

Annual report

# John Hancock Strategic Income Opportunities 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.

**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

## Strategic Income Opportunities Fund

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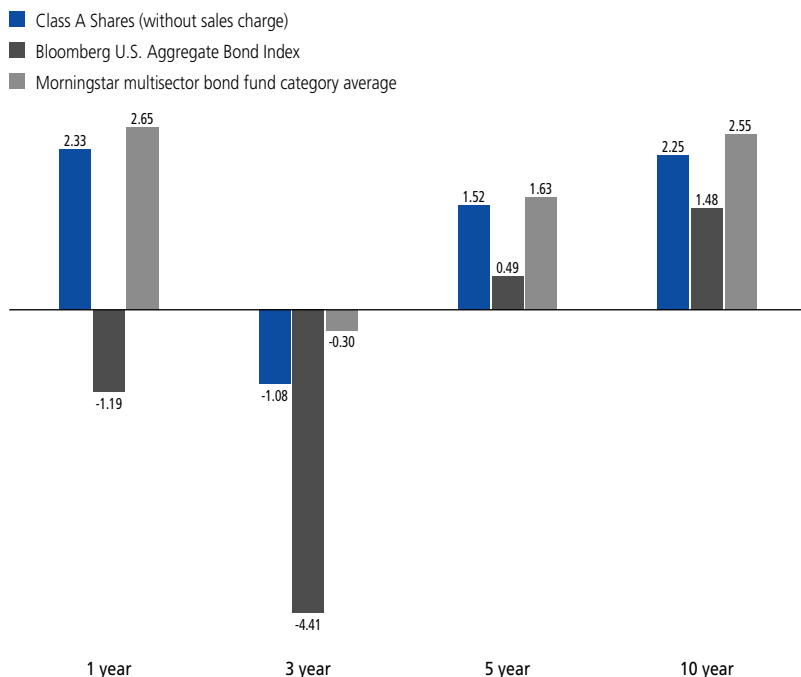
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks to maximize total return consisting of current income and capital appreciation.

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



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

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

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

**The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value and, when redeemed, may be worth more or less than their original cost. Current month-end performance may be lower or higher than the performance cited, and can be found at [jhinvestments.com](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

### Bonds declined modestly

Rising bond yields resulting from interest rate increases by the U.S. Federal Reserve put downward pressure on bond prices.

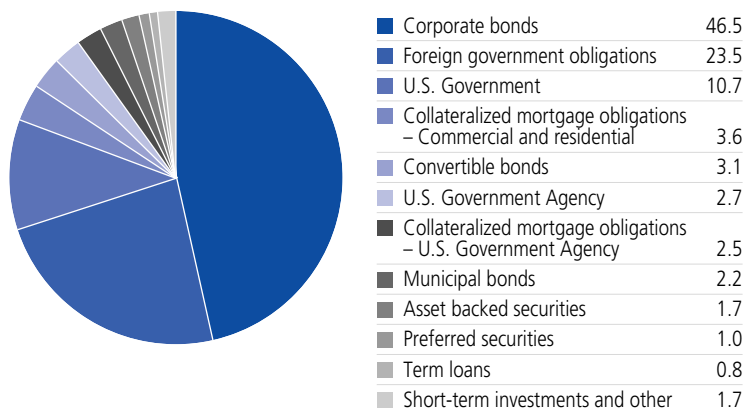
### The fund posted a positive return

The fund advanced for the period, outperforming the decline of its benchmark, the Bloomberg U.S. Aggregate Bond Index.

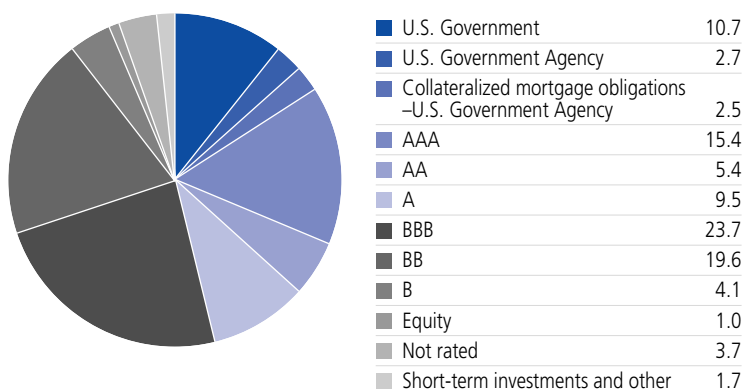
### Duration positioning and high-yield exposure aided results

The fund's relatively limited interest-rate sensitivity in a rising interest-rate environment and a notable position in high-yield corporate bonds were among the keys behind its outperformance.

## 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 U.S. bond market perform during the 12 months ended August 31, 2023?

U.S. bonds declined modestly as measured by the Bloomberg U.S. Aggregate Bond Index. Bond yields rose broadly during the period as the U.S. Federal Reserve (Fed) raised its short-term interest rate target seven times to combat heightened inflationary pressures. Despite the Fed's aggressive rate increases, the U.S. economy remained on solid footing, driven by a robust labor market and resilient consumer spending. Other factors affecting bond market performance during the period included a regional banking crisis and government wrangling over the federal debt ceiling.

Although bond yields rose across the board, short-term bond yields rose the most, reflecting the Fed rate hikes. Sector perspective was mixed; U.S. Treasury securities declined the most, reflecting their greater interest-rate sensitivity, while high-yield corporate bonds and asset-backed securities posted positive returns for the period.

## How did the fund perform?

The fund posted a positive return, outpacing the decline of its benchmark. One factor behind the outperformance was the fund's duration positioning. The fund maintained a shorter duration (a measure of interest-rate sensitivity) than the

### NET CURRENCY EXPOSURE

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

United States Dollar	85.1
Other Currencies	4.8
Canadian Dollar	2.8
Indonesian Rupiah	2.7
Korean Won	1.8
Norwegian Krone	1.7
Malaysian Ringgit	1.5
Euro	1.2
Philippine Peso	1.2
Singapore Dollar	(2.8)
<b>TOTAL</b>	<b>100.0</b>

Net currency exposure, after taking into account the effects of forward foreign currency exchange contracts.

