond	6.250	03-31-36	ZAR	8,875,000	\$300,768
Bond	7.000	02-28-31	ZAR	1,430,000	61,334
Bond	8.000	01-31-30	ZAR	4,835,000	229,115
Bond	8.250	03-31-32	ZAR	7,470,000	334,795
Bond	8.500	01-31-37	ZAR	4,760,000	192,467
Bond	8.750	01-31-44	ZAR	17,515,000	671,756
Bond	9.000	01-31-40	ZAR	6,925,000	279,860
Bond	11.625	03-31-53	ZAR	720,000	36,063
<b>South Korea 1.9%</b>					<b>2,341,365</b>
Republic of Korea					
Inflation Linked Bond	1.125	06-10-30	KRW	2,744,475,963	2,072,627
Inflation Linked Bond	1.750	06-10-28	KRW	351,390,840	268,738
<b>Sweden 1.6%</b>					<b>1,965,978</b>
Kingdom of Sweden					
Inflation Linked Bond	0.163	06-01-32	SEK	17,930,000	1,965,978
<b>Thailand 0.8%</b>					<b>962,178</b>
Kingdom of Thailand					
Bond	1.000	06-17-27	THB	5,360,000	145,157
Bond	1.585	12-17-35	THB	7,025,000	173,981
Bond	1.600	12-17-29	THB	605,000	16,288
Bond	2.000	12-17-31	THB	5,300,000	143,118
Bond	2.000	06-17-42	THB	1,150,000	27,665
Bond	2.875	12-17-28	THB	6,500,000	188,642
Bond	2.875	06-17-46	THB	500,000	13,366
Bond	3.350	06-17-33	THB	5,270,000	157,749
Bond	3.450	06-17-43	THB	3,250,000	96,212
<b>United Kingdom 0.5%</b>					<b>609,933</b>
United Kingdom of Great Britain					
Bond	0.500	10-22-61	GBP	1,620,000	609,933
<b>Uruguay 0.2%</b>					<b>249,478</b>
Republic of Uruguay					
Bond	8.500	03-15-28	UYU	5,270,000	135,539
Bond	9.750	07-20-33	UYU	4,165,500	113,939
<b>Corporate bonds 11.6%</b>					<b>\$14,444,994</b>
(Cost \$15,089,157)					
<b>Australia 0.1%</b>					<b>158,737</b>
FMG Resources Proprietary, Ltd. (D)	4.375	04-01-31		95,000	79,604
FMG Resources Proprietary, Ltd. (D)	5.875	04-15-30		12,000	11,135
Macquarie Group, Ltd. (5.887% to 6-15-33, then SOFR + 2.380%) (D)	5.887	06-15-34		70,000	67,998

	Rate (%)	Maturity date	Par value^	Value
<b>Austria 0.2%</b>				<b>\$223,133</b>
Klabin Austria GmbH (D)	7.000	04-03-49	230,000	223,133
<b>Bermuda 0.0%</b>				<b>5,438</b>
Carnival Holdings Bermuda, Ltd. (D)	10.375	05-01-28	5,000	5,438
<b>Canada 0.4%</b>				<b>497,476</b>
Bausch Health Companies, Inc. (D)	4.875	06-01-28	22,000	13,055
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440%)	6.750	06-15-76	94,000	90,240
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	63,000	57,359
Enerflex, Ltd. (D)	9.000	10-15-27	5,000	4,974
goeasy, Ltd. (D)	4.375	05-01-26	99,000	90,891
NOVA Chemicals Corp. (D)	4.250	05-15-29	65,000	52,796
Ontario Gaming GTA LP (D)	8.000	08-01-30	60,000	60,647
The Bank of Nova Scotia (4.900% to 6-4-25, then 5 Year CMT + 4.551%) (F)	4.900	06-04-25	75,000	69,181
Transcanada Trust (5.600% to 12-7-31, then 5 Year CMT + 3.986%)	5.600	03-07-82	70,000	58,333
<b>Chile 0.1%</b>				<b>122,621</b>
VTR Comunicaciones SpA	4.375	04-15-29	200,000	122,621
<b>China 0.0%</b>				<b>28,998</b>
CIFI Holdings Group Company, Ltd. (G)	4.375	04-12-27	200,000	13,500
Country Garden Holdings Company, Ltd.	3.875	10-22-30	210,000	15,498
<b>Colombia 0.0%</b>				<b>32,595</b>
Ecopetrol SA	6.875	04-29-30	35,000	32,595
<b>France 1.0%</b>				<b>1,281,296</b>
Elior Group SA	3.750	07-15-26	EUR 100,000	85,787
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (D)	6.221	06-15-33	400,000	375,797
Societe Generale SA (D)	7.367	01-10-53	200,000	194,087
TotalEnergies SE (2.125% to 1-25-33, then 5 Year Euro Swap Rate + 2.513% to 1-25-53, then 5 Year Euro Swap Rate + 3.263%) (F)	2.125	07-25-32	EUR 340,000	268,675
Valeo SE	1.000	08-03-28	EUR 400,000	356,950
<b>Germany 0.2%</b>				<b>295,489</b>
Allianz SE (2.600% to 10-30-31, then 5 Year Euro Swap Rate + 2.579%) (F)	2.600	10-30-31	EUR 200,000	145,303

	Rate (%)	Maturity date		Par value^	Value
<b>Germany (continued)</b>					
Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%)	3.742	01-07-33		200,000	150,186
<b>Israel 0.1%</b>					<b>\$68,628</b>
Energiean Israel Finance, Ltd. (D)	8.500	09-30-33		35,425	35,868
Leviathan Bond, Ltd. (D)	6.750	06-30-30		35,000	32,760
<b>Italy 0.6%</b>					<b>746,148</b>
Assicurazioni Generali SpA	2.429	07-14-31	EUR	510,000	455,558
Castor SpA	6.000	02-15-29	EUR	100,000	93,215
Intesa Sanpaolo SpA (D)	6.625	06-20-33		200,000	197,375
<b>Japan 0.1%</b>					<b>102,363</b>
Rakuten Group, Inc. (4.250% to 4-22-27, then 5 Year Euro Swap Rate + 4.740%) (F)	4.250	04-22-27	EUR	200,000	102,363
<b>Luxembourg 0.0%</b>					<b>54,027</b>
Trinseo Materials Operating SCA (D)	5.125	04-01-29		100,000	54,027
<b>Malta 0.1%</b>					<b>91,126</b>
VistaJet Malta Finance PLC (D)	6.375	02-01-30		92,000	75,438
VistaJet Malta Finance PLC (D)	9.500	06-01-28		17,000	15,688
<b>Netherlands 0.5%</b>					<b>648,910</b>
Braskem Netherlands Finance BV	7.250	02-13-33		200,000	189,466
Petrobras Global Finance BV	6.500	07-03-33		135,000	131,750
Teva Pharmaceutical Finance Netherlands II BV	4.375	05-09-30	EUR	350,000	327,694
<b>Norway 0.2%</b>					<b>210,976</b>
Var Energi ASA (D)	8.000	11-15-32		200,000	210,976
<b>Romania 0.1%</b>					<b>112,339</b>
Banca Transilvania SA (8.875% to 4-27-26, then 1 Year EURIBOR ICE Swap Rate + 5.580%)	8.875	04-27-27	EUR	100,000	112,339
<b>United Kingdom 0.5%</b>					<b>594,460</b>
Anglo American Capital PLC (D)	5.625	04-01-30		400,000	394,730
Barclays PLC (7.119% to 6-27-33, then SOFR + 3.570%)	7.119	06-27-34		200,000	199,730
<b>United States 7.4%</b>					<b>9,170,234</b>
Acisure LLC (D)	7.000	11-15-25		97,000	93,740
Advanced Drainage Systems, Inc. (D)	6.375	06-15-30		13,000	12,806
Aircastle, Ltd. (5.250% to 9-15-26, then 5 Year CMT + 4.410% to 9-15-31, then 5 Year CMT + 4.660% to 9-15-46, then 5 Year CMT + 5.160%) (D)(F)	5.250	06-15-26		98,000	75,950

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Alliant Holdings Intermediate LLC (D)	6.750	10-15-27	125,000	118,153
Ally Financial, Inc. (4.700% to 5-15-28, then 7 Year CMT + 3.481%) (F)	4.700	05-15-28	54,000	34,760
Altria Group, Inc.	3.125	06-15-31	EUR 170,000	158,785
AmeriGas Partners LP	5.750	05-20-27	85,000	78,600
AmWINS Group, Inc. (D)	4.875	06-30-29	27,000	24,226
Antero Resources Corp. (D)	5.375	03-01-30	59,000	55,163
APX Group, Inc. (D)	5.750	07-15-29	12,000	10,338
Aramark Services, Inc. (D)	6.375	05-01-25	16,000	16,027
Ares Finance Company III LLC (4.125% to 6-30-26, then 5 Year CMT + 3.237%) (D)	4.125	06-30-51	40,000	30,295
AssuredPartners, Inc. (D)	5.625	01-15-29	161,000	139,865
ATI, Inc.	4.875	10-01-29	3,000	2,708
AutoZone, Inc.	4.750	08-01-32	50,000	47,826
BAT Capital Corp.	7.081	08-02-53	135,000	132,909
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) (D)	7.750	04-01-27	66,000	60,412
Black Knight InfoServ LLC (D)	3.625	09-01-28	210,000	193,200
Broadcom, Inc.	4.300	11-15-32	18,000	16,272
Buckeye Partners LP (3 month LIBOR + 4.020%) (H)	9.627	01-22-78	97,000	80,197
Builders FirstSource, Inc. (D)	4.250	02-01-32	20,000	17,003
Caesars Entertainment, Inc. (D)	7.000	02-15-30	45,000	45,172
Caesars Entertainment, Inc. (D)	8.125	07-01-27	18,000	18,276
Capital One Financial Corp. (2.359% to 7-29-31, then SOFR + 1.337%)	2.359	07-29-32	85,000	60,635
Capital One Financial Corp. (6.377% to 6-8-33, then SOFR + 2.860%)	6.377	06-08-34	61,000	60,254
Carnival Corp. (D)	6.000	05-01-29	139,000	125,500
Carnival Corp. (D)	7.625	03-01-26	3,000	2,991
CCO Holdings LLC (D)	4.500	06-01-33	14,000	11,051
CCO Holdings LLC (D)	5.375	06-01-29	117,000	106,487
CenterPoint Energy, Inc. (6.125% to 9-1-23, then 3 month LIBOR + 3.270%) (F)	6.125	09-01-23	48,000	48,000
Citigroup, Inc. (4.000% to 12-10-25, then 5 Year CMT + 3.597%) (F)	4.000	12-10-25	69,000	61,758
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (F)	7.375	05-15-28	44,000	44,275
Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (F)	5.650	10-06-25	80,000	73,881

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Clear Channel Outdoor Holdings, Inc. (D)	9.000	09-15-28	150,000	150,750
Clydesdale Acquisition Holdings, Inc. (D)	6.625	04-15-29	10,000	9,516
Clydesdale Acquisition Holdings, Inc. (D)	8.750	04-15-30	167,000	151,024
CMS Energy Corp. (4.750% to 3-1-30, then 5 Year CMT + 4.116%)	4.750	06-01-50	54,000	47,165
CoBank ACB (6.250% to 10-1-26, then 3 month LIBOR + 4.660%) (F)	6.250	10-01-26	29,000	27,815
Coherent Corp. (D)	5.000	12-15-29	9,000	7,994
Columbia Pipelines Operating Company LLC (D)	6.714	08-15-63	50,000	51,110
Community Health Systems, Inc. (D)	4.750	02-15-31	70,000	52,150
Compass Group Diversified Holdings LLC (D)	5.250	04-15-29	121,000	111,121
Corebridge Financial, Inc. (6.875% to 9-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	49,000	47,641
Crestwood Midstream Partners LP (D)	6.000	02-01-29	2,000	1,963
Crestwood Midstream Partners LP (D)	7.375	02-01-31	8,000	8,241
CSC Holdings LLC (D)	4.125	12-01-30	200,000	142,615
CSC Holdings LLC (D)	4.500	11-15-31	200,000	142,213
CSC Holdings LLC	5.250	06-01-24	3,000	2,846
Cushman & Wakefield US Borrower LLC (D)	8.875	09-01-31	15,000	15,123
Discover Financial Services (6.125% to 6-23-25, then 5 Year CMT + 5.783%) (F)	6.125	06-23-25	49,000	47,084
Discovery Communications LLC	4.000	09-15-55	35,000	22,826
DISH DBS Corp.	5.125	06-01-29	12,000	6,488
DISH DBS Corp. (D)	5.750	12-01-28	22,000	17,078
Dominion Energy, Inc. (4.350% to 1-15-27, then 5 Year CMT + 3.195%) (F)	4.350	01-15-27	51,000	43,082
Dominion Energy, Inc. (4.650% to 12-15-24, then 5 Year CMT + 2.993%) (F)	4.650	12-15-24	31,000	28,210
Duke Energy Corp. (4.875% to 9-16-24, then 5 Year CMT + 3.388%) (F)	4.875	09-16-24	22,000	21,444
Earthstone Energy Holdings LLC (D)	8.000	04-15-27	7,000	7,145
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (F)	5.375	03-15-26	106,000	93,649

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Embarq Corp.	7.995	06-01-36	3,000	1,827
Enact Holdings, Inc. (D)	6.500	08-15-25	64,000	63,422
EnLink Midstream LLC (D)	5.625	01-15-28	51,000	49,336
EnLink Midstream LLC (D)	6.500	09-01-30	5,000	5,013
EnLink Midstream Partners LP	5.450	06-01-47	83,000	68,890
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	12,000	10,558
Enterprise Products Operating LLC (3 month CME Term SOFR + 3.248%) (H)	8.619	08-16-77	66,000	64,781
Fifth Third Bancorp (4.500% to 9-30-25, then 5 Year CMT + 4.215%) (F)	4.500	09-30-25	67,000	60,958
First Student Bidco, Inc. (D)	4.000	07-31-29	95,000	80,751
FirstCash, Inc. (D)	4.625	09-01-28	71,000	63,148
FirstCash, Inc. (D)	5.625	01-01-30	104,000	94,414
Flex, Ltd.	4.875	05-12-30	10,000	9,581
Freedom Mortgage Corp. (D)	7.625	05-01-26	62,000	57,026
Frontier Communications Holdings LLC (D)	5.000	05-01-28	2,000	1,714
Frontier Communications Holdings LLC (D)	5.875	10-15-27	7,000	6,376
Frontier Communications Holdings LLC (D)	6.750	05-01-29	133,000	103,217
Gen Digital, Inc. (D)	6.750	09-30-27	4,000	4,010
Gen Digital, Inc. (D)	7.125	09-30-30	4,000	4,027
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (F)	5.700	09-30-30	66,000	56,547
Global Atlantic Fin Company (D)	7.950	06-15-33	72,000	70,653
Great Lakes Dredge & Dock Corp. (D)	5.250	06-01-29	170,000	145,593
Hanesbrands, Inc. (D)	9.000	02-15-31	50,000	50,195
Hawaiian Brand Intellectual Property, Ltd. (D)	5.750	01-20-26	52,000	48,119
Hightower Holding LLC (D)	6.750	04-15-29	132,000	114,894
HUB International, Ltd. (D)	5.625	12-01-29	96,000	84,894
HUB International, Ltd. (D)	7.250	06-15-30	4,000	4,072
Huntington Bancshares, Inc. (4.450% to 10-15-27, then 7 Year CMT + 4.045%) (F)	4.450	10-15-27	29,000	24,594
Huntington Bancshares, Inc. (3 month CME Term SOFR + 3.142%) (F)(H)	8.450	10-15-23	25,000	22,673
Iron Mountain, Inc. (D)	5.250	07-15-30	2,000	1,805
Iron Mountain, Inc. (D)	7.000	02-15-29	115,000	114,685

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
KB Home	6.875	06-15-27	5,000	5,049
KeySpan Gas East Corp. (D)	5.994	03-06-33	65,000	64,525
Ladder Capital Finance Holdings LLLP (D)	4.250	02-01-27	32,000	28,939
Ladder Capital Finance Holdings LLLP (D)	4.750	06-15-29	5,000	4,204
LBM Acquisition LLC (D)	6.250	01-15-29	67,000	58,463
Lennar Corp.	4.750	11-29-27	18,000	17,453
LFS Topco LLC (D)	5.875	10-15-26	64,000	55,361
Liberty Mutual Group, Inc. (4.125% to 9-15-26, then 5 Year CMT + 3.315%) (D)	4.125	12-15-51	89,000	71,868
Liberty Mutual Group, Inc. (D)	4.300	02-01-61	25,000	15,300
LSF9 Atlantis Holdings LLC (D)	7.750	02-15-26	55,000	50,119
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (F)	5.125	11-01-26	44,000	36,418
MajorDrive Holdings IV LLC (D)	6.375	06-01-29	70,000	57,684
Matador Resources Company (D)	6.875	04-15-28	5,000	4,992
Mauser Packaging Solutions Holding Company (D)	7.875	08-15-26	3,000	2,954
McAfee Corp. (D)	7.375	02-15-30	10,000	8,749
Medline Borrower LP (D)	3.875	04-01-29	10,000	8,730
Medline Borrower LP (D)	5.250	10-01-29	139,000	123,436
Micron Technology, Inc.	5.875	09-15-33	5,000	4,903
Mileage Plus Holdings LLC (D)	6.500	06-20-27	38,543	38,409
MSCI, Inc. (D)	3.625	09-01-30	131,000	113,285
MSCI, Inc. (D)	3.875	02-15-31	20,000	17,450
Nabors Industries, Inc. (D)	7.375	05-15-27	3,000	2,928
National Rural Utilities Cooperative Finance Corp. (3 month CME Term SOFR + 3.172%) (H)	8.541	04-30-43	30,000	29,407
Nationstar Mortgage Holdings, Inc. (D)	5.750	11-15-31	103,000	88,894
NCL Corp., Ltd. (D)	7.750	02-15-29	154,000	146,504
Noble Finance II LLC (D)	8.000	04-15-30	5,000	5,170
Novelis Corp. (D)	4.750	01-30-30	97,000	86,809
NRG Energy, Inc. (D)	7.000	03-15-33	70,000	69,593
Occidental Petroleum Corp.	4.500	07-15-44	35,000	25,367
Occidental Petroleum Corp.	6.450	09-15-36	10,000	10,227
OneMain Finance Corp.	9.000	01-15-29	140,000	141,925
Open Text Holdings, Inc. (D)	4.125	12-01-31	98,000	81,348
Oracle Corp.	6.500	04-15-38	5,000	5,274
Outfront Media Capital LLC (D)	4.625	03-15-30	130,000	105,693
Owens & Minor, Inc. (D)	4.500	03-31-29	70,000	59,325
Owens & Minor, Inc. (D)	6.625	04-01-30	10,000	9,097



	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Pacific Gas & Electric Company	6.700	04-01-53	49,000	47,640
Pacific Gas & Electric Company	6.750	01-15-53	80,000	77,756
Paramount Global (6.250% to 2-28-27, then 3 month LIBOR + 3.899%)	6.250	02-28-57	65,000	50,893
PennyMac Financial Services, Inc. (D)	5.750	09-15-31	63,000	52,951
Performance Food Group, Inc. (D)	4.250	08-01-29	144,000	126,728
Post Holdings, Inc. (D)	4.625	04-15-30	19,000	16,834
Post Holdings, Inc. (D)	5.500	12-15-29	116,000	107,306
PPL Capital Funding, Inc. (3 month LIBOR + 2.665%) (H)	8.203	03-30-67	28,000	25,360
Presidio Holdings, Inc. (D)	8.250	02-01-28	58,000	56,189
Range Resources Corp. (D)	4.750	02-15-30	13,000	11,739
Range Resources Corp.	8.250	01-15-29	40,000	41,526
Reinsurance Group of America, Inc. (3 month LIBOR + 2.665%) (H)	8.217	12-15-65	25,000	22,499
RHP Hotel Properties LP (D)	7.250	07-15-28	23,000	23,115
Royal Caribbean Cruises, Ltd. (D)	5.500	08-31-26	15,000	14,373
Sasol Financing USA LLC (D)	8.750	05-03-29	200,000	195,250
Sempra (4.125% to 1-1-27, then 5 Year CMT + 2.868%)	4.125	04-01-52	125,000	101,074
Sempra (4.875% to 10-15-25, then 5 Year CMT + 4.550%) (F)	4.875	10-15-25	50,000	47,290
Signal Parent, Inc. (D)	6.125	04-01-29	14,000	9,100
Spirit AeroSystems, Inc. (D)	9.375	11-30-29	3,000	3,126
SRS Distribution, Inc. (D)	6.125	07-01-29	10,000	8,695
STL Holding Company LLC (D)	7.500	02-15-26	68,000	63,264
Synchrony Financial	7.250	02-02-33	130,000	119,530
Sysco Corp.	6.600	04-01-40	13,000	13,717
Terex Corp. (D)	5.000	05-15-29	83,000	76,206
The Charles Schwab Corp. (4.000% to 6-1-26, then 5 Year CMT + 3.168%) (F)	4.000	06-01-26	28,000	24,228
The Charles Schwab Corp. (5.375% to 6-1-25, then 5 Year CMT + 4.971%) (F)	5.375	06-01-25	25,000	24,125
The Dun & Bradstreet Corp. (D)	5.000	12-15-29	20,000	17,950
The Gap, Inc. (D)	3.625	10-01-29	76,000	57,858
The Gap, Inc. (D)	3.875	10-01-31	144,000	104,350
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (F)	7.500	02-10-29	24,000	24,120
The Hertz Corp. (D)	5.000	12-01-29	5,000	4,111
The Michaels Companies, Inc. (D)	5.250	05-01-28	4,000	3,335
The Michaels Companies, Inc. (D)	7.875	05-01-29	102,000	70,706

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
The Southern Company (4.000% to 10-15-25, then 5 Year CMT + 3.733%)	4.000	01-15-51	46,000	42,657
The William Carter Company (D)	5.625	03-15-27	164,000	158,988
TransDigm, Inc. (D)	6.250	03-15-26	16,000	15,848
Transocean, Inc. (D)	8.750	02-15-30	4,750	4,859
TriNet Group, Inc. (D)	7.125	08-15-31	3,000	3,017
U.S. Steel Corp.	6.875	03-01-29	7,000	6,973
Uber Technologies, Inc. (D)	4.500	08-15-29	121,000	110,789
United Wholesale Mortgage LLC (D)	5.500	04-15-29	5,000	4,338
Venture Global Calcasieu Pass LLC (D)	3.875	08-15-29	60,000	51,901
Viking Cruises, Ltd. (D)	5.875	09-15-27	3,000	2,805
Viking Cruises, Ltd. (D)	7.000	02-15-29	60,000	56,892
Viking Cruises, Ltd. (D)	9.125	07-15-31	60,000	61,988
Viper Energy Partners LP (D)	5.375	11-01-27	290,000	279,432
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (D)(F)	8.000	10-15-26	12,000	11,468
WarnerMedia Holdings, Inc.	3.755	03-15-27	6,000	5,628
Weatherford International, Ltd. (D)	8.625	04-30-30	5,000	5,121
Wells Fargo & Company (3.900% to 3-15-26, then 5 Year CMT + 3.453%) (F)	3.900	03-15-26	51,000	45,212
Western Midstream Operating LP	4.050	02-01-30	124,000	110,609
Windsor Holdings III LLC (D)	8.500	06-15-30	88,000	88,384
Wynn Resorts Finance LLC (D)	7.125	02-15-31	3,000	2,948
<b>Convertible bonds 3.6%</b>				<b>\$4,509,958</b>
(Cost \$4,846,069)				
<b>Canada 0.1%</b>				<b>77,223</b>
Shopify, Inc.	0.125	11-01-25	85,000	77,223
<b>China 0.1%</b>				<b>138,105</b>
NIO, Inc.	0.500	02-01-27	162,000	138,105
<b>Denmark 0.2%</b>				<b>241,150</b>
Ascendis Pharma A/S	2.250	04-01-28	260,000	241,150
<b>Israel 0.0%</b>				<b>2,910</b>
SolarEdge Technologies, Inc. (C)	1.481	09-15-25	3,000	2,910
<b>Luxembourg 0.0%</b>				<b>11,900</b>
Arrival SA (D)	3.500	12-01-26	170,000	11,900
<b>Singapore 0.2%</b>				<b>322,547</b>
Sea, Ltd.	0.250	09-15-26	407,000	322,547

	Rate (%)	Maturity date	Par value^	Value
<b>United States 3.0%</b>				<b>\$3,716,123</b>
3D Systems Corp. (C)	9.713	11-15-26	21,000	15,530
Affirm Holdings, Inc. (C)	8.822	11-15-26	75,000	56,955
Airbnb, Inc. (C)	5.252	03-15-26	110,000	96,415
Alarm.com Holdings, Inc. (C)	6.610	01-15-26	110,000	94,270
Axon Enterprise, Inc. (D)	0.500	12-15-27	23,000	25,599
Bandwidth, Inc.	0.250	03-01-26	39,000	31,220
Bentley Systems, Inc.	0.125	01-15-26	95,000	92,445
Beyond Meat, Inc. (C)	44.027	03-15-27	125,000	33,750
BILL Holdings, Inc. (C)	5.877	04-01-27	76,000	61,750
Block, Inc.	0.125	03-01-25	55,000	50,793
Block, Inc.	0.250	11-01-27	142,000	108,455
Cable One, Inc.	1.125	03-15-28	35,000	26,303
Cardlytics, Inc.	1.000	09-15-25	55,000	32,725
Carnival Corp. (D)	5.750	12-01-27	2,000	2,943
Ceridian HCM Holding, Inc.	0.250	03-15-26	111,000	98,446
Cracker Barrel Old Country Store, Inc.	0.625	06-15-26	85,000	71,719
Cytokinetics, Inc.	3.500	07-01-27	50,000	47,065
DigitalOcean Holdings, Inc. (C)	8.217	12-01-26	90,000	69,354
DISH Network Corp.	3.375	08-15-26	38,000	22,990
DraftKings Holdings, Inc. (C)	6.246	03-15-28	27,000	20,426
Dropbox, Inc. (C)	0.840	03-01-28	100,000	96,250
Etsy, Inc.	0.125	10-01-26	2,000	2,170
Etsy, Inc.	0.250	06-15-28	130,000	99,255
Euronet Worldwide, Inc.	0.750	03-15-49	28,000	25,760
Exact Sciences Corp.	0.375	03-15-27	81,000	80,798
Fluor Corp. (D)	1.125	08-15-29	26,000	26,208
Health Catalyst, Inc.	2.500	04-15-25	5,000	4,794
JetBlue Airways Corp.	0.500	04-01-26	190,000	149,264
John Bean Technologies Corp.	0.250	05-15-26	88,000	80,740
Lumentum Holdings, Inc.	0.500	06-15-28	75,000	57,285
MP Materials Corp. (D)	0.250	04-01-26	230,000	200,537
Nabors Industries, Inc.	0.750	01-15-24	16,000	15,456
Nabors Industries, Inc. (D)	1.750	06-15-29	5,000	4,085
NCL Corp., Ltd.	2.500	02-15-27	104,000	90,272
Nutanix, Inc.	0.250	10-01-27	35,000	30,297
Okta, Inc.	0.125	09-01-25	85,000	77,520
ON Semiconductor Corp. (D)	0.500	03-01-29	15,000	17,130
PAR Technology Corp.	1.500	10-15-27	15,000	12,900
Patrick Industries, Inc.	1.750	12-01-28	37,000	36,945
Pebblebrook Hotel Trust	1.750	12-15-26	55,000	46,717
Pegasystems, Inc.	0.750	03-01-25	37,000	33,929
Pioneer Natural Resources Company	0.250	05-15-25	3,000	7,577
Rapid7, Inc.	0.250	03-15-27	100,000	88,063