### COUNTRY COMPOSITION

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

United States	59.9
Canada	7.2
Indonesia	4.2
Supranational	3.1
Mexico	2.4
United Kingdom	1.9
South Korea	1.8
New Zealand	1.7
Norway	1.7
Philippines	1.7
Other countries	14.4
<b>TOTAL</b>	<b>100.0</b>

index, which helped limit price declines in a rising interest rate environment. Sector allocation was also a significant contributor, led by a noteworthy position in high-yield corporate bonds, which are not held in the benchmark, and an underweight position in U.S. Treasury securities.

## **MANAGED BY**

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**Thomas C. Goggins**

**Kisoo Park**

**Christopher M. Chapman, CFA**

**Bradley L. Lutz, CFA**

**III Manulife** Investment Management

On the downside, individual security selection among high-yield corporate bonds partially offset the gain from its allocation to the asset class. An allocation to convertible bonds and locally denominated corporate bonds in emerging markets, both not held in the benchmark, detracted from relative results. The fund's foreign currency exposure was also a drag on performance, most notably the Japanese yen, which depreciated against most other currencies during the period.

### **What changes did you make to the portfolio during the period?**

We redeployed risk over the course of the period by reducing credit exposure and reallocating those assets elsewhere. Accordingly, we decreased the fund's holdings of high-yield corporate bonds and eliminated the fund's small position in common stocks. We shifted the proceeds into government bonds (both U.S. and non-U.S.) and securitized assets. We also extended the fund's duration to the longer end of its typical range.

### **Can you tell us about a change to the portfolio management team?**

Effective March 15, 2023, Daniel S. Janis III retired.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, 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	-1.76	0.70	1.83	3.56	19.88	4.39	4.35
Class C	0.53	0.81	1.53	4.14	16.45	3.88	3.83
Class I <sup>†</sup>	2.54	1.83	2.56	9.47	28.76	4.88	4.83
Class R2 <sup>†</sup>	2.14	1.42	2.16	7.31	23.80	4.45	4.40
Class R6 <sup>†</sup>	2.65	1.92	2.66	9.96	29.99	4.99	4.94
Class NAV <sup>†</sup>	2.65	1.95	2.67	10.11	30.17	4.99	4.94
Index <sup>††</sup>	-1.19	0.49	1.48	2.47	15.86	—	—

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 4.0%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R6, and Class NAV 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 R2	Class R6	Class NAV
Gross (%)	1.11	1.81	0.81	1.20	0.70	0.69
Net (%)	1.06	1.76	0.76	1.15	0.65	0.64

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.

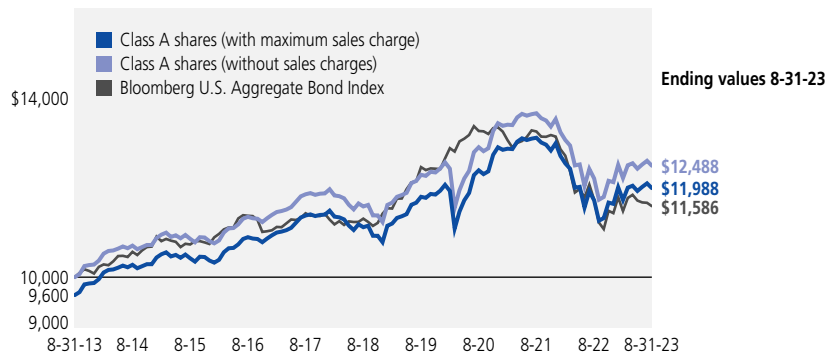
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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 is the Bloomberg U.S. 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 Strategic Income Opportunities Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we’ve shown the same investment in the Bloomberg U.S. Aggregate Bond Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>2</sup>	8-31-13	11,645	11,645	11,586
Class I <sup>1</sup>	8-31-13	12,876	12,876	11,586
Class R2 <sup>1</sup>	8-31-13	12,380	12,380	11,586
Class R6 <sup>1</sup>	8-31-13	12,999	12,999	11,586
Class NAV <sup>1</sup>	8-31-13	13,017	13,017	11,586

The values shown in the chart for “Class A shares with maximum sales charge” have been adjusted to reflect the reduction in the Class A maximum sales charge from 4.5% to 4.0%, which became effective on 2-3-14.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets. It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

Footnotes related to performance pages

<sup>1</sup> For certain types of investors, as described in the fund’s prospectuses.  
<sup>2</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	\$1,022.60	\$5.56	1.09%
	Hypothetical example	1,000.00	1,019.70	5.55	1.09%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,019.10	9.06	1.78%
	Hypothetical example	1,000.00	1,016.20	9.05	1.78%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,024.20	3.98	0.78%
	Hypothetical example	1,000.00	1,021.30	3.97	0.78%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,021.10	6.01	1.18%
	Hypothetical example	1,000.00	1,019.30	6.01	1.18%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,023.70	3.42	0.67%
	Hypothetical example	1,000.00	1,021.80	3.41	0.67%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,023.70	3.42	0.67%
	Hypothetical example	1,000.00	1,021.80	3.41	0.67%