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Redfin Corp.	0.500	04-01-27	95,000	60,325
Repay Holdings Corp. (C)(D)	7.975	02-01-26	415,000	343,662
Shake Shack, Inc. (C)	5.890	03-01-28	15,000	11,550
Shift4 Payments, Inc.	0.500	08-01-27	70,000	57,960
Snap, Inc.	0.125	03-01-28	485,000	341,967
Southwest Airlines Company	1.250	05-01-25	17,000	17,833
Splunk, Inc.	1.125	06-15-27	133,000	116,708
Spotify USA, Inc. (C)	6.369	03-15-26	105,000	89,565
Stem, Inc. (D)	0.500	12-01-28	85,000	50,405
Teladoc Health, Inc.	1.250	06-01-27	74,000	59,385
The Greenbrier Companies, Inc.	2.875	04-15-28	90,000	87,921
The Middleby Corp.	1.000	09-01-25	2,000	2,444
Uber Technologies, Inc. (C)	2.883	12-15-25	112,000	104,837
Welltower OP LLC (D)	2.750	05-15-28	2,000	2,057
Western Digital Corp.	1.500	02-01-24	27,000	26,399
<b>Term loans (I) 4.1%</b>				<b>\$5,124,733</b>
(Cost \$5,187,715)				
<b>Cayman Islands 0.0%</b>				<b>0</b>
Paragon Offshore Finance Company, Term Loan B (G)(J)	0.000	07-18-22	9,802	0
<b>Luxembourg 0.2%</b>				<b>225,313</b>
Belron Luxembourg Sarl, 2023 Term Loan (3 month SOFR + 2.750%)	8.160	04-18-29	100,000	100,000
Delta 2 Lux Sarl, Term Loan B (1 month SOFR + 3.000%)	8.331	01-15-30	125,000	125,313
<b>United States 3.9%</b>				<b>4,899,420</b>
Aretec Group, Inc., 2023 Incremental Term Loan	9.916	08-09-30	100,000	99,719
Asurion LLC, 2020 Term Loan B8 (3 month LIBOR + 3.250%)	8.788	12-23-26	96,571	93,794
Asurion LLC, 2021 2nd Lien Term Loan B3 (1 month SOFR + 5.250%)	10.695	01-31-28	230,000	205,346
athenahealth, Inc., 2022 Term Loan B (1 month SOFR + 3.500%)	8.820	02-15-29	88,835	87,687
Barnes Group, Inc., Term Loan B (K)	TBD	08-09-30	100,000	100,083
Berlin Packaging LLC, 2021 Term Loan B5 (1 and 3 month SOFR + 3.750%)	9.188	03-11-28	147,375	145,810
Caesars Entertainment, Inc., Term Loan B (1 month SOFR + 3.250%)	8.681	02-06-30	104,738	104,725
Carnival Corp., 2021 Incremental Term Loan B (1 month SOFR + 3.250%)	8.696	10-18-28	123,125	122,779

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Cinemark USA, Inc., 2023 Term Loan B (1 and 3 month SOFR + 3.750%)	9.054	05-24-30	124,688	\$124,272
Coherent Corp., 2022 Term Loan B (1 month SOFR + 2.750%)	8.196	07-02-29	96,248	95,912
Core & Main LP, 2021 Term Loan B (1 and 3 month SOFR + 2.500%)	7.846	07-27-28	145,000	144,518
Crocs, Inc., 2023 Term Loan B (1 month SOFR + 3.100%)	8.431	02-20-29	114,000	114,272
Dcert Buyer, Inc., 2019 Term Loan B (1 month SOFR + 4.000%)	9.331	10-16-26	198,424	197,553
Elanco Animal Health, Inc., Term Loan B (1 month SOFR + 1.750%)	7.168	08-01-27	111,316	110,169
Emerald Debt Merger Sub LLC, Term Loan B (3 month SOFR + 3.000%)	8.331	05-31-30	183,486	183,602
Filtration Group Corp., 2023 USD Term Loan (1 month SOFR + 4.250%)	9.696	10-21-28	109,725	109,976
First Brands Group LLC, 2022 Incremental Term Loan (6 month SOFR + 5.000%)	10.881	03-30-27	100,000	98,500
Great Outdoors Group LLC, 2021 Term Loan B1 (1 month SOFR + 3.750%)	9.196	03-06-28	112,140	111,685
Hanesbrands, Inc., 2023 Term Loan B (1 month SOFR + 3.750%)	9.081	03-08-30	114,713	114,569
Hightower Holding LLC, 2021 Term Loan B (3 month SOFR + 4.000%)	9.351	04-21-28	147,375	145,287
HUB International, Ltd., 2023 Term Loan B (3 month SOFR + 4.250%)	9.584	06-20-30	148,423	148,825
Hyland Software, Inc., 2018 1st Lien Term Loan (1 month SOFR + 3.500%)	8.946	07-01-24	97,194	97,080
IRB Holding Corp., 2022 Term Loan B (1 month SOFR + 3.000%)	8.431	12-15-27	423,605	421,000
Medline Borrower LP, USD Term Loan B (1 month SOFR + 3.250%)	8.696	10-23-28	187,625	187,409
NEP Group, Inc., 2018 1st Lien Term Loan (1 month SOFR + 3.250%)	8.696	10-20-25	50,987	47,464
Polaris Newco LLC, USD Term Loan B (3 month LIBOR + 4.000%)	9.538	06-02-28	98,250	95,242
Quartz Acquireco LLC, Term Loan B (1 month SOFR + 3.500%)	8.820	06-28-30	100,000	99,875
Quikrete Holdings, Inc., 2016 1st Lien Term Loan (1 month SOFR + 2.625%)	8.071	02-01-27	96,500	96,369

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Sedgwick Claims Management Services, Inc., 2023 Term Loan B (1 month SOFR + 3.750%)	9.081	02-24-28	226,917	\$227,119
SRS Distribution, Inc., 2021 Term Loan B (1 month SOFR + 3.500%)	8.946	06-02-28	107,308	105,766
SS&C Technologies, Inc., 2018 Term Loan B3 (1 month SOFR + 1.750%)	7.196	04-16-25	70,999	70,992
SS&C Technologies, Inc., 2018 Term Loan B4 (1 month SOFR + 1.750%)	7.196	04-16-25	67,043	67,037
Surgery Center Holdings, Inc., 2021 Term Loan (1 month SOFR + 3.750%)	9.178	08-31-26	124,310	124,457
The Dun & Bradstreet Corp., 2023 Term Loan B (1 month SOFR + 2.750%)	8.170	02-06-26	141,533	141,622
TransDigm, Inc., 2020 Term Loan E (3 month LIBOR + 2.250%)	7.788	05-30-25	167,274	167,349
Windsor Holdings III LLC, USD Term Loan B (1 month SOFR + 4.500%)	9.818	08-01-30	115,000	114,497
WW International, Inc., 2021 Term Loan B (1 month SOFR + 3.500%)	8.946	04-13-28	236,605	177,059
<b>Collateralized mortgage obligations 3.7%</b>				<b>\$4,532,540</b>
(Cost \$4,652,416)				
<b>Commercial and residential 1.3%</b>				<b>1,525,556</b>
Angel Oak Mortgage Trust Series 2020-3, Class M1 (D)(L)	3.809	04-25-65	50,000	44,800
BANK Series 2020-BN25, Class AS	2.841	01-15-63	40,000	32,437
Series 2021-BN31, Class C (L)	2.545	02-15-54	30,000	18,885
Series 2022-BNK42, Class AS (L)	4.879	06-15-55	40,000	36,077
BBCMS Mortgage Trust Series 2023-C20, Class AS (L)	5.973	07-15-56	10,000	9,973
Benchmark Mortgage Trust Series 2020-B16, Class AM (L)	2.944	02-15-53	40,000	32,873
BRAVO Residential Funding Trust Series 2020-NQM1, Class M1 (D)(L)	3.181	05-25-60	129,000	118,481
Series 2021-NQM1, Class M1 (D)(L)	2.316	02-25-49	100,000	71,792
BX Trust Series 2021-ARIA, Class C (1 month CME Term SOFR + 1.760%) (D)(H)	7.070	10-15-36	20,000	19,222

	Rate (%)	Maturity date	Par value^	Value
<b>Commercial and residential (continued)</b>				
Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (D)(H)	6.924	01-15-34	9,042	\$8,818
Series 2023-DELC, Class A (1 month CME Term SOFR + 2.690%) (D)(H)	8.000	05-15-38	50,000	50,016
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class E (1 month CME Term SOFR + 2.264%) (D)(H)	7.575	12-15-37	134,000	132,312
CIM Trust Series 2021-R4, Class A1 (D)(L)	2.000	05-01-61	63,692	54,810
Citigroup Commercial Mortgage Trust Series 2023-PRM3, Class A (D)(L)	6.572	07-10-28	100,000	101,295
Commercial Mortgage Trust (Deutsche Bank AG) Series 2013-LC13, Class AM (D)(L)	4.557	08-10-46	52,446	52,315
Deephaven Residential Mortgage Trust Series 2020-2, Class M1 (D)(L)	4.112	05-25-65	100,000	91,629
New Residential Mortgage Loan Trust Series 2015-2A, Class B4 (D)(L)	5.371	08-25-55	51,280	48,158
NYMT Loan Trust I Series 2021-BPL1, Class A1 (2.239% to 5-25-24, then 4.239% thereafter) (D)	2.239	05-25-26	89,387	88,482
OBX Trust Series 2022-NQM5, Class A1 (4.310% to 5-1-26, then 5.310% thereafter) (D)	4.310	05-25-62	88,132	83,737
OPG Trust Series 2021-PORT, Class D (1 month CME Term SOFR + 1.245%) (D)(H)	6.556	10-15-36	19,975	19,361
UBS Commercial Mortgage Trust Series 2019-C16, Class ASB	3.460	04-15-52	154,000	144,056
Verus Securitization Trust Series 2020-5, Class M1 (D)(L)	2.601	05-25-65	200,000	161,567
Wells Fargo Commercial Mortgage Trust Series 2020-C58, Class B	2.704	07-15-53	65,000	46,256
Wells Fargo Mortgage Backed Securities Trust Series 2019-3, Class A1 (D)(L)	3.500	07-25-49	6,128	5,426
WF-RBS Commercial Mortgage Trust Series 2011-C4, Class C (D)(L)	4.993	06-15-44	35,353	32,878
WSTN Trust Series 2023-AUAI, Class B (D)(L)	7.263	07-05-37	20,000	19,900

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency 2.4%</b>				<b>\$3,006,984</b>
Federal Home Loan Mortgage Corp.				
Series 2020-HQA3, Class B1 (1 month SOFR + 5.864%) (D)(H)	11.152	07-25-50	40,068	43,470
Series 2021-DNA6, Class M2 (1 month SOFR + 1.500%) (D)(H)	6.788	10-25-41	178,000	174,309
Series 2021-HQA1, Class M2 (1 month SOFR + 2.250%) (D)(H)	7.538	08-25-33	167,833	165,945
Series 2021-HQA2, Class M2 (1 month SOFR + 2.050%) (D)(H)	7.338	12-25-33	100,000	98,071
Series 2021-HQA3, Class M2 (1 month SOFR + 2.100%) (D)(H)	7.388	09-25-41	180,000	175,804
Series 2021-P011, Class X1 IO	1.783	09-25-45	94,603	11,330
Series 2022-DNA1, Class B1 (1 month SOFR + 3.400%) (D)(H)	8.688	01-25-42	150,000	148,970
Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (D)(H)	8.188	04-25-42	50,000	50,853
Series 2022-DNA5, Class M2 (1 month SOFR + 6.750%) (D)(H)	12.038	06-25-42	50,000	55,512
Series 2022-DNA6, Class M2 (1 month SOFR + 5.750%) (D)(H)	11.038	09-25-42	120,000	130,350
Series 2022-HQA1, Class M1B (1 month SOFR + 3.500%) (D)(H)	8.788	03-25-42	15,000	15,450
Series 2022-HQA1, Class M2 (1 month SOFR + 5.250%) (D)(H)	10.538	03-25-42	540,000	568,015
Series 2022-HQA3, Class M1B (1 month SOFR + 3.550%) (D)(H)	8.838	08-25-42	40,000	40,898
Series 2023-DNA1, Class M2 (1 month SOFR + 5.500%) (D)(H)	10.796	03-25-43	25,000	26,875
Series 2023-DNA2, Class B1 (1 month SOFR + 7.600%) (D)(H)	12.896	04-25-43	15,000	16,188
Series 2023-HQA2, Class M1B (1 month SOFR + 3.350%) (D)(H)	8.638	06-25-43	35,000	35,656
Series 4898, Class SA IO	0.797	07-15-49	373,025	34,907
Series 4954, Class SL IO	0.648	02-25-50	1,052,330	101,864
Series 4999, Class KS IO	0.748	12-25-42	299,064	24,993
Series 4999, Class PS IO	0.548	03-25-44	375,511	29,405
Series K103, Class X1 IO	0.757	11-25-29	224,049	7,196
Series K105, Class X1 IO	1.644	01-25-30	169,387	12,920
Series K737, Class X1 IO	0.747	10-25-26	111,418	1,711
Series K740, Class X1 IO	0.831	09-25-27	98,533	2,501
Series Q014, Class X IO	2.789	10-25-55	93,920	16,527
Federal National Mortgage Association				
Series 2016-88, Class SK IO	0.598	12-25-46	300,417	29,502
Series 2017-C07, Class 2B1 (1 month SOFR + 4.564%) (H)	9.852	05-25-30	55,000	59,400
Series 2019-25, Class SA IO	0.648	06-25-49	1,280,341	123,008
Series 2019-50, Class S IO	0.648	09-25-49	753,843	76,965



	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government Agency (continued)</b>				
Series 2019-68, Class SC IO	0.598	11-25-49	247,910	\$24,131
Series 2020-R01, Class 1M2 (1 month SOFR + 2.164%) (D)(H)	7.452	01-25-40	13,497	13,578
Series 2022-R02, Class 2B1 (1 month SOFR + 4.500%) (D)(H)	9.788	01-25-42	150,000	152,284
Series 2022-R03, Class 1B1 (1 month SOFR + 6.250%) (D)(H)	11.538	03-25-42	67,000	73,100
Series 2022-R03, Class 1M2 (1 month SOFR + 3.500%) (D)(H)	8.788	03-25-42	49,000	50,377
Series 2022-R04, Class 1B1 (1 month SOFR + 5.250%) (D)(H)	10.538	03-25-42	115,000	121,775
Series 2022-R05, Class 2B1 (1 month SOFR + 4.500%) (D)(H)	9.788	04-25-42	100,000	101,742
Series 2022-R09, Class 2M2 (1 month SOFR + 4.750%) (D)(H)	10.046	09-25-42	60,000	63,600
Series 2023-R01, Class 1B1 (1 month SOFR + 5.100%) (D)(H)	10.396	12-25-42	15,000	15,983
Series 2023-R02, Class 1M2 (1 month SOFR + 3.350%) (D)(H)	8.638	01-25-43	25,000	25,608
Series 2023-R03, Class 2M2 (1 month SOFR + 3.900%) (D)(H)	9.188	04-25-43	20,000	20,750
Series 2023-R04, Class 1M2 (1 month SOFR + 3.550%) (D)(H)	8.846	05-25-43	25,000	25,938
Series 2023-R05, Class 1M2 (1 month SOFR + 3.100%) (D)(H)	8.396	06-25-43	24,000	24,420
Series 2023-R06, Class 1B1 (1 month SOFR + 3.900%) (D)(H)	9.188	07-25-43	15,000	15,103
<b>Asset backed securities 2.9%</b> (Cost \$3,813,812)				<b>\$3,659,518</b>
<b>Asset backed securities 2.9%</b>				<b>3,659,518</b>
AASET Trust				
Series 2021-2A, Class A (D)	2.798	01-15-47	207,618	179,413
Avis Budget Rental Car Funding				
AESOP LLC				
Series 2022-5A, Class A (D)	6.120	04-20-27	100,000	100,223
Bain Capital Credit CLO, Ltd.				
Series 2020-5A, Class D (3 month CME Term SOFR + 3.812%) (D)(H)	9.138	01-20-32	250,000	249,880
Benefit Street Partners CLO XIX, Ltd.				
Series 2019-19A, Class E (3 month CME Term SOFR + 7.282%) (D)(H)	12.590	01-15-33	250,000	241,916
Bojangles Issuer LLC				
Series 2020-1A, Class A2 (D)	3.832	10-20-50	29,550	26,996
Carvana Auto Receivables Trust				
Series 2023-P3, Class A4 (D)	5.710	07-10-29	10,000	10,012
CIM Trust				

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities (continued)</b>				
Series 2021-NR2, Class A1 (2.568% to 3-1-24, then 5.568% to 3-1-25, then 6.568% thereafter) (D)	2.568	07-25-59	47,143	\$45,408
DataBank Issuer Series 2021-1A, Class B (D)	2.650	02-27-51	40,000	33,906
Domino's Pizza Master Issuer LLC Series 2019-1A, Class A2 (D)	3.668	10-25-49	48,250	42,316
Series 2021-1A, Class A2II (D)	3.151	04-25-51	48,875	40,101
Exeter Automobile Receivables Trust Series 2023-4A, Class C	6.510	08-15-28	35,000	35,137
First Investors Auto Owner Trust Series 2021-2A, Class D (D)	1.660	12-15-27	190,000	171,199
Series 2022-1A, Class D (D)	3.790	06-15-28	55,000	51,503
FS Rialto Series 2021-FL3, Class A (1 month CME Term SOFR + 1.364%) (D)(H)	6.677	11-16-36	105,000	102,812
GLS Auto Receivables Issuer Trust Series 2023-1A, Class C (D)	6.380	12-15-28	21,000	20,972
Series 2023-3A, Class D (D)	6.440	05-15-29	20,000	19,943
Greystone Commercial Real Estate Notes, Ltd. Series 2021-FL3, Class B (1 month CME Term SOFR + 1.764%) (D)(H)	7.075	07-15-39	100,000	94,804
Hertz Vehicle Financing III LP Series 2021-2A, Class B (D)	2.120	12-27-27	100,000	87,968
Hertz Vehicle Financing LLC Series 2022-2A, Class C (D)	2.950	06-26-28	100,000	86,883
JFIN CLO, Ltd. Series 2016-1A, Class DR (3 month CME Term SOFR + 3.662%) (D)(H)	9.019	10-27-28	150,000	149,039
Lendbuzz Securitization Trust Series 2021-1A, Class A (D)	1.460	06-15-26	33,632	32,422
LoanCore Issuer, Ltd. Series 2021-CRE4, Class A (1 month SOFR + 0.914%) (D)(H)	6.103	07-15-35	12,571	12,482
MF1, Ltd. Series 2022-FL8, Class AS (1 month CME Term SOFR + 1.750%) (D)(H)	7.064	02-19-37	100,000	97,705
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (D)	1.910	10-20-61	100,000	86,226
Palmer Square Loan Funding, Ltd. Series 2021-4A, Class C (3 month CME Term SOFR + 2.862%) (D)(H)	8.170	10-15-29	250,000	247,534
Pretium Mortgage Credit Partners LLC				

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities (continued)</b>				
Series 2021-RN1, Class A2 (3.598% to 6-25-25, then 7.598% thereafter) (D)	3.598	02-25-61	100,000	\$85,088
Progress Residential Trust Series 2021-SFR2, Class E1 (D)	2.547	04-19-38	100,000	88,227
Series 2021-SFR3, Class D (D)	2.288	05-17-26	100,000	88,489
Series 2022-SFR4, Class C (D)	4.888	05-17-41	100,000	93,580
Series 2022-SFR5, Class D (D)	5.734	06-17-39	100,000	95,942
Sixth Street CLO XVI, Ltd. Series 2020-16A, Class E (3 month CME Term SOFR + 7.582%) (D)(H)	12.908	10-20-32	150,000	150,142
Sound Point CLO XXVIII, Ltd. Series 2020-3A, Class C (3 month CME Term SOFR + 2.512%) (D)(H)	7.863	01-25-32	250,000	239,710
Texas Natural Gas Securitization Finance Corp. Series 2023-1, Class A2	5.169	04-01-41	30,000	29,893
Textainer Marine Containers, Ltd. Series 2021-3A, Class A (D)	1.940	08-20-46	84,000	69,882
Tricon American Homes Trust Series 2020-SFR2, Class E1 (D)	2.730	11-17-39	100,000	85,293
TRTX Issuer, Ltd. Series 2019-FL3, Class D (1 month CME Term SOFR + 2.564%) (D)(H)	7.878	10-15-34	100,000	93,057
Venture XIII CLO, Ltd. Series 2013-13A, Class DR (3 month LIBOR + 3.300%) (D)(H)	8.840	09-10-29	175,000	159,914
VOLT XCV LLC Series 2021-NPL4, Class A1 (2.240% to 2-25-24, then 5.240% to 2-25-25, then 6.240% thereafter) (D)	2.240	03-27-51	81,919	78,588
Westlake Automobile Receivables Trust Series 2023-2A, Class C (D)	6.290	03-15-28	35,000	34,913
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 0.0%</b>				<b>\$32,915</b>
(Cost \$69,029)				
<b>United Kingdom 0.0%</b>				<b>19,879</b>
Endeavour Mining PLC			961	19,879
<b>United States 0.0%</b>				<b>13,036</b>
Becton, Dickinson and Company			7	1,956
Bloomin' Brands, Inc.			85	2,385
Paragon Offshore PLC, Litigation Trust A (E)(J)			2,695	270

	Shares	Value
<b>United States (continued)</b>		
Paragon Offshore PLC, Litigation Trust B (E)(J)	1,348	\$8,425
Southcross Holdings GP, Class A (E)(J)	246	0
<b>Preferred securities 0.6%</b>		<b>\$750,772</b>
(Cost \$723,386)		
<b>Bermuda 0.1%</b>		<b>70,662</b>
Athene Holding, Ltd., 6.375% (6.375% to 6-30-25, then 5 Year CMT + 5.970%)	2,896	70,662
<b>United States 0.5%</b>		<b>680,110</b>
AGNC Investment Corp., 6.125% (6.125% to 4-15-25, then 3 month LIBOR + 4.697%)	10,000	218,300
AGNC Investment Corp., 7.750% (7.750% to 10-15-27, then 5 Year CMT + 4.390%)	10,000	225,600
AT&T, Inc., 5.000%	550	11,182
Bank of America Corp., 7.250%	77	89,235
Fluor Corp., 6.500%	1	1,613
NextEra Energy, Inc., 6.926%	1,071	45,303
Wells Fargo & Company, 7.500%	77	88,877
<b>Exchange-traded funds 0.1%</b>		<b>\$155,844</b>
(Cost \$155,173)		
SPDR Blackstone Senior Loan ETF	3,700	155,844
	<b>Par value<sup>^</sup></b>	<b>Value</b>
<b>Escrow certificates 0.0%</b>		<b>\$46</b>
(Cost \$491,686)		
Alta Mesa Holdings LP (E)(J)	460,000	46
Texas Competitive Electric Holdings Company LLC (E)(J)	10,820,544	0
	<b>Yield (%)</b>	<b>Shares</b>
<b>Short-term investments 22.8%</b>		<b>\$28,403,194</b>
(Cost \$28,403,194)		
<b>Short-term funds 22.8%</b>		<b>28,403,194</b>
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2681(M)	28,403,194
<b>Total investments (Cost \$156,487,419) 119.7%</b>		<b>\$149,209,184</b>
<b>Other assets and liabilities, net (19.7%)</b>		<b>(24,583,689)</b>
<b>Total net assets 100.0%</b>		<b>\$124,625,495</b>

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

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

#### **Currency Abbreviations**

AUD Australian Dollar

BRL Brazilian Real

CAD	Canadian Dollar
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ISK	Icelandic Krona
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian New Leu
RUB	Russian Ruble
SEK	Swedish Krona
THB	Thai Bhat
UYU	Uruguayan Peso
ZAR	South African Rand

### **Security Abbreviations and Legend**

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
ICE	Intercontinental Exchange
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Security purchased or sold on a when-issued or delayed delivery basis.
(C)	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.
(D)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$19,600,443 or 15.7% of the fund's net assets as of 8-31-23.
(E)	Non-income producing security.
(F)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(G)	Non-income producing - Issuer is in default.
(H)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(I)	Term loans are variable rate obligations. The rate shown represents the rate at period end.

- (J) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
  - (K) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
  - (L) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
  - (M) The rate shown is the annualized seven-day yield as of 8-31-23.
  - \*
- Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year Australian Treasury Bond Futures	5	Long	Sep 2023	\$374,273	\$377,386	\$3,113
10-Year U.S. Treasury Note Futures	67	Long	Dec 2023	7,385,452	7,439,094	53,642
2-Year U.S. Treasury Note Futures	153	Long	Dec 2023	31,083,624	31,181,937	98,313
30-Day Federal Funds Futures	15	Long	Dec 2023	5,914,379	5,911,098	(3,281)
5-Year U.S. Treasury Note Futures	173	Long	Dec 2023	18,359,082	18,497,484	138,402
German Euro BUND Futures	8	Long	Sep 2023	1,155,958	1,155,397	(561)
Ultra U.S. Treasury Bond Futures	3	Long	Dec 2023	344,445	348,328	3,883
10-Year Canada Government Bond Futures	3	Short	Dec 2023	(264,716)	(264,898)	(182)
10-Year Japan Government Bond Future	8	Short	Sep 2023	(8,145,811)	(8,072,855)	72,956
5-Year Canada Government Bond Futures	2	Short	Dec 2023	(161,705)	(162,655)	(950)
Euro-BTP Italian Government Bond Futures	33	Short	Sep 2023	(4,130,441)	(4,148,031)	(17,590)
Euro-Buxl Futures	12	Short	Sep 2023	(1,763,005)	(1,741,033)	21,972
Euro-OAT Futures	11	Short	Sep 2023	(1,512,528)	(1,525,692)	(13,164)
German Euro BOBL Futures	3	Short	Sep 2023	(377,015)	(377,712)	(697)
U.K. Long Gilt Bond Futures	1	Short	Dec 2023	(120,522)	(121,068)	(546)
U.S. Treasury Long Bond Futures	3	Short	Dec 2023	(360,316)	(365,063)	(4,747)
Ultra U.S. Treasury Bond Futures	3	Short	Dec 2023	(384,073)	(388,406)	(4,333)
						<b>\$346,230</b>

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

### FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	40,000 USD	26,735	BARC	9/20/2023	—	\$(802)
AUD	35,000 USD	23,037	CITI	9/20/2023	—	(346)
AUD	5,000 USD	3,393	JPM	9/20/2023	—	(151)
BRL	150,000 USD	30,488	BOA	9/5/2023	—	(197)
BRL	105,000 USD	21,333	CITI	9/5/2023	—	(130)
BRL	175,000 USD	35,335	DB	9/5/2023	\$3	—
BRL	22,369,000 USD	4,574,844	GSI	9/5/2023	—	(57,726)
BRL	2,304,000 USD	468,446	MSI	9/5/2023	—	(3,184)
BRL	200,000 USD	40,667	SCB	9/5/2023	—	(280)
BRL	867,000 USD	178,656	SSB	9/5/2023	—	(3,577)
BRL	3,758,000 USD	768,767	SSB	10/3/2023	—	(13,307)
CAD	25,000 USD	19,058	GSI	9/20/2023	—	(550)
CAD	30,000 USD	22,782	JPM	9/20/2023	—	(573)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CAD	3,455,000 USD	2,548,546	BARC	9/29/2023	\$9,470	—
CLP	116,550,000 USD	138,712	BOA	9/20/2023	—	\$(2,228)
CLP	12,700,000 USD	14,828	CITI	9/20/2023	44	—
CLP	30,062,000 USD	35,305	GSI	9/20/2023	—	(101)
CLP	12,200,000 USD	14,966	JPM	9/20/2023	—	(679)
CLP	15,732,000 USD	19,763	MSI	9/20/2023	—	(1,340)
CNY	355,000 USD	48,799	CITI	9/20/2023	16	—
CNY	518,000 USD	72,077	GSI	9/20/2023	—	(848)
CNY	383,000 USD	53,702	HSBC	9/20/2023	—	(1,036)
CNY	322,000 USD	44,146	JPM	9/20/2023	132	—
COP	122,363,000 USD	30,507	BOA	9/20/2023	—	(749)
COP	555,300,000 USD	131,148	CITI	9/20/2023	3,900	—
COP	678,050,000 USD	162,881	DB	9/20/2023	2,018	—
COP	164,400,000 USD	39,694	GSI	9/20/2023	288	—
COP	990,436,000 USD	231,939	MSI	9/20/2023	8,933	—
COP	527,450,000 USD	126,913	SCB	9/20/2023	1,361	—
COP	67,300,000 USD	16,473	SSB	9/20/2023	—	(106)
COP	1,904,347,000 USD	463,091	JPM	9/29/2023	—	(1,402)
CZK	9,589,000 USD	435,351	MSI	9/20/2023	—	(3,593)
EGP	137,000 USD	4,099	GSI	9/11/2023	314	—
EGP	146,000 USD	4,390	BOA	9/20/2023	281	—
EGP	2,410,000 USD	73,147	CITI	9/20/2023	3,955	—
EGP	1,560,000 USD	47,032	CITI	11/28/2023	384	—
EGP	1,620,000 USD	49,076	GSI	11/28/2023	164	—
EGP	137,000 USD	3,782	GSI	12/11/2023	336	—
EUR	181,000 USD	197,962	BOA	9/20/2023	—	(1,554)
EUR	49,000 USD	53,530	BARC	9/20/2023	—	(359)
EUR	305,000 USD	333,925	GSI	9/20/2023	—	(2,961)
EUR	29,000 USD	31,634	HSBC	9/20/2023	—	(166)
EUR	127,000 USD	137,846	JPM	9/20/2023	—	(35)
EUR	58,000 USD	63,237	MSI	9/20/2023	—	(300)
GBP	21,000 USD	26,979	BARC	9/20/2023	—	(374)
GBP	24,000 USD	30,851	GSI	9/20/2023	—	(446)
GBP	1,136,000 USD	1,443,454	JPM	9/29/2023	—	(4,207)
HUF	30,400,000 USD	88,318	BOA	9/20/2023	—	(2,140)
HUF	26,784,000 USD	76,408	BARC	9/20/2023	—	(481)
HUF	6,987,000 USD	20,047	CITI	9/20/2023	—	(241)
HUF	39,516,000 USD	112,145	GSI	9/20/2023	—	(125)
HUF	145,730,000 USD	412,603	JPM	9/20/2023	513	—
HUF	21,700,000 USD	64,030	MSI	9/20/2023	—	(2,515)
HUF	73,309,000 USD	205,791	BOA	9/29/2023	1,649	—
HUF	440,246,000 USD	1,238,035	BARC	9/29/2023	7,717	—