<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 13.4%</b>				<b>\$448,015,320</b>
(Cost \$488,519,685)				
<b>U.S. Government 10.7%</b>				<b>358,088,622</b>
U.S. Treasury Bond	2.000	02-15-50	31,340,000	20,068,618
Bond	2.375	02-15-42	22,080,000	16,426,312
Bond	2.750	11-15-42	10,200,000	7,997,438
Bond	3.000	02-15-49	58,470,000	46,412,846
Bond	3.000	08-15-52	11,120,000	8,861,684
Bond	3.625	02-15-53	28,510,000	25,685,728
Note	0.500	02-28-26	2,800,000	2,528,094
Note	1.500	01-31-27	34,715,000	31,488,946
Note	1.875	02-15-32	22,533,000	18,939,162
Note	2.375	03-31-29	16,245,000	14,732,819
Note	2.625	05-31-27	10,525,000	9,879,522
Note	2.750	08-15-32	42,010,000	37,708,898
Note	2.875	05-15-32	91,260,000	82,936,090
Note	3.500	02-15-33	36,145,000	34,422,465
<b>U.S. Government Agency 2.7%</b>				<b>89,926,698</b>
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	4.500	08-01-52	8,641,077	8,193,325
30 Yr Pass Thru	5.000	08-01-52	7,936,110	7,749,465
30 Yr Pass Thru	5.000	10-01-52	7,639,901	7,453,060
30 Yr Pass Thru	5.000	11-01-52	4,287,378	4,173,147
30 Yr Pass Thru	5.000	11-01-52	9,560,167	9,335,327
30 Yr Pass Thru	5.500	11-01-52	6,908,300	6,860,648
Federal National Mortgage Association				
30 Yr Pass Thru	4.500	09-01-52	13,094,404	12,493,644
30 Yr Pass Thru	5.000	11-01-52	7,694,942	7,506,756
30 Yr Pass Thru	5.500	10-01-52	5,625,897	5,599,398
30 Yr Pass Thru	5.500	11-01-52	9,633,001	9,527,420
30 Yr Pass Thru	5.500	12-01-52	11,111,151	11,034,508
<b>Foreign government obligations 23.5%</b>				<b>\$784,391,761</b>
(Cost \$843,647,219)				
<b>Australia 1.6%</b>				<b>53,661,016</b>
Commonwealth of Australia	0.500	09-21-26	AUD	8,025,000
Commonwealth of Australia	1.000	12-21-30	AUD	8,280,000
New South Wales Treasury Corp.	1.250	03-20-25	AUD	9,705,000
New South Wales Treasury Corp.	1.500	02-20-32	AUD	24,960,000
New South Wales Treasury Corp.	3.000	05-20-27	AUD	13,240,000
Queensland Treasury Corp. (A)	2.750	08-20-27	AUD	8,865,000
Treasury Corp. of Victoria	2.250	11-20-34	AUD	7,320,000

	Rate (%)	Maturity date		Par value^	Value
<b>Australia (continued)</b>					
Western Australian Treasury Corp.	1.500	10-22-30	AUD	15,635,000	\$8,410,400
<b>Austria 0.2%</b>					<b>6,747,659</b>
Republic of Austria (A)	0.500	02-20-29	EUR	7,075,000	6,747,659
<b>Brazil 0.9%</b>					<b>29,718,290</b>
Federative Republic of Brazil	10.000	01-01-25	BRL	130,720,000	26,613,315
Federative Republic of Brazil	10.000	01-01-27	BRL	15,285,000	3,104,975
<b>Canada 3.0%</b>					<b>100,789,996</b>
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	6,685,000	4,252,881
Government of Canada	0.500	12-01-30	CAD	14,200,000	8,414,068
Government of Canada	1.250	03-01-25	CAD	36,210,000	25,451,219
Government of Canada	1.500	09-01-24	CAD	2,863,000	2,047,092
Government of Canada	2.750	06-01-33	CAD	13,490,000	9,317,205
Province of Alberta	0.625	04-18-25	EUR	3,045,000	3,148,892
Province of British Columbia	4.200	07-06-33		6,870,000	6,694,068
Province of Ontario	1.350	12-02-30	CAD	25,645,000	15,574,707
Province of Ontario	3.450	06-02-45	CAD	10,495,000	6,691,728
Province of Quebec	0.200	04-07-25	EUR	3,150,000	3,235,389
Province of Quebec	1.500	12-15-23	GBP	3,535,000	4,426,869
Province of Quebec	3.000	09-01-23	CAD	5,650,000	4,181,301
Province of Quebec	4.500	09-08-33		7,382,000	7,354,577
<b>China 0.1%</b>					<b>4,934,461</b>
People's Republic of China	2.690	08-12-26	CNY	35,520,000	4,934,461
<b>Colombia 0.2%</b>					<b>7,513,552</b>
Republic of Colombia	3.250	04-22-32		4,655,000	3,482,990
Republic of Colombia	4.500	03-15-29		2,450,000	2,177,540
Republic of Colombia	5.625	02-26-44		2,450,000	1,853,022
<b>Finland 0.1%</b>					<b>4,013,815</b>
Kuntarahoitus OYJ (3 month NIBOR + 1.250%) (B)	5.640	01-10-25	NOK	42,000,000	4,013,815
<b>Germany 1.1%</b>					<b>36,604,166</b>
Federal Republic of Germany	3.250	07-04-42	EUR	4,600,000	5,436,870
Federal Republic of Germany, Zero Coupon	0.000	11-15-27	EUR	5,700,000	5,572,385
Federal Republic of Germany, Zero Coupon	0.000	02-15-31	EUR	6,070,000	5,526,688
Federal Republic of Germany, Zero Coupon	0.000	02-15-32	EUR	18,910,000	16,800,787
Federal Republic of Germany, Zero Coupon	0.000	05-15-35	EUR	4,035,000	3,267,436