# **FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
IDR	5,322,000,000 USD	346,927	BOA	9/20/2023	\$2,577	—
IDR	846,478,000 USD	55,751	BARC	9/20/2023	—	\$(161)
IDR	1,357,000,000 USD	90,596	CITI	9/20/2023	—	(1,480)
IDR	2,186,000,000 USD	143,481	DB	9/20/2023	77	—
IDR	2,221,944,000 USD	146,568	GSI	9/20/2023	—	(650)
IDR	4,168,399,000 USD	279,411	JPM	9/20/2023	—	(5,667)
IDR	65,000,000 USD	4,325	MSI	9/20/2023	—	(57)
IDR	21,340,082,000 USD	1,395,141	BARC	9/29/2023	5,914	—
INR	14,810,000 USD	178,939	BOA	9/20/2023	182	—
INR	3,300,000 USD	39,872	HSBC	9/20/2023	40	—
INR	2,020,000 USD	24,305	MSI	9/20/2023	126	—
JPY	825,109,000 USD	5,707,766	BARC	9/29/2023	—	(14,930)
KRW	41,310,000 USD	32,404	BOA	9/20/2023	—	(1,205)
KZT	15,300,000 USD	32,692	BOA	12/20/2023	—	(98)
KZT	5,550,000 USD	11,928	BOA	2/7/2024	—	(221)
KZT	7,350,000 USD	15,783	BOA	2/9/2024	—	(285)
MXN	2,181,000 USD	128,161	CITI	9/20/2023	—	(580)
MXN	7,666,000 USD	448,248	GSI	9/20/2023	186	—
MXN	1,675,000 USD	96,430	MSI	9/20/2023	1,552	—
MXN	10,370,000 USD	609,426	GSI	9/29/2023	—	(3,794)
MXN	8,390,000 USD	467,618	GSI	7/24/2024	—	(3,205)
MYR	1,886,000 USD	410,793	HSBC	9/20/2023	—	(3,841)
NOK	26,716,000 USD	2,507,373	BARC	9/29/2023	7,427	—
NZD	40,000 USD	24,242	BARC	9/20/2023	—	(389)
NZD	60,000 USD	37,613	GSI	9/20/2023	—	(1,834)
NZD	5,000 USD	3,073	MSI	9/20/2023	—	(91)
NZD	360,000 USD	212,791	CITI	9/29/2023	1,888	—
PEN	422,000 USD	114,741	CITI	9/20/2023	—	(674)
PEN	430,000 USD	115,068	HSBC	9/20/2023	1,161	—
PEN	320,000 USD	86,956	SCB	9/20/2023	—	(460)
PHP	2,680,000 USD	48,359	MSI	9/20/2023	—	(1,010)
PLN	98,000 USD	24,420	BOA	9/20/2023	—	(685)
PLN	874,000 USD	210,041	BARC	9/20/2023	1,635	—
PLN	438,000 USD	106,702	GSI	9/20/2023	—	(622)
PLN	190,000 USD	46,732	HSBC	9/20/2023	—	(716)
PLN	189,000 USD	45,917	JPM	9/20/2023	—	(143)
PLN	1,194,000 USD	294,816	MSI	9/20/2023	—	(5,639)
RON	364,000 USD	78,296	BOA	9/20/2023	1,566	—
RON	30,000 USD	6,581	BARC	9/20/2023	1	—
RON	495,000 USD	109,197	GSI	9/20/2023	—	(592)
RON	125,000 USD	27,263	HSBC	9/20/2023	162	—
RON	150,000 USD	32,637	JPM	9/20/2023	274	—

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
RON	4,735,000 USD	1,034,204 GSI		9/29/2023	\$4,466	—
RON	855,000 USD	186,672 HSBC		9/29/2023	881	—
SEK	11,151,000 USD	1,020,306 BARC		9/29/2023	—	\$(606)
SGD	50,000 USD	36,880 BARC		9/20/2023	141	—
SGD	45,000 USD	33,899 GSI		9/20/2023	—	(580)
SGD	50,000 USD	37,076 HSBC		9/20/2023	—	(56)
THB	3,500,000 USD	100,041 BARC		9/20/2023	59	—
THB	1,130,000 USD	32,458 GSI		9/20/2023	—	(140)
THB	12,980,000 USD	371,336 HSBC		9/20/2023	—	(108)
THB	25,721,000 USD	743,684 JPM		9/20/2023	—	(8,063)
TRY	5,940,000 USD	225,153 GSI		9/20/2023	—	(5,771)
TRY	5,998,000 USD	213,228 GSI		9/29/2023	6,882	—
USD	20,375 AUD	30,000 JPM		9/20/2023	926	—
USD	73,067 AUD	110,000 MSI		9/20/2023	1,754	—
USD	3,260,154 AUD	5,068,000 MSI		9/29/2023	—	(26,567)
USD	30,476 BRL	150,000 BOA		9/5/2023	186	—
USD	21,519 BRL	105,000 CITI		9/5/2023	315	—
USD	36,076 BRL	175,000 DB		9/5/2023	737	—
USD	4,611,104 BRL	22,369,000 GSI		9/5/2023	93,985	—
USD	469,122 BRL	2,304,000 MSI		9/5/2023	3,861	—
USD	40,772 BRL	200,000 SCB		9/5/2023	385	—
USD	181,881 BRL	895,000 SSB		9/5/2023	1,148	—
USD	130,215 BRL	639,000 GSI		10/3/2023	1,759	—
USD	2,322,256 BRL	11,352,000 SSB		10/3/2023	40,198	—
USD	291,366 BRL	1,436,000 GSI		12/4/2023	5,037	—
USD	41,167 CAD	55,000 BARC		9/20/2023	451	—
USD	33,196 CAD	45,000 JPM		9/20/2023	—	(117)
USD	4,073,985 CAD	5,523,000 BARC		9/29/2023	—	(15,139)
USD	1,420,628 CHF	1,246,000 GSI		9/29/2023	6,426	—
USD	69,352 CLP	56,893,000 BOA		9/20/2023	2,729	—
USD	119,290 CLP	104,021,000 CITI		9/20/2023	—	(2,522)
USD	40,423 CLP	34,500,000 DB		9/20/2023	22	—
USD	9,542 CLP	7,700,000 GSI		9/20/2023	525	—
USD	171,062 CLP	139,476,000 MSI		9/20/2023	7,732	—
USD	23,168 CLP	18,780,000 SSB		9/20/2023	1,176	—
USD	848,954 CLP	728,530,000 MSI		9/29/2023	—	(3,251)
USD	32,349 CNY	231,000 BARC		9/20/2023	584	—
USD	82,642 CNY	585,000 MSI		9/20/2023	2,200	—
USD	14,441 COP	57,100,000 BOA		9/20/2023	555	—
USD	122,530 COP	504,624,000 CITI		9/20/2023	—	(194)
USD	24,571 COP	101,600,000 DB		9/20/2023	—	(138)
USD	146,548 COP	601,786,000 GSI		9/20/2023	196	—

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	47,606 COP	192,360,000	MSI	9/20/2023	\$824	—
USD	52,210 COP	213,740,000	SCB	9/20/2023	229	—
USD	55,631 COP	237,600,000	SSB	9/20/2023	—	\$(2,153)
USD	101,179 CZK	2,229,000	BARC	9/20/2023	815	—
USD	49,184 CZK	1,070,000	GSI	9/20/2023	1,006	—
USD	22,914 CZK	490,000	HSBC	9/20/2023	851	—
USD	157,970 CZK	3,480,000	JPM	9/20/2023	1,279	—
USD	296,376 CZK	6,582,000	MSI	9/20/2023	12	—
USD	366,233 CZK	8,146,000	HSBC	9/29/2023	—	(424)
USD	8,576 EGP	280,000	CITI	9/20/2023	—	(382)
USD	30,817 EUR	28,000	BOA	9/20/2023	434	—
USD	63,570 EUR	58,000	BARC	9/20/2023	633	—
USD	56,894 EUR	51,000	CITI	9/20/2023	1,553	—
USD	332,704 EUR	305,000	GSI	9/20/2023	1,742	—
USD	76,799 EUR	70,000	HSBC	9/20/2023	840	—
USD	224,802 EUR	204,000	MSI	9/20/2023	3,436	—
USD	6,693,427 EUR	6,155,000	BARC	9/29/2023	11,560	—
USD	16,556 GBP	13,000	BOA	9/20/2023	87	—
USD	52,195 GBP	42,000	BARC	9/20/2023	—	(1,014)
USD	67,302 GBP	53,000	GSI	9/20/2023	156	—
USD	1,209,655 GBP	952,000	JPM	9/29/2023	3,526	—
USD	166,433 HUF	58,823,000	BOA	9/20/2023	—	(320)
USD	61,553 HUF	21,800,000	BARC	9/20/2023	—	(246)
USD	34,965 HUF	12,200,000	CITI	9/20/2023	380	—
USD	119,795 HUF	42,200,000	GSI	9/20/2023	167	—
USD	168,670 HUF	59,802,000	JPM	9/20/2023	—	(858)
USD	133,869 HUF	47,490,000	MSI	9/20/2023	—	(756)
USD	134,552 IDR	2,022,000,000	BARC	9/20/2023	1,765	—
USD	342,995 IDR	5,245,000,000	DB	9/20/2023	—	(1,451)
USD	100,250 IDR	1,516,047,000	GSI	9/20/2023	690	—
USD	44,872 IDR	675,047,000	JPM	9/20/2023	540	—
USD	56,461 IDR	848,660,000	SCB	9/20/2023	728	—
USD	53,212 INR	4,410,000	CITI	9/20/2023	—	(125)
USD	18,870 INR	1,570,000	GSI	9/20/2023	—	(119)
USD	11,180 INR	920,000	SCB	9/20/2023	53	—
USD	640,939 INR	52,948,000	BARC	9/29/2023	788	—
USD	277,119 JPY	40,060,000	BARC	9/29/2023	725	—
USD	41,322 KRW	54,830,000	BOA	9/20/2023	—	(88)
USD	37,915 KRW	50,610,000	SCB	9/20/2023	—	(307)
USD	2,451,785 KRW	3,228,413,000	MSI	9/27/2023	12,677	—
USD	21,535 KZT	10,100,000	GSI	12/20/2023	19	—
USD	51,250 MXN	902,000	BOA	9/20/2023	—	(1,514)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	657,471 MXN	11,305,000	BARC	9/20/2023	—	\$(3,833)
USD	153,781 MXN	2,708,000	CITI	9/20/2023	—	(4,628)
USD	180,333 MXN	3,111,000	GSI	9/20/2023	—	(1,650)
USD	31,502 MXN	550,000	HSBC	9/20/2023	—	(671)
USD	158,056 MXN	2,749,000	MSI	9/20/2023	—	(2,751)
USD	2,748,967 MXN	46,510,000	BARC	9/29/2023	\$32,675	—
USD	482,073 MXN	8,390,000	GSI	1/24/2024	2,365	—
USD	156,871 MYR	725,000	HSBC	9/20/2023	434	—
USD	1,689,070 NOK	17,997,000	BARC	9/29/2023	—	(5,003)
USD	63,395 NZD	105,000	BARC	9/20/2023	781	—
USD	30,411 NZD	50,000	HSBC	9/20/2023	595	—
USD	17,831 NZD	30,000	JPM	9/20/2023	—	(58)
USD	32,933 NZD	55,000	MSI	9/20/2023	135	—
USD	6,126,874 NZD	10,337,000	JPM	9/29/2023	—	(37,419)
USD	358,842 PEN	1,320,000	BOA	9/20/2023	2,044	—
USD	274,485 PEN	1,017,000	CITI	9/20/2023	—	(412)
USD	22,993 PEN	85,000	GSI	9/20/2023	17	—
USD	44,967 PEN	165,000	SCB	9/20/2023	367	—
USD	145,387 PHP	8,170,000	BOA	9/20/2023	1,044	—
USD	1,101,387 PHP	62,507,000	MSI	9/29/2023	—	(2,822)
USD	91,463 PLN	375,000	BOA	9/20/2023	641	—
USD	83,426 PLN	342,000	BARC	9/20/2023	596	—
USD	63,218 PLN	260,000	CITI	9/20/2023	248	—
USD	59,766 PLN	245,000	GSI	9/20/2023	429	—
USD	42,930 PLN	175,000	HSBC	9/20/2023	546	—
USD	98,237 PLN	405,000	MSI	9/20/2023	149	—
USD	359,098 PLN	1,489,000	BOA	9/29/2023	—	(1,338)
USD	645,005 PLN	2,661,000	HSBC	9/29/2023	868	—
USD	55,878 RON	255,000	BOA	9/20/2023	—	(69)
USD	123,000 RON	555,000	GSI	9/20/2023	1,231	—
USD	48,833 RON	215,000	HSBC	9/20/2023	1,661	—
USD	1,229,310 RON	5,590,000	BARC	9/29/2023	3,087	—
USD	1,998,431 SEK	21,841,000	BARC	9/29/2023	1,188	—
USD	129,847 SGD	175,000	GSI	9/20/2023	275	—
USD	18,518 SGD	25,000	JPM	9/20/2023	8	—
USD	1,438,700 SGD	1,944,000	MSI	9/29/2023	—	(1,241)
USD	471,969 THB	16,445,000	BARC	9/20/2023	1,642	—
USD	49,415 THB	1,723,000	GSI	9/20/2023	137	—
USD	51,900 THB	1,820,000	JPM	9/20/2023	—	(152)
USD	54,468 TRY	1,415,000	GSI	9/20/2023	2,207	—
USD	24,967 UYU	960,000	DB	9/20/2023	—	(439)
USD	119,311 UYU	4,635,000	GSI	9/20/2023	—	(3,357)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 39,481 UYU	1,494,000	HSBC	9/20/2023	—	\$(59)
USD 85,808 ZAR	1,611,000	BARC	9/20/2023	\$615	—
USD 341,351 ZAR	6,622,000	CITI	9/20/2023	—	(8,836)
USD 240,777 ZAR	4,417,000	GSI	9/20/2023	7,194	—
USD 21,287 ZAR	406,000	JPM	9/20/2023	—	(183)
USD 69,457 ZAR	1,283,000	MSI	9/20/2023	1,609	—
USD 517,759 ZAR	9,650,000	GSI	9/29/2023	7,848	—
UYU 740,000 USD	19,469	CITI	9/20/2023	116	—
ZAR 530,000 USD	28,598	BOA	9/20/2023	—	(570)
ZAR 2,414,000 USD	129,518	BARC	9/20/2023	—	(1,860)
ZAR 1,363,000 USD	73,450	CITI	9/20/2023	—	(1,371)
ZAR 2,768,000 USD	153,842	GSI	9/20/2023	—	(7,463)
ZAR 990,000 USD	53,569	JPM	9/20/2023	—	(1,216)
ZAR 2,161,000 USD	115,265	MSI	9/20/2023	—	(987)
ZAR 26,171,000 USD	1,404,174	GSI	9/29/2023	—	(21,283)
				<b>\$371,829</b>	<b>\$(340,518)</b>

## SWAPS

### Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	25,540,000	CAD	CAD CORRA Compounded OIS	Fixed 4.500%	Semi-Annual	Semi-Annual	Sep 2025	\$(20,673)	\$(82,776)	\$(103,449)
Centrally cleared	6,440,000	GBP	GBP SONIA Compounded OIS	Fixed 5.717%	Annual	Annual	Sep 2025	—	35,436	35,436
Centrally cleared	9,330,000	MXN	MXN TIIE Banxico	Fixed 7.840%	Monthly	Monthly	Mar 2027	322	(23,399)	(23,077)
Centrally cleared	8,650,000	NZD	NZD BBR FRA	Fixed 2.660%	Semi-Annual	Quarterly	Mar 2027	(15,110)	(374,925)	(390,035)
Centrally cleared	2,700,000	NZD	NZD BBR FRA	Fixed 2.750%	Semi-Annual	Quarterly	Mar 2027	2,052	(118,490)	(116,438)
Centrally cleared	2,770,000	NZD	NZD BBR FRA	Fixed 2.590%	Semi-Annual	Quarterly	Mar 2027	1,018	(130,154)	(129,136)
Centrally cleared	16,020,000	SEK	SEK STIBOR SIDE	Fixed 3.042%	Annual	Quarterly	Mar 2028	—	(15,524)	(15,524)
Centrally cleared	26,195,000	MXN	MXN TIIE Banxico	Fixed 8.840%	Monthly	Monthly	Jun 2028	(1,920)	(5,493)	(7,413)
Centrally cleared	36,820,000	MXN	MXN TIIE Banxico	Fixed 9.053%	Monthly	Monthly	Jun 2028	—	7,496	7,496
Centrally cleared	3,020,000	AUD	AUD BBR BBSW	Fixed 4.190%	Semi-Annual	Semi-Annual	Sep 2028	(436)	6,310	5,874
Centrally cleared	22,480,000	NOK	NOK NIBOR NIBR	Fixed 3.810%	Annual	Semi-Annual	Sep 2028	(8,825)	(36,104)	(44,929)
Centrally cleared	18,800,000	CNY	CNY CNREPOFIX Reuters	Fixed 2.445%	Quarterly	Quarterly	Sep 2028	—	(16,872)	(16,872)
Centrally cleared	7,190,000	CNY	CNY CNREPOFIX Reuters	Fixed 2.468%	Quarterly	Quarterly	Sep 2028	—	(7,497)	(7,497)
Centrally cleared	11,730,000	CNY	CNY CNREPOFIX Reuters	Fixed 2.467%	Quarterly	Quarterly	Sep 2028	—	(12,134)	(12,134)
Centrally cleared	1,120,000	GBP	GBP SONIA Compounded OIS	Fixed 4.767%	Annual	Annual	Dec 2028	—	5,576	5,576

## Interest rate swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
			CAD CORRA Compounded OIS							
Centrally cleared	1,840,000	CAD		Fixed 3.910%	Semi-Annual	Semi-Annual	Dec 2028	\$(348)	\$1,805	\$1,457
Centrally cleared	4,980,000	PLN	Fixed 4.309%	PLN WIBOR WIBO	Annual	Semi-Annual	Dec 2028	—	2,066	2,066
Centrally cleared	4,020,000	PLN	Fixed 4.398%	PLN WIBOR WIBO	Annual	Semi-Annual	Dec 2028	—	—	—
Centrally cleared	18,755,000	MXN	MXN TIIE Banxico	Fixed 7.340%	Monthly	Monthly	Mar 2032	308	(93,013)	(92,705)
Centrally cleared	13,350,000	MXN	MXN TIIE Banxico	Fixed 8.852%	Monthly	Monthly	Dec 2033	—	11,146	11,146
								<b>\$(43,612)</b>	<b>\$(846,546)</b>	<b>\$(890,158)</b>

## Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	Federative Republic of Brazil	482,000	USD	\$ 482,000	1.000%	Quarterly	Dec 2026	\$ 19,447	\$ (18,714)	\$ 733
BARC	Federative Republic of Brazil	615,000	USD	615,000	1.000%	Quarterly	Jun 2028	31,228	(14,886)	16,342
BARC	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	22,898	(9,612)	13,286
BARC	Republic of Colombia	5,000	USD	5,000	1.000%	Quarterly	Jun 2028	363	(149)	214
BARC	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(2,665)	(2,280)	(4,945)
BARC	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(3,421)	(1,524)	(4,945)
BARC	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	962	(7,815)	(6,853)
BOA	Federative Republic of Brazil	1,530,000	USD	1,530,000	1.000%	Quarterly	Dec 2027	84,853	(58,274)	26,579
BOA	Federative Republic of Brazil	405,000	USD	405,000	1.000%	Quarterly	Dec 2027	22,532	(15,496)	7,036
CITI	Federative Republic of Brazil	315,000	USD	315,000	1.000%	Quarterly	Dec 2027	17,799	(12,327)	5,472
CITI	United Mexican States	585,000	USD	585,000	1.000%	Quarterly	Jun 2028	4,219	(5,352)	(1,133)
GSI	Government of Malaysia	1,000,000	USD	1,000,000	1.000%	Quarterly	Jun 2028	(14,176)	(8,726)	(22,902)
GSI	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(3,224)	(7,030)	(10,254)
GSI	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(3,878)	(6,376)	(10,254)
GSI	Republic of Indonesia	75,000	USD	75,000	1.000%	Quarterly	Jun 2028	(255)	(487)	(742)
GSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	1,386	(8,239)	(6,853)
GSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(1,286)	(5,567)	(6,853)
GSI	Republic of the Philippines	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(1,914)	(4,421)	(6,335)
GSI	United Mexican States	460,000	USD	460,000	1.000%	Quarterly	Jun 2028	3,247	(4,138)	(891)
MSI	Government of Japan	2,090,000	USD	2,090,000	1.000%	Quarterly	Dec 2024	(19,911)	(9,776)	(29,687)
MSI	Government of Malaysia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	(6,261)	(5,190)	(11,451)
MSI	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	27,937	(6,570)	21,367
MSI	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	22,006	(873)	21,133
MSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	859	(7,712)	(6,853)
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2028	28,667	93	28,760
								<b>\$14,562,000</b>	<b>\$231,412</b>	<b>\$(221,441)</b>
								<b>\$ 9,971</b>		
Centrally cleared	CDX.NA.HY38	331,240	USD	331,240	5.000%	Quarterly	Jun 2027	(11)	(16,043)	(16,054)
Centrally cleared	CDX.EM.38	7,255,000	USD	7,255,000	1.000%	Quarterly	Dec 2027	346,976	(102,560)	244,416

## Credit default swaps - Buyer (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.39	49,500	USD	\$ 49,500	5.000%	Quarterly	Dec 2027	\$ (179)	\$ (1,894)	\$ (2,073)
Centrally cleared	CDX.EM.39	5,785,000	USD	5,785,000	1.000%	Quarterly	Jun 2028	315,311	(86,925)	228,386
Centrally cleared	CDX.NA.HY.40	200,000	USD	200,000	5.000%	Quarterly	Jun 2028	(5,999)	(1,668)	(7,667)
Centrally cleared	CDX.NA.IG.40	3,810,000	USD	3,810,000	1.000%	Quarterly	Jun 2028	(55,491)	(11,276)	(66,767)
Centrally cleared	iTraxx Europe Senior Financials Series 39 Version 1	6,935,000	EUR	7,507,745	1.000%	Quarterly	Jun 2028	(68,916)	(7,849)	(76,765)
Centrally cleared	iTraxx Europe Series 39 Version 1	3,055,000	EUR	3,330,803	1.000%	Quarterly	Jun 2028	(67,177)	17,617	(49,560)
Centrally cleared	iTraxx Europe Sub Financials Series 39 Version 1	1,755,000	EUR	1,934,100	1.000%	Quarterly	Jun 2028	45,029	(9,455)	35,574
								\$30,203,388	\$509,543	\$ (220,053) \$289,490
								\$44,765,388	\$740,955	\$ (441,494) \$299,461

## Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
GSI	CMBX.NA.BBB-.14	8.284%	25,000	USD	\$ 25,000	3.000%	Monthly	Dec 2072	\$ (4,137)	\$ (1,875)	\$ (6,012)
MSI	CMBX.NA.AAA.15	0.940%	75,000	USD	75,000	0.500%	Monthly	Nov 2064	(2,388)	314	(2,074)
								\$100,000	\$ (6,525)	\$ (1,561)	\$ (8,086)
Centrally cleared	CDX.NA.HY.40	4.259%	175,000	USD	175,000	5.000%	Quarterly	Jun 2028	1,903	4,806	6,709
								\$175,000	\$ 1,903	\$ 4,806	\$ 6,709
								\$275,000	\$ (4,622)	\$ 3,245	\$ (1,377)

## Total return swaps

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	420,000	Sep 2023	JPM	—	\$ (4,364)	\$ (4,364)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	1,190,000	Sep 2023	JPM	—	(14,964)	(14,964)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	1,190,000	Sep 2023	JPM	—	(15,753)	(15,753)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	415,000	Sep 2023	JPM	—	(5,907)	(5,907)

## Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	420,000	Sep 2023	JPM	—	\$(5,128)	\$(5,128)
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	835,000	Sep 2023	JPM	—	11,992	11,992
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	835,000	Sep 2023	JPM	—	6,889	6,889
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	830,000	Sep 2023	JPM	—	16,739	16,739
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	405,000	Sep 2023	MSI	—	(6,371)	(6,371)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	415,000	Sep 2023	MSI	—	(4,189)	(4,189)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	415,000	Sep 2023	MSI	—	(1,403)	(1,403)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	420,000	Sep 2023	MSI	—	621	621
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	2,390,000	Dec 2023	MSI	—	(35,192)	(35,192)
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	930,000	Dec 2023	MSI	—	382	382
								—	\$(56,648)	\$(56,648)

\* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative. The total return of the reference asset is paid out at maturity while the floating rate is paid on a quarterly basis until maturity.

## Inflation swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	1,990,000	USD	\$1,990,000	Fixed 3.243%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	\$(967)	\$(967)
BARC	2,010,000	USD	2,010,000	Fixed 3.243%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	(977)	(977)
BARC	3,910,000	USD	3,910,000	Fixed 3.147%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	16,308	16,308



## Inflation swaps (continued)

Counterparty (OTC) Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
					USA CPI All						
CITI	1,260,000	USD	\$1,260,000	Fixed 3.257%	Urban Consumers	At Maturity	At Maturity	Apr 2027	—	\$(1,505)	\$(1,505)
					USA CPI All						
CITI	1,170,000	USD	1,170,000	Fixed 3.257%	Urban Consumers	At Maturity	At Maturity	Apr 2027	\$(113)	(1,285)	(1,398)
					USA CPI All						
CITI	1,155,000	USD	1,155,000	Fixed 2.793%	Urban Consumers	At Maturity	At Maturity	Feb 2052	—	(43,806)	(43,806)
<b>\$11,495,000</b>									<b>\$(113)</b>	<b>\$(32,232)</b>	<b>\$(32,345)</b>

## Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
KZT	Kazakhstan Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian New Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Bhat
TRY	Turkish Lira
USD	U.S. Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

## **Derivatives Abbreviations**

BARC	Barclays Bank PLC
BBR	Bank Bill Rate
BBSW	Bank Bill Swap Rate
BOA	Bank of America, N.A.
CITI	Citibank, N.A.
CNREPOFIX	China Fixing Repo Rate
CORRA	Canadian Overnight Repo Rate Average
CPI	Consumer Price Index
DB	Deutsche Bank AG
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC
JPM	JPMorgan Chase Bank, N.A.
MSI	Morgan Stanley & Co. International PLC
NIBOR	Norwegian Interbank Offered Rate
OIS	Overnight Index Swap
OTC	Over-the-counter
SCB	Standard Chartered Bank
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
SSB	State Street Bank and Trust Company
STIBOR	Stockholm Interbank Offered Rate
TIIE	Tasa de Interes Interbancario de Equilibrio (Interbank Equilibrium Interest Rate)
WIBOR	Warsaw Interbank Offered Rate

At 8-31-23, the aggregate cost of investments for federal income tax purposes was \$158,730,451. Net unrealized depreciation aggregated to \$9,824,793, of which \$1,918,291 related to gross unrealized appreciation and \$11,743,084 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 8-31-23