	Rate (%)	Maturity date		Par value^	Value
<b>Greece 0.1%</b>					<b>\$4,646,608</b>
Republic of Greece (A)	2.000	04-22-27	EUR	4,495,000	4,646,608
<b>India 1.0%</b>					<b>32,797,849</b>
Export-Import Bank of India (A)	3.875	02-01-28		6,380,000	5,964,917
Republic of India	5.220	06-15-25	INR	696,560,000	8,149,368
Republic of India	6.100	07-12-31	INR	358,560,000	4,050,229
Republic of India	6.450	10-07-29	INR	373,000,000	4,342,175
Republic of India	7.060	04-10-28	INR	421,080,000	5,087,237
Republic of India	7.260	02-06-33	INR	272,460,000	3,312,023
Republic of India	7.270	04-08-26	INR	156,200,000	1,891,900
<b>Indonesia 3.4%</b>					<b>114,343,811</b>
Perusahaan Penerbit SBSN Indonesia III (A)	4.150	03-29-27		8,310,000	8,037,129
Republic of Indonesia	1.100	03-12-33	EUR	2,709,000	2,137,035
Republic of Indonesia (A)	2.150	07-18-24	EUR	6,000,000	6,375,981
Republic of Indonesia	3.050	03-12-51		5,655,000	3,995,973
Republic of Indonesia	3.850	10-15-30		4,480,000	4,139,053
Republic of Indonesia	5.125	04-15-27	IDR	61,400,000,000	3,887,646
Republic of Indonesia	6.375	08-15-28	IDR	258,309,000,000	17,027,030
Republic of Indonesia	6.375	04-15-32	IDR	190,055,000,000	12,448,191
Republic of Indonesia	6.500	06-15-25	IDR	342,192,000,000	22,544,902
Republic of Indonesia	6.625	05-15-33	IDR	84,156,000,000	5,619,401
Republic of Indonesia	7.500	06-15-35	IDR	61,272,000,000	4,327,984
Republic of Indonesia	7.500	05-15-38	IDR	62,856,000,000	4,439,300
Republic of Indonesia	8.125	05-15-24	IDR	30,464,000,000	2,022,946
Republic of Indonesia	8.375	09-15-26	IDR	81,815,000,000	5,676,023
Republic of Indonesia	8.750	05-15-31	IDR	111,458,000,000	8,308,310
Republic of Indonesia	9.000	03-15-29	IDR	45,615,000,000	3,356,907
<b>Ireland 0.1%</b>					<b>2,726,753</b>
Republic of Ireland	1.100	05-15-29	EUR	2,760,000	2,726,753
<b>Italy 0.2%</b>					<b>6,830,354</b>
Republic of Italy	1.250	02-17-26		7,595,000	6,830,354
<b>Japan 0.7%</b>					<b>21,971,368</b>
Government of Japan	0.005	03-20-27	JPY	742,050,000	5,081,327
Government of Japan	0.400	09-20-25	JPY	2,438,650,000	16,890,041
<b>Malaysia 1.5%</b>					<b>48,993,502</b>
Government of Malaysia	3.733	06-15-28	MYR	24,975,000	5,391,243
Government of Malaysia	3.828	07-05-34	MYR	22,120,000	4,696,448
Government of Malaysia	3.844	04-15-33	MYR	43,936,000	9,426,087
Government of Malaysia	3.882	03-14-25	MYR	30,035,000	6,527,911
Government of Malaysia	3.899	11-16-27	MYR	35,552,000	7,744,691
Government of Malaysia	3.900	11-30-26	MYR	18,960,000	4,131,447

	Rate (%)	Maturity date		Par value^	Value
<b>Malaysia (continued)</b>					
Government of Malaysia	3.906	07-15-26	MYR	20,310,000	\$4,427,232
Government of Malaysia	4.498	04-15-30	MYR	29,585,000	6,648,443
<b>Mexico 1.9%</b>					<b>64,127,968</b>
Government of Mexico	5.000	03-06-25	MXN	448,570,000	24,344,930
Government of Mexico	7.500	05-26-33	MXN	399,470,000	20,792,448
Government of Mexico	7.750	05-29-31	MXN	354,390,000	18,990,590
<b>New Zealand 1.7%</b>					<b>57,376,560</b>
Government of New Zealand	0.500	05-15-24	NZD	21,830,000	12,563,450
Government of New Zealand	0.500	05-15-26	NZD	10,910,000	5,759,759
Government of New Zealand	2.750	04-15-25	NZD	7,320,000	4,184,776
Government of New Zealand	3.500	04-14-33	NZD	31,320,000	16,710,457
New Zealand Local Government Funding Agency	1.500	04-15-26	NZD	5,765,000	3,114,930
New Zealand Local Government Funding Agency	3.000	05-15-35	NZD	10,470,000	4,879,742
New Zealand Local Government Funding Agency	3.500	04-14-33	NZD	8,350,000	4,255,861
New Zealand Local Government Funding Agency	4.500	04-15-27	NZD	10,170,000	5,907,585
<b>Norway 1.2%</b>					<b>40,207,778</b>
Kingdom of Norway (A)	1.250	09-17-31	NOK	110,420,000	8,562,984
Kingdom of Norway (A)	1.750	03-13-25	NOK	127,825,000	11,579,009
Kingdom of Norway (A)	1.750	02-17-27	NOK	12,930,000	1,127,102
Kingdom of Norway (A)	2.125	05-18-32	NOK	110,590,000	9,105,209
Kommunalbanken AS	4.250	07-16-25	AUD	10,774,000	6,957,676
Kommunalbanken AS	5.250	07-15-24	AUD	4,410,000	2,875,798
<b>Philippines 1.7%</b>					<b>55,688,129</b>
Republic of the Philippines	0.875	05-17-27	EUR	14,460,000	13,896,142
Republic of the Philippines	2.625	08-12-25	PHP	828,425,000	13,678,928
Republic of the Philippines	3.625	09-09-25	PHP	302,480,000	5,090,841
Republic of the Philippines	6.125	08-22-28	PHP	438,705,000	7,733,853
Republic of the Philippines	6.250	01-14-36	PHP	235,000,000	4,010,810
Republic of the Philippines	6.750	09-15-32	PHP	445,280,000	8,072,233
Republic of the Philippines	8.000	09-30-35	PHP	160,300,000	3,205,322
<b>Qatar 0.2%</b>					<b>5,734,048</b>
State of Qatar (A)	4.817	03-14-49		6,160,000	5,734,048
<b>Singapore 0.3%</b>					<b>9,106,199</b>
Republic of Singapore	3.375	09-01-33	SGD	12,070,000	9,106,199
<b>South Korea 1.8%</b>					<b>58,843,866</b>
Republic of Korea	1.375	12-10-29	KRW	5,133,700,000	3,370,196
Republic of Korea	2.125	06-10-27	KRW	13,298,800,000	9,492,865