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$156,487,419)	\$149,209,184
Swap contracts, at value (net unamortized upfront payment of \$277,730)	193,853
Receivable for centrally cleared swaps	72,531
Unrealized appreciation on forward foreign currency contracts	371,829
Cash	186,093
Foreign currency, at value (Cost \$7,949)	8,241
Collateral held at broker for futures contracts	395,000
Collateral segregated at custodian for OTC derivative contracts	60,000
Dividends and interest receivable	1,072,924
Receivable for fund shares sold	229,948
Receivable for investments sold	434,193
Receivable for delayed delivery securities sold	2,762,731
Other assets	65,669
<b>Total assets</b>	<b>155,062,196</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	340,518
Swap contracts, at value (net unamortized upfront payment of \$52,956)	280,961
Payable for futures variation margin	7,210
Payable for collateral on OTC derivatives	538,000
Payable for investments purchased	484,436
Payable for delayed delivery securities purchased	28,685,019
Payable for fund shares repurchased	13,885
Payable to affiliates	
Accounting and legal services fees	6,255
Transfer agent fees	5,707
Trustees' fees	9
Other liabilities and accrued expenses	74,701
<b>Total liabilities</b>	<b>30,436,701</b>
<b>Net assets</b>	<b>\$124,625,495</b>
<b>Net assets consist of</b>	
Paid-in capital	\$223,536,918
Total distributable earnings (loss)	(98,911,423)
<b>Net assets</b>	<b>\$124,625,495</b>

## 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 (\$36,114,623 ÷ 3,117,970 shares) <sup>1</sup>	\$11.58
Class C (\$1,439,488 ÷ 124,467 shares) <sup>1</sup>	\$11.57
Class I (\$19,025,086 ÷ 1,641,597 shares)	\$11.59
Class R6 (\$4,274,882 ÷ 368,723 shares)	\$11.59
Class 1 (\$63,771,416 ÷ 5,506,566 shares)	\$11.58

### Maximum offering price per share

Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$12.19
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

## STATEMENT OF OPERATIONS For the year ended 8-31-23

<b>Investment income</b>	
Interest	\$5,270,190
Dividends	705,452
Securities lending	255
Less foreign taxes withheld	(14,226)
<b>Total investment income</b>	<b>5,961,671</b>
<b>Expenses</b>	
Investment management fees	731,169
Distribution and service fees	139,579
Accounting and legal services fees	23,087
Transfer agent fees	56,506
Trustees' fees	2,653
Custodian fees	148,138
State registration fees	75,868
Printing and postage	27,393
Professional fees	146,427
Other	29,374
<b>Total expenses</b>	<b>1,380,194</b>
Less expense reductions	(280,900)
<b>Net expenses</b>	<b>1,099,294</b>
<b>Net investment income</b>	<b>4,862,377</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(9,048,096)
Affiliated investments	(70)
Futures contracts	(1,760,620)
Forward foreign currency contracts	139,481
Swap contracts	(1,983,097)
	<b>(12,652,402)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	11,856,930
Futures contracts	51,838
Forward foreign currency contracts	60,786
Swap contracts	1,232,778
	<b>13,202,332</b>
<b>Net realized and unrealized gain</b>	<b>549,930</b>
<b>Increase in net assets from operations</b>	<b>\$5,412,307</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-23	Year ended 8-31-22
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$4,862,377	\$3,764,512
Net realized loss	(12,652,402)	(5,340,394)
Change in net unrealized appreciation (depreciation)	13,202,332	(20,667,097)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>5,412,307</b>	<b>(22,242,979)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(1,503,353)	(1,217,048)
Class C	(51,526)	(22,958)
Class I	(229,258)	(444,039)
Class R6	(34,323)	(1,021,827)
Class 1	(2,431,202)	(1,060,733)
<b>Total distributions</b>	<b>(4,249,662)</b>	<b>(3,766,605)</b>
From fund share transactions		
Fund share transactions	9,928,065	(41,614,668)
Issued in reorganization	—	94,289,023
<b>From fund share transactions</b>	<b>9,928,065</b>	<b>52,674,355</b>
<b>Total increase</b>	<b>11,090,710</b>	<b>26,664,771</b>
<b>Net assets</b>		
Beginning of year	113,534,785	86,870,014
<b>End of year</b>	<b>\$124,625,495</b>	<b>\$113,534,785</b>

# Financial highlights

CLASS A SHARES Period ended	8-31-23	8-31-22	8-31-21 <sup>1</sup>
<b>Per share operating performance</b>			
<b>Net asset value, beginning of period</b>	<b>\$11.44</b>	<b>\$13.66</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.47	0.35	0.07
Net realized and unrealized gain (loss) on investments	0.10	(2.30)	0.07
<b>Total from investment operations</b>	<b>0.57</b>	<b>(1.95)</b>	<b>0.14</b>
<b>Less distributions</b>			
From net investment income	(0.43)	(0.27)	—
<b>Net asset value, end of period</b>	<b>\$11.58</b>	<b>\$11.44</b>	<b>\$13.66</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>5.31</b>	<b>(14.51)</b>	<b>1.04<sup>5</sup></b>
<b>Ratios and supplemental data</b>			
Net assets, end of period (in millions)	\$36	\$41	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.42	1.39	1.53 <sup>7</sup>
Expenses including reductions	1.17	1.17	1.16 <sup>7</sup>
Net investment income	4.11	2.88	2.22 <sup>7</sup>
Portfolio turnover (%)	92	142 <sup>8</sup>	61 <sup>9</sup>

<sup>1</sup> The inception date for Class A shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<sup>8</sup> Excludes merger activity.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS C SHARES Period ended	8-31-23	8-31-22	8-31-21 <sup>1</sup>
<b>Per share operating performance</b>			
<b>Net asset value, beginning of period</b>	<b>\$11.46</b>	<b>\$13.64</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.38	0.26	0.05
Net realized and unrealized gain (loss) on investments	0.12	(2.32)	0.07
<b>Total from investment operations</b>	<b>0.50</b>	<b>(2.06)</b>	<b>0.12</b>
<b>Less distributions</b>			
From net investment income	(0.39)	(0.12)	—
<b>Net asset value, end of period</b>	<b>\$11.57</b>	<b>\$11.46</b>	<b>\$13.64</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>4.54</b>	<b>(15.15)</b>	<b>0.89<sup>5</sup></b>
<b>Ratios and supplemental data</b>			
Net assets, end of period (in millions)	\$1	\$2	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):			
Expenses before reductions	2.17	2.14	2.28 <sup>7</sup>
Expenses including reductions	1.92	1.92	1.91 <sup>7</sup>
Net investment income	3.36	2.12	1.52 <sup>7</sup>
Portfolio turnover (%)	92	142 <sup>8</sup>	61 <sup>9</sup>

<sup>1</sup> The inception date for Class C shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<sup>8</sup> Excludes merger activity.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.



CLASS I SHARES Period ended	8-31-23	8-31-22	8-31-21 <sup>1</sup>
<b>Per share operating performance</b>			
<b>Net asset value, beginning of period</b>	<b>\$11.43</b>	<b>\$13.67</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.51	0.38	0.07
Net realized and unrealized gain (loss) on investments	0.10	(2.31)	0.08
<b>Total from investment operations</b>	<b>0.61</b>	<b>(1.93)</b>	<b>0.15</b>
<b>Less distributions</b>			
From net investment income	(0.45)	(0.31)	—
<b>Net asset value, end of period</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.67</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.54</b>	<b>(14.24)</b>	<b>1.11<sup>4</sup></b>
<b>Ratios and supplemental data</b>			
Net assets, end of period (in millions)	\$19	\$7	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.17	1.14	1.28 <sup>6</sup>
Expenses including reductions	0.92	0.92	0.91 <sup>6</sup>
Net investment income	4.49	3.03	2.11 <sup>6</sup>
Portfolio turnover (%)	92	142 <sup>7</sup>	61 <sup>8</sup>

<sup>1</sup> The inception date for Class I shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Annualized.

<sup>7</sup> Excludes merger activity.

<sup>8</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS R6 SHARES Period ended	8-31-23	8-31-22	8-31-21 <sup>1</sup>
<b>Per share operating performance</b>			
<b>Net asset value, beginning of period</b>	<b>\$11.43</b>	<b>\$13.68</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.53	0.37	0.08
Net realized and unrealized gain (loss) on investments	0.08	(2.28)	0.08
<b>Total from investment operations</b>	<b>0.61</b>	<b>(1.91)</b>	<b>0.16</b>
<b>Less distributions</b>			
From net investment income	(0.45)	(0.34)	—
<b>Net asset value, end of period</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.68</b>
<b>Total return (%)<sup>3</sup></b>	<b>5.60</b>	<b>(14.16)</b>	<b>1.18<sup>4</sup></b>
<b>Ratios and supplemental data</b>			
Net assets, end of period (in millions)	\$4	\$1	\$50
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.06	1.03	1.18 <sup>5</sup>
Expenses including reductions	0.81	0.81	0.81 <sup>5</sup>
Net investment income	4.64	2.80	2.49 <sup>5</sup>
Portfolio turnover (%)	92	142 <sup>6</sup>	61 <sup>7</sup>

<sup>1</sup> The inception date for Class R6 shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Excludes merger activity.

<sup>7</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS 1 SHARES Period ended	8-31-23	8-31-22	8-31-21	8-31-20	8-31-19
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.42</b>	<b>\$13.67</b>	<b>\$13.98</b>	<b>\$13.27</b>	<b>\$12.72</b>
Net investment income <sup>1</sup>	0.50	0.38	0.36	0.23	0.24
Net realized and unrealized gain (loss) on investments	0.11	(2.30)	0.03	0.94	0.48
<b>Total from investment operations</b>	<b>0.61</b>	<b>(1.92)</b>	<b>0.39</b>	<b>1.17</b>	<b>0.72</b>
<b>Less distributions</b>					
From net investment income	(0.45)	(0.33)	(0.70)	(0.46)	(0.17)
<b>Net asset value, end of period</b>	<b>\$11.58</b>	<b>\$11.42</b>	<b>\$13.67</b>	<b>\$13.98</b>	<b>\$13.27</b>
<b>Total return (%)<sup>2</sup></b>	<b>5.58</b>	<b>(14.23)</b>	<b>2.84</b>	<b>9.15</b>	<b>5.75</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$64	\$63	\$36	\$41	\$47
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.10	1.08	1.22	1.66 <sup>3</sup>	1.20 <sup>3</sup>
Expenses including reductions	0.85	0.85	0.85	0.96 <sup>3</sup>	1.16 <sup>3</sup>
Net investment income	4.44	3.16	2.62	1.77	2.05
Portfolio turnover (%)	92	142 <sup>4</sup>	61	224 <sup>5</sup>	53

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

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

<sup>3</sup> Includes interest expense of 0.09% and 0.26% for the year ended August 31, 2020 and the year ended August 31, 2019, respectively.

<sup>4</sup> Excludes merger activity.

<sup>5</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

# Notes to financial statements

## Note 1 — Organization

John Hancock Opportunistic Fixed Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek maximum total return, consistent with preservation of capital and prudent investment management.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (US GAAP), which require management to make certain estimates and assumptions as of the date of the financial statements. Actual results could differ from those estimates and those differences could be significant. The fund qualifies as an investment company under Topic 946 of Accounting Standards Codification of US GAAP.

Events or transactions occurring after the end of the fiscal period through the date that the financial statements were issued have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the fund:

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

In order to value the securities, the fund uses the following valuation techniques: 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 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. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

The following is a summary of the values by input classification of the fund’s investments as of August 31, 2023, by major security category or type:

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$43,398,986	—	\$43,398,986	—
Foreign government obligations	44,195,684	—	44,195,684	—
Corporate bonds	14,444,994	—	14,444,994	—
Convertible bonds	4,509,958	—	4,509,958	—
Term loans	5,124,733	—	5,124,733	—
Collateralized mortgage obligations	4,532,540	—	4,532,540	—
Asset backed securities	3,659,518	—	3,659,518	—
Common stocks	32,915	\$24,220	—	\$8,695
Preferred securities	750,772	749,159	1,613	—
Exchange-traded funds	155,844	155,844	—	—
Escrow certificates	46	—	—	46
Short-term investments	28,403,194	28,403,194	—	—
<b>Total investments in securities</b>	<b>\$149,209,184</b>	<b>\$29,332,417</b>	<b>\$119,868,026</b>	<b>\$8,741</b>

	Total value at 8-31-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	\$392,281	\$392,281	—	—
Forward foreign currency contracts	371,829	—	\$371,829	—
Swap contracts	777,989	—	777,989	—
<b>Liabilities</b>				
Futures	(46,051)	(46,051)	—	—
Forward foreign currency contracts	(340,518)	—	(340,518)	—
Swap contracts	(1,459,056)	—	(1,459,056)	—

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

**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.

**Term loans (Floating rate loans).** The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

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

At August 31, 2023, the fund had \$10,753 in unfunded loan commitments outstanding.

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

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

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

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

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

and bear any losses generated by JHCT with respect to the cash collateral.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of August 31, 2023, there were no securities on loan.

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

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. These risks are heightened for investments in emerging markets. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

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

**Overdraft.** The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law.

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



based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2023, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2023 were \$3,435.

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

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

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

For federal income tax purposes, as of August 31, 2023, the fund has a short-term capital loss carryforward of \$26,202,825 and a long-term capital loss carryforward of \$61,125,677 available to offset future net realized capital gains. These carryforwards do not expire. Availability of a certain amount of the loss carryforwards may be limited in a given year due to I.R.S. Regulations.

Qualified late year ordinary losses of \$1,531,633 are treated as occurring on September 1, 2023, the first day of the fund’s next taxable year.

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

The tax character of distributions for the years ended August 31, 2023 and 2022 was as follows:

	August 31, 2023	August 31, 2022
Ordinary income	\$4,249,662	\$3,766,605

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of August 31, 2023, there were no distributable earnings on a tax basis.

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

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 straddle loss deferrals, defaulted bonds, foreign currency transactions, amortization and accretion on debt securities, wash sale loss deferrals and derivative transactions.

### Note 3 — Derivative instruments

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

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

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

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

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is detailed in the Statement of assets and liabilities as Receivable/Payable for centrally-cleared swaps. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

**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. Payable 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 year ended August 31, 2023, the fund used futures contracts to manage against changes in interest rates, gain exposure to certain bond markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$49.6 million to \$82.1 million as measured at each quarter end.

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

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

During the year ended August 31, 2023, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$93.1 million to \$125.5 million as measured at each quarter end.

**Swaps.** Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree

or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Interest rate swaps.** Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals.