	Rate (%)	Maturity date		Par value^	Value
<b>South Korea (continued)</b>					
Republic of Korea	2.375	03-10-27	KRW	37,882,990,000	\$27,381,685
Republic of Korea	3.125	09-10-27	KRW	6,167,200,000	4,557,860
Republic of Korea	3.250	06-10-33	KRW	10,498,000,000	7,567,893
Republic of Korea	4.250	12-10-32	KRW	8,219,530,000	6,473,367
<b>United Arab Emirates 0.1%</b>					<b>3,464,410</b>
Government of Abu Dhabi (A)	3.875	04-16-50		4,315,000	3,464,410
<b>United Kingdom 0.4%</b>					<b>13,549,603</b>
Government of United Kingdom	0.250	01-31-25	GBP	3,650,000	4,332,230
Government of United Kingdom	4.250	12-07-27	GBP	7,360,000	9,217,373
<b>Corporate bonds 46.5%</b>					<b>\$1,554,417,665</b>
(Cost \$1,749,755,298)					
<b>Communication services 4.6%</b>					<b>153,151,570</b>
<b>Diversified telecommunication services 0.2%</b>					
Cellnex Telecom SA	1.875	06-26-29	EUR	5,400,000	5,004,408
IHS Holding, Ltd. (A)	6.250	11-29-28		3,600,000	2,897,640
<b>Entertainment 0.4%</b>					
WMG Acquisition Corp. (A)(C)	3.000	02-15-31		15,595,000	12,716,319
<b>Interactive media and services 0.1%</b>					
Match Group Holdings II LLC (A)(C)	4.125	08-01-30		3,640,000	3,121,737
<b>Media 2.7%</b>					
CCO Holdings LLC (A)	4.250	02-01-31		15,105,000	12,390,390
CCO Holdings LLC (A)	4.500	06-01-33		5,745,000	4,534,932
Charter Communications Operating LLC	2.800	04-01-31		2,350,000	1,893,638
Charter Communications Operating LLC	5.125	07-01-49		14,590,000	11,226,612
Charter Communications Operating LLC	5.750	04-01-48		5,420,000	4,566,261
Globo Comunicacao e Participacoes SA (A)	5.500	01-14-32		5,840,000	4,917,983
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29		8,000,000	6,744,000
News Corp. (A)	3.875	05-15-29		14,435,000	12,676,673
Sirius XM Radio, Inc. (A)	4.125	07-01-30		12,225,000	9,966,187
Virgin Media Finance PLC (A)	5.000	07-15-30		7,640,000	6,178,927
Virgin Media Secured Finance PLC (A)	4.500	08-15-30		5,145,000	4,344,258
Virgin Media Secured Finance PLC (A)	5.500	05-15-29		11,030,000	10,082,516
<b>Wireless telecommunication services 1.2%</b>					
Sprint LLC	7.625	02-15-25		3,670,000	3,742,226
T-Mobile USA, Inc.	2.625	02-15-29		4,405,000	3,814,384

	Rate (%)	Maturity date		Par value^	Value
<b>Communication services (continued)</b>					
<b>Wireless telecommunication services (continued)</b>					
T-Mobile USA, Inc.	2.875	02-15-31		4,070,000	\$3,421,962
T-Mobile USA, Inc.	3.375	04-15-29		4,865,000	4,360,800
T-Mobile USA, Inc.	3.500	04-15-31		7,575,000	6,613,789
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR	7,750,000	6,979,841
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31		13,395,000	10,956,087
<b>Consumer discretionary 6.0%</b>					<b>201,443,684</b>
<b>Automobiles 1.2%</b>					
BMW Finance NV	1.000	11-14-24	EUR	4,785,000	5,022,897
Ford Motor Company	3.250	02-12-32		4,125,000	3,220,010
Ford Motor Credit Company LLC	2.748	06-14-24	GBP	3,354,000	4,088,766
Ford Motor Credit Company LLC	2.900	02-16-28		3,620,000	3,089,289
Ford Motor Credit Company LLC	3.625	06-17-31		10,800,000	8,750,607
Ford Motor Credit Company LLC	4.000	11-13-30		2,575,000	2,178,834
Ford Motor Credit Company LLC	4.125	08-17-27		1,665,000	1,510,769
Ford Motor Credit Company LLC	4.542	08-01-26		2,695,000	2,540,169
Ford Motor Credit Company LLC	4.950	05-28-27		11,500,000	10,791,045
<b>Broadline retail 0.2%</b>					
MercadoLibre, Inc. (C)	2.375	01-14-26		5,950,000	5,441,116
MercadoLibre, Inc.	3.125	01-14-31		3,340,000	2,673,006
<b>Diversified consumer services 0.4%</b>					
Duke University	3.299	10-01-46		7,549,000	5,649,846
Massachusetts Institute of Technology	2.989	07-01-50		4,505,000	3,233,526
President and Fellows of Harvard College	2.517	10-15-50		6,515,000	4,214,209
<b>Hotels, restaurants and leisure 4.2%</b>					
Carnival Corp. (A)	5.750	03-01-27		10,390,000	9,778,163
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32		4,920,000	4,114,574
Hilton Domestic Operating Company, Inc.	4.875	01-15-30		7,450,000	6,950,188
Hyatt Hotels Corp.	5.750	04-23-30		9,696,000	9,709,265
MGM Resorts International	4.750	10-15-28		1,060,000	961,970
New Red Finance, Inc. (A)	3.500	02-15-29		15,357,000	13,445,253
New Red Finance, Inc. (A)	3.875	01-15-28		8,793,000	7,997,620
New Red Finance, Inc. (A)	4.000	10-15-30		20,370,000	17,256,470
Premier Entertainment Sub LLC (A)	5.625	09-01-29		2,115,000	1,688,193
Premier Entertainment Sub LLC (A)	5.875	09-01-31		4,430,000	3,425,276
Royal Caribbean Cruises, Ltd. (A)	5.500	04-01-28		11,045,000	10,353,582
Royal Caribbean Cruises, Ltd. (A)	11.625	08-15-27		1,716,000	1,869,798
Travel + Leisure Company (A)	4.500	12-01-29		7,482,000	6,439,458

	Rate (%)	Maturity date	Par value^	Value
<b>Consumer discretionary (continued)</b>				
<b>Hotels, restaurants and leisure (continued)</b>				
Travel + Leisure Company (A)	6.625	07-31-26	3,226,000	\$3,201,676
Wyndham Hotels & Resorts, Inc. (A)(C)	4.375	08-15-28	6,920,000	6,311,032
Yum! Brands, Inc.	3.625	03-15-31	18,845,000	15,981,016
Yum! Brands, Inc.	4.625	01-31-32	7,170,000	6,415,282
Yum! Brands, Inc. (A)	4.750	01-15-30	14,270,000	13,140,779
<b>Consumer staples 2.8%</b>				<b>93,558,358</b>
<b>Beverages 0.2%</b>				
Becle SAB de CV (A)	2.500	10-14-31	8,250,000	6,470,087
<b>Food products 2.3%</b>				
Darling Ingredients, Inc. (A)	6.000	06-15-30	13,370,000	13,066,974
JBS USA LUX SA	3.625	01-15-32	9,845,000	8,079,613
JBS USA LUX SA	5.750	04-01-33	5,895,000	5,610,474
Kraft Heinz Foods Company	4.375	06-01-46	14,825,000	12,267,673
Kraft Heinz Foods Company	6.875	01-26-39	6,560,000	7,179,537
Kraft Heinz Foods Company (A)	7.125	08-01-39	1,675,000	1,837,334
MARB BondCo PLC (A)	3.950	01-29-31	10,761,000	8,374,499
NBM US Holdings, Inc. (A)	7.000	05-14-26	2,229,000	2,198,156
Post Holdings, Inc. (A)	4.500	09-15-31	3,240,000	2,791,217
Post Holdings, Inc. (A)	5.500	12-15-29	3,230,000	2,987,925
Post Holdings, Inc. (A)	5.625	01-15-28	12,510,000	11,995,623
<b>Personal care products 0.3%</b>				
Natura & Company Luxembourg Holdings Sarl (A)(C)	6.000	04-19-29	4,015,000	3,694,016
Natura Cosméticos SA (A)	4.125	05-03-28	8,030,000	7,005,230
<b>Energy 7.2%</b>				<b>239,883,883</b>
<b>Oil, gas and consumable fuels 7.2%</b>				
Aker BP ASA (A)	3.750	01-15-30	8,430,000	7,459,941
Cenovus Energy, Inc.	3.500	02-07-28	CAD 5,175,000	3,567,847
Cenovus Energy, Inc.	5.250	06-15-37	2,074,000	1,891,044
Cenovus Energy, Inc.	5.400	06-15-47	8,203,000	7,373,683
Cenovus Energy, Inc.	6.750	11-15-39	18,593,000	19,278,067
Cheniere Energy Partners LP	4.000	03-01-31	17,070,000	15,070,326
Civitas Resources, Inc. (A)	8.750	07-01-31	9,190,000	9,511,650
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	2,170,000	2,192,243
Continental Resources, Inc. (A)	2.875	04-01-32	16,454,000	12,615,194
Continental Resources, Inc. (A)	5.750	01-15-31	13,466,000	12,870,837
Ecopetrol SA	4.625	11-02-31	4,570,000	3,610,533
Ecopetrol SA	5.375	06-26-26	2,445,000	2,368,331
Ecopetrol SA	5.875	05-28-45	2,485,000	1,751,765
Ecopetrol SA	6.875	04-29-30	4,970,000	4,628,554

	Rate (%)	Maturity date		Par value^	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Enbridge, Inc.	3.125	11-15-29		10,080,000	\$8,898,560
EQT Corp. (A)(C)	3.625	05-15-31		15,945,000	13,779,031
EQT Corp.	3.900	10-01-27		3,283,000	3,065,527
Kinder Morgan, Inc.	5.300	12-01-34		2,405,000	2,287,426
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31		8,580,917	5,749,214
Medco Oak Tree Pte, Ltd. (A)	7.375	05-14-26		12,545,000	12,248,049
Occidental Petroleum Corp.	3.200	08-15-26		1,560,000	1,425,450
Occidental Petroleum Corp.	3.400	04-15-26		2,417,000	2,265,729
Occidental Petroleum Corp.	6.125	01-01-31		7,895,000	7,955,002
Occidental Petroleum Corp.	6.625	09-01-30		11,815,000	12,196,787
Occidental Petroleum Corp.	7.500	05-01-31		3,470,000	3,759,750
Ovintiv, Inc.	6.500	08-15-34		8,760,000	8,882,632
Ovintiv, Inc.	6.500	02-01-38		5,700,000	5,599,152
Pertamina Persero PT (A)	3.100	01-21-30		2,700,000	2,332,364
Pertamina Persero PT (A)	3.650	07-30-29		3,440,000	3,131,076
Petrorio Luxembourg Trading Sarl (A)	6.125	06-09-26		5,350,000	5,140,102
QatarEnergy (A)	2.250	07-12-31		7,975,000	6,555,035
QatarEnergy (A)	3.300	07-12-51		3,105,000	2,174,233
Southwestern Energy Company	5.700	01-23-25		166,000	164,383
The Williams Companies, Inc.	3.500	11-15-30		865,000	766,159
TransCanada PipeLines, Ltd.	4.100	04-15-30		13,295,000	12,178,655
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30		875,000	771,219
Var Energi ASA (A)	7.500	01-15-28		5,380,000	5,586,538
Western Midstream Operating LP	4.050	02-01-30		9,845,000	8,781,795
Financials 7.7%					255,875,502
Banks 4.7%					
Asian Development Bank	3.000	10-14-26	AUD	5,880,000	3,672,163
Bank of Montreal (7.325% to 11-26-27, then 5 Year Canada Government Bond Yield + 4.098%)	7.325	11-26-82	CAD	11,950,000	8,628,020
European Investment Bank	0.250	01-20-32	EUR	10,275,000	8,878,116
Inter-American Development Bank	2.700	01-29-26	AUD	5,932,000	3,705,066
Inter-American Development Bank	2.750	10-30-25	AUD	5,140,000	3,225,748
International Bank for Reconstruction & Development	1.200	08-08-34	EUR	17,620,000	15,669,782
International Bank for Reconstruction & Development	1.250	03-16-26	NOK	35,210,000	3,051,090