During the year ended August 31, 2023, the fund used interest rate swap contracts to manage against changes in interest rates and to manage duration of the fund. The fund held interest rate swaps with total USD notional amounts ranging from \$22.9 million to \$58.7 million as measured at each quarter end.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

#### **Credit default swaps — Buyer**

During the year ended August 31, 2023, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging from \$7.3 million to \$44.8 million as measured at each quarter end.

#### **Credit default swaps — Seller**

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended August 31, 2023, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging up to \$462,000 as measured at each quarter end.

**Inflation swaps.** In an inflation swap, one party pays a fixed rate on a notional principal amount while the other party pays a floating rate linked to an inflation index on that same notional amount. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. If the average inflation rate over the term of the swap is the same as the fixed rate of the swap, the two legs will have the same value and the swap will break even.

During the year ended August 31, 2023, the fund used inflation swaps to manage exposure to inflation risk. The fund held inflation swaps with total USD notional amounts ranging from \$11.4 million to \$13.8 million as measured at each quarter end.

**Total Return Swaps.** The fund may enter into total return swap contracts to obtain synthetic exposure to a specific reference asset or index without owning, taking physical custody of, or short selling the underlying assets. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

During the year ended August 31, 2023, the fund used total return swaps to gain exposure to a security or market without investing directly in such security or market. The fund held total return swaps with total USD notional amounts ranging from \$2.6 million to \$11.1 million as measured at each quarter end.

**Fair value of derivative instruments by risk category**

The table below summarizes the fair value of derivatives held by the fund at August 31, 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 <sup>1</sup>	Futures	\$392,281	\$(46,051)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	371,829	(340,518)
Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	656,007	(357,923)
Interest rate	Swap contracts, at value	Total return swaps	36,623	(93,271)
Interest rate	Swap contracts, at value <sup>2</sup>	Interest rate swaps	69,051	(959,209)
Inflation	Swap contracts, at value	Inflation swaps	16,308	(48,653)
			<b>\$1,542,099</b>	<b>\$(1,845,625)</b>

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

<sup>2</sup> Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, and swap contracts at value, which represents OTC swaps, are shown separately on the Statement of assets and liabilities.

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

## Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2023:

Statement of operations location - Net realized gain (loss) on:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$(1,760,620)	—	\$(1,596,459)	\$(3,357,079)
Currency	—	\$139,481	—	139,481
Credit	—	—	(213,267)	(213,267)
Inflation	—	—	(173,371)	(173,371)
<b>Total</b>	<b>\$(1,760,620)</b>	<b>\$139,481</b>	<b>\$(1,983,097)</b>	<b>\$(3,604,236)</b>

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2023:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$51,838	—	\$1,638,257	\$1,690,095
Currency	—	\$60,786	—	60,786
Credit	—	—	(462,128)	(462,128)
Inflation	—	—	56,649	56,649
<b>Total</b>	<b>\$51,838</b>	<b>\$60,786</b>	<b>\$1,232,778</b>	<b>\$1,345,402</b>

### 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) 0.650% of the first \$1 billion of the fund's aggregate net assets and (b) 0.625% of the fund's aggregate net assets in excess of \$1 billion. Aggregate net assets include the net assets of the fund and Opportunistic Fixed Income Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each

fund. During the year ended August 31, 2023, this waiver amounted to 0.01% of the fund’s average daily net assets. 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.

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 the expenses of the fund exceed 0.80% of average net assets for the fund. Expenses excluded from this waiver are taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, Rule 12b-1 fees, transfer agent fees and service fees, shareholder servicing fees, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly and short dividend expenses. This agreement expires on December 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended August 31, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$92,866	Class R6	\$4,985
Class C	3,699	Class 1	153,418
Class I	25,932	<b>Total</b>	<b>\$280,900</b>

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended August 31, 2023, were equivalent to a net annual effective rate of 0.40% of the fund’s average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended August 31, 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%
Class 1	0.05%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$13,036 for the year ended August 31, 2023. Of this amount, \$2,396 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$10,640 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 \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to

compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2023, CDSCs received by the Distributor amounted to \$336 and \$700 for Class A and Class C shares, respectively.

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

**Class level expenses.** Class level expenses for the year ended August 31, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$93,819	\$43,170
Class C	14,922	1,713
Class I	—	11,501
Class R6	—	122
Class 1	30,838	—
Total	\$139,579	\$56,506

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$5,540,000	5	4.667%	\$3,591



## Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2023 and 2022 were as follows:

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	345,198	\$3,969,928	101,942	\$1,229,764
Issued in reorganization (Note 9)	—	—	5,073,351	67,630,816
Distributions reinvested	135,878	1,502,289	97,996	1,215,988
Repurchased	(980,222)	(11,096,135)	(1,661,986)	(20,049,186)
<b>Net increase (decrease)</b>	<b>(499,146)</b>	<b>\$(5,623,918)</b>	<b>3,611,303</b>	<b>\$50,027,382</b>
<b>Class C shares</b>				
Sold	57,890	\$639,248	276	\$3,461
Issued in reorganization (Note 9)	—	—	215,078	2,855,762
Distributions reinvested	4,642	51,526	1,908	22,889
Repurchased	(76,008)	(849,281)	(83,017)	(988,742)
<b>Net increase (decrease)</b>	<b>(13,476)</b>	<b>\$(158,507)</b>	<b>134,245</b>	<b>\$1,893,370</b>
<b>Class I shares</b>				
Sold	1,591,705	\$18,471,967	187,348	\$2,368,805
Issued in reorganization (Note 9)	—	—	1,778,097	23,732,623
Distributions reinvested	20,785	229,082	35,061	443,246
Repurchased	(585,649)	(6,598,640)	(1,402,104)	(17,326,349)
<b>Net increase</b>	<b>1,026,841</b>	<b>\$12,102,409</b>	<b>598,402</b>	<b>\$9,218,325</b>
<b>Class R6 shares</b>				
Sold	368,109	\$4,238,607	678,597	\$8,674,407
Issued in reorganization (Note 9)	—	—	5,228	69,822
Distributions reinvested	3,107	34,323	5,170	61,848
Repurchased	(73,108)	(826,663)	(4,285,220)	(50,414,978)
<b>Net increase (decrease)</b>	<b>298,108</b>	<b>\$3,446,267</b>	<b>(3,596,225)</b>	<b>\$(41,608,901)</b>
<b>Class 1 shares</b>				
Sold	836,247	\$9,643,746	3,914,042	\$46,466,242
Distributions reinvested	220,422	2,431,202	87,581	1,060,733
Repurchased	(1,047,346)	(11,913,134)	(1,164,879)	(14,382,796)
<b>Net increase</b>	<b>9,323</b>	<b>\$161,814</b>	<b>2,836,744</b>	<b>\$33,144,179</b>
<b>Total net increase</b>	<b>821,650</b>	<b>\$9,928,065</b>	<b>3,584,469</b>	<b>\$52,674,355</b>

Affiliates of the fund owned 100% of shares of Class 1 on August 31, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

## Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$82,987,233 and \$115,189,923, respectively, for the year ended August 31, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$20,341,278 and \$3,840,462, respectively, for the year ended August 31, 2023.

## Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	—	—	\$779,708	\$(779,638)	\$(70)	—	\$255	—	—

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

## Note 9 — Reorganization

On June 24, 2021, the shareholders of John Hancock Funds II (the Trust) Short Duration Credit Opportunities Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of Opportunistic Fixed Income Fund (the Acquiring Fund) with a value equal to the net assets transferred. The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for shares of the Acquiring Fund with a value equal to the net assets transferred; (b) the liquidation of the Acquired Fund; and (c) the distribution to the Acquired Fund's shareholders of such Acquiring Fund's shares. The reorganization was intended to achieve potential opportunities for economies of scale and potentially lower expenses in the future. As a result of the reorganization, the Acquiring Fund is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Fund or their shareholders. Thus, the investments were transferred to the Acquiring Fund at the Acquired Fund's identified cost. All distributable amounts of net income and realized gains from the Acquired Fund were distributed prior to the reorganization. In addition, the Acquired Fund will bear the costs that are incurred in connection with the reorganization. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on December 10, 2021. The following outlines the reorganization:

Acquiring Portfolio	Acquired Portfolio	Net Asset Value of the Acquired Portfolio	Depreciation of the Acquired Portfolio's Investments	Shares Redeemed by the Acquired Portfolio	Shares Issued by the Acquiring Portfolio	Acquiring Portfolio Net Assets Prior to Combination	Acquiring Portfolio Total Net Assets After Combination
Opportunistic Fixed Income Fund	Short Duration Credit Opportunities Fund	\$94,289,023	(\$977,122)	9,816,061	7,071,754	\$85,743,663	\$180,032,686

See Note 6 for capital shares issued in connection with the above referenced reorganization.

#### **Note 10 — LIBOR discontinuation risk**

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

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and ceased publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023 on a representative basis. The 1-, 3- and 6-month USD LIBOR maturities will continue to be published based on a synthetic methodology through September 30, 2024 and are permitted to be used in all legacy contracts except cleared derivatives. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

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

#### **Note 11 — New accounting pronouncement**

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Opportunistic Fixed Income Fund

#### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Opportunistic Fixed Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2023, the related statement of operations for the year ended August 31, 2023, the statements of changes in net assets for each of the two years in the period ended August 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of August 31, 2023, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2023 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of August 31, 2023 by correspondence with the custodian, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 19, 2023

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

# Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended August 31, 2023.

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

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

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

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

Eligible shareholders will be mailed a 2023 Form 1099-DIV in early 2024. This will reflect the tax character of all distributions paid in calendar year 2023.

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

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

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This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Wellington Management Company LLP (the Subadvisor) for John Hancock Opportunistic Fixed Income Fund (the 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 the meeting held on May 30-June 1, 2023. 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 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 other third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-, three- and five-year periods and underperformed for the ten-year period ended December 31, 2022. The Board also noted that the fund outperformed its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2022. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, three- and five-year periods and relative to its peer group median for the one-, three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

*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 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 are equal to the peer group median and net total expenses for the fund were lower than the peer group median.

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



assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

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

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

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is

based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;

- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale

### **Approval of Subadvisory Agreement**

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

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

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

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

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) the subadvisory fees are paid by the Advisor 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.

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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.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

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

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

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

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

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

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

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

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

### **Adequacy and Effectiveness**

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

# Trustees and Officers

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

## Independent Trustees

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Hassell H. McClellan,<sup>2</sup> Born: 1945</b>	<b>2005</b>	<b>186</b>
<i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.		
<b>James R. Boyle, Born: 1959</b>	<b>2015</b>	<b>183</b>
<i>Trustee</i> Board Member, United of Omaha Life Insurance Company (since 2022). Board Member, Mutual of Omaha Investor Services, Inc. (since 2022). Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).		
<b>William H. Cunningham,<sup>3</sup> Born: 1944</b>	<b>2012</b>	<b>184</b>
<i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).		
<b>Noni L. Ellison,* Born: 1971</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i> Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children's Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
<b>Grace K. Fey, Born: 1946</b>	<b>2008</b>	<b>186</b>
<i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
<b>Dean C. Garfield,* Born: 1968</b>	<b>2022</b>	<b>183</b>
<i>Trustee</i> Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Deborah C. Jackson, Born: 1952</b>	<b>2012</b>	<b>185</b>
<i>Trustee</i>		
President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women's Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
<b>Steven R. Pruchansky, Born: 1944</b>	<b>2012</b>	<b>183</b>
<i>Trustee and Vice Chairperson of the Board</i>		
Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
<b>Frances G. Rathke,<sup>3</sup> Born: 1960</b>	<b>2020</b>	<b>183</b>
<i>Trustee</i>		
Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		
<b>Gregory A. Russo, Born: 1949</b>	<b>2012</b>	<b>183</b>
<i>Trustee</i>		
Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		



## Non-Independent Trustees<sup>4</sup>

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Andrew G. Arnott, Born: 1971</b>	<b>2017</b>	<b>184</b>

### *Non-Independent Trustee*

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (2018-2023); Director and Chairman, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Chairman, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); Director and Chairman, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (2007-2023, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

<b>Paul Lorentz, † Born: 1968</b>	<b>2022</b>	<b>183</b>
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### *Non-Independent Trustee*

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

## Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
<b>Kristie M. Feinberg, Born: 1975</b>	<b>2023</b>

### *President*

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2023); CFO and Global Head of Strategy, Manulife Investment Management (2021-2023, including prior positions); CFO Americas & Global Head of Treasury, Invesco, Ltd., Invesco US (2019-2020, including prior positions); Senior Vice President, Corporate Treasurer and Business Controller, Oppenheimer Funds (2001-2019, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2023).

<b>Charles A. Rizzo, Born: 1957</b>	<b>2007</b>
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### *Chief Financial Officer*

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

<b>Salvatore Schiavone, Born: 1965</b>	<b>2009</b>
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### *Treasurer*

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

Principal officers who are not Trustees (continued)

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

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

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

- <sup>1</sup> Each Trustee holds office until his or her successor is duly elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- <sup>2</sup> Member of the Audit Committee as of September 26, 2023.
- <sup>3</sup> Member of the Audit Committee.
- <sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.
- <sup>\*</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.
- <sup>†</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*<sup>π</sup>  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
William H. Cunningham<sup>\*</sup>  
Grace K. Fey  
Noni L. Ellison<sup>^</sup>  
Dean C. Garfield<sup>^</sup>  
Deborah C. Jackson  
Patricia Lizarraga<sup>\*,^,§</sup>  
Paul Lorentz<sup>†</sup>  
Frances G. Rathke<sup>\*</sup>  
Gregory A. Russo

## Officers

Kristie M. Feinberg<sup>#</sup>  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>§</sup> Effective September 21, 2023, Ms. Lizarraga is no longer a Trustee.

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

<sup>#</sup> 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](https://www.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](https://www.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](https://jhinvestments.com) or by calling 800-225-5291.

You can also contact us:

**800-225-5291**

**[jhinvestments.com](https://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 7<sup>th</sup> Street  
Suite 219909  
Kansas City, MO 64105-1407

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Wellington Management Company LLP

## Portfolio Managers

Brian M. Garvey  
Brij S. Khurana

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

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You may revoke your consent at any time by simply visiting [jhinvestments.com/login](http://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](http://icsdelivery/live) or contact your financial representative.

# Get your questions answered by using our shareholder resources

## ONLINE

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- 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

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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**

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

## **INTERNATIONAL EQUITY FUNDS**

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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**

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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**

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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](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.**

## **EXCHANGE-TRADED FUNDS**

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

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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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

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

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