	Rate (%)	Maturity date		Par value^	Value
<b>Financials (continued)</b>					
<b>Banks (continued)</b>					
International Bank for Reconstruction & Development	1.800	01-19-27	CAD	6,585,000	\$4,464,418
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	8,110,000	5,747,944
International Bank for Reconstruction & Development	5.000	06-22-26	NZD	17,525,000	10,355,337
International Development Association	1.750	02-17-27	NOK	27,410,000	2,351,073
International Finance Corp.	0.375	09-10-25	NZD	12,980,000	6,986,881
International Finance Corp.	2.550	09-18-23	CNY	32,140,000	4,407,027
International Finance Corp.	3.600	02-24-26	AUD	14,185,000	9,044,433
KfW	2.875	02-17-27	NOK	20,980,000	1,868,501
Nordea Eiendoms kreditt AS (3 month NIBOR + 0.340%) (B)	4.500	06-19-24	NOK	33,000,000	3,109,171
Nordic Investment Bank	1.875	04-10-24	NOK	46,090,000	4,258,711
Nordic Investment Bank	3.000	08-23-27	NOK	48,680,000	4,329,376
Nordic Investment Bank	4.000	11-04-26	NOK	25,000,000	2,307,519
Popular, Inc.	7.250	03-13-28		7,230,000	7,275,188
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (D)	4.200	02-24-27	CAD	6,420,000	3,565,780
The Asian Infrastructure Investment Bank	0.200	12-15-25	GBP	6,140,000	6,897,660
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82		8,635,000	8,802,303
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82		9,915,000	9,964,793
U.S. Bancorp	0.850	06-07-24	EUR	6,850,000	7,195,950
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (D)	3.700	01-15-27		6,821,000	5,138,055
<b>Capital markets 1.2%</b>					
MSCI, Inc. (A)	3.250	08-15-33		4,130,000	3,322,740
MSCI, Inc. (A)	3.625	09-01-30		15,070,000	13,032,072
MSCI, Inc. (A)	3.625	11-01-31		8,740,000	7,411,336
MSCI, Inc. (A)	3.875	02-15-31		6,775,000	5,911,095
The Goldman Sachs Group, Inc.	0.250	01-26-28	EUR	845,000	776,487
The Goldman Sachs Group, Inc.	1.375	05-15-24	EUR	6,403,000	6,813,205
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	3,788,000	3,720,278

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Financial services 1.1%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	7,150,000	\$6,156,384
Berkshire Hathaway, Inc., Zero Coupon	0.000	03-12-25	EUR	9,235,000	9,444,983
European Financial Stability Facility, Zero Coupon	0.000	10-15-25	EUR	4,440,000	4,499,021
Fidelity National Information Services, Inc.	1.000	12-03-28	EUR	4,800,000	4,479,628
Fidelity National Information Services, Inc.	1.500	05-21-27	EUR	8,945,000	8,895,636
Fiserv, Inc.	1.125	07-01-27	EUR	3,495,000	3,433,293
Insurance 0.7%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-58		15,170,000	16,895,342
Chubb INA Holdings, Inc.	0.300	12-15-24	EUR	5,990,000	6,183,897
Health care 4.0%					133,594,091
Health care equipment and supplies 0.6%					
Becton Dickinson Euro Finance Sarl	1.208	06-04-26	EUR	8,910,000	9,018,567
DH Europe Finance II Sarl	0.450	03-18-28	EUR	13,445,000	12,643,702
Health care providers and services 2.7%					
Centene Corp.	2.500	03-01-31		9,265,000	7,378,076
Centene Corp.	3.000	10-15-30		15,295,000	12,722,145
Centene Corp.	3.375	02-15-30		15,395,000	13,174,989
Centene Corp.	4.625	12-15-29		2,625,000	2,413,688
HCA, Inc.	3.500	09-01-30		30,421,000	26,570,481
HCA, Inc.	4.125	06-15-29		13,845,000	12,788,720
HCA, Inc.	5.500	06-01-33		6,565,000	6,449,465
Rede D'or Finance Sarl (A)	4.500	01-22-30		4,134,000	3,552,609
Rede D'or Finance Sarl (A)	4.950	01-17-28		4,356,000	4,006,232
Life sciences tools and services 0.4%					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	6,585,000	6,218,629
Thermo Fisher Scientific, Inc.	0.750	09-12-24	EUR	2,288,000	2,400,233
Thermo Fisher Scientific, Inc.	1.400	01-23-26	EUR	3,297,000	3,381,231
Pharmaceuticals 0.3%					
Allergan Funding SCS	1.250	06-01-24	EUR	6,760,000	7,114,570
Allergan Funding SCS	2.625	11-15-28	EUR	3,795,000	3,760,754
Industrials 4.3%					144,315,768
Aerospace and defense 1.1%					
Airbus SE	1.625	06-09-30	EUR	2,740,000	2,608,000
DAE Funding LLC (A)	3.375	03-20-28		6,635,000	5,901,355

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Aerospace and defense (continued)</b>				
The Boeing Company	5.150	05-01-30	22,885,000	\$22,515,052
The Boeing Company	5.805	05-01-50	5,860,000	5,701,111
<b>Building products 0.1%</b>				
Johnson Controls International PLC	0.375	09-15-27	EUR 2,590,000	2,442,936
<b>Construction and engineering 0.3%</b>				
AECOM	5.125	03-15-27	12,077,000	11,587,107
<b>Ground transportation 0.4%</b>				
Indian Railway Finance Corp., Ltd. (A)	3.249	02-13-30	7,580,000	6,549,294
Uber Technologies, Inc. (A)	8.000	11-01-26	5,305,000	5,401,535
<b>Passenger airlines 1.7%</b>				
American Airlines, Inc. (A)	5.500	04-20-26	7,819,167	7,672,820
American Airlines, Inc. (A)	5.750	04-20-29	7,395,000	7,072,436
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	06-10-28	4,402,697	3,859,785
Delta Air Lines, Inc.	2.900	10-28-24	4,575,000	4,430,771
Delta Air Lines, Inc. (A)	4.750	10-20-28	29,063,000	27,907,943
Delta Air Lines, Inc.	7.375	01-15-26	1,655,000	1,702,743
Singapore Airlines, Ltd.	3.375	01-19-29	4,250,000	3,919,860
<b>Trading companies and distributors 0.7%</b>				
United Rentals North America, Inc.	3.875	02-15-31	10,170,000	8,699,050
United Rentals North America, Inc.	4.000	07-15-30	6,515,000	5,709,215
United Rentals North America, Inc.	4.875	01-15-28	4,190,000	3,986,580
United Rentals North America, Inc. (A)	6.000	12-15-29	6,690,000	6,648,175
<b>Information technology 0.4%</b>				<b>12,596,596</b>
<b>IT services 0.1%</b>				
Gartner, Inc. (A)	3.750	10-01-30	5,220,000	4,507,762
<b>Technology hardware, storage and peripherals 0.3%</b>				
CDW LLC	4.250	04-01-28	1,655,000	1,529,733
Dell International LLC	8.350	07-15-46	5,348,000	6,559,101
<b>Materials 4.0%</b>				<b>135,388,640</b>
<b>Chemicals 0.5%</b>				
Braskem Netherlands Finance BV (A)	4.500	01-31-30	3,409,000	2,846,487
Braskem Netherlands Finance BV (A)	5.875	01-31-50	6,055,000	4,657,290
Ecolab, Inc.	1.000	01-15-24	EUR 4,270,000	4,572,883

	Rate (%)	Maturity date	Par value^	Value
<b>Materials (continued)</b>				
<b>Chemicals (continued)</b>				
FS Luxembourg Sarl (A)	10.000	12-15-25	3,410,000	\$3,503,559
<b>Construction materials 0.3%</b>				
Cemex SAB de CV (A)	3.875	07-11-31	12,495,000	10,691,619
<b>Containers and packaging 1.3%</b>				
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28	8,925,000	7,589,960
Ball Corp.	2.875	08-15-30	19,830,000	16,221,188
Ball Corp.	6.875	03-15-28	11,095,000	11,261,307
Berry Global, Inc. (A)	5.625	07-15-27	5,135,000	5,033,577
Sealed Air Corp. (A)	5.000	04-15-29	4,410,000	4,092,039
<b>Metals and mining 1.9%</b>				
Cleveland-Cliffs, Inc. (A)	4.625	03-01-29	14,925,000	13,232,702
Cleveland-Cliffs, Inc. (A)(C)	4.875	03-01-31	8,180,000	7,137,118
CSN Islands XI Corp. (A)	6.750	01-28-28	8,315,000	7,829,718
Freeport-McMoRan, Inc.	4.125	03-01-28	1,430,000	1,326,385
Freeport-McMoRan, Inc.	4.625	08-01-30	4,485,000	4,147,917
Freeport-McMoRan, Inc.	5.400	11-14-34	4,545,000	4,307,003
Freeport-McMoRan, Inc.	5.450	03-15-43	17,505,000	15,711,509
Indonesia Asahan Aluminium Persero PT (A)	4.750	05-15-25	11,455,000	11,226,379
<b>Real estate 2.4%</b>				<b>81,218,764</b>
<b>Hotel and resort REITs 0.2%</b>				
Host Hotels & Resorts LP	3.375	12-15-29	7,065,000	6,008,996
Host Hotels & Resorts LP	3.500	09-15-30	2,575,000	2,196,748
<b>Office REITs 0.0%</b>				
Boston Properties LP	2.750	10-01-26	1,266,000	1,141,561
<b>Specialized REITs 2.2%</b>				
American Tower Corp.	0.500	01-15-28	EUR 2,845,000	2,623,489
American Tower Corp.	1.950	05-22-26	EUR 3,650,000	3,724,398
American Tower Trust I (A)	5.490	03-15-28	7,025,000	7,002,301
Crown Castle, Inc.	2.250	01-15-31	2,550,000	2,047,330
SBA Communications Corp.	3.125	02-01-29	9,770,000	8,364,969
SBA Communications Corp.	3.875	02-15-27	20,055,000	18,542,263
SBA Tower Trust (A)	6.599	01-15-28	9,420,000	9,565,741
VICI Properties LP (A)	4.125	08-15-30	9,945,000	8,707,699
VICI Properties LP (A)	4.625	12-01-29	4,345,000	3,925,056
VICI Properties LP	5.125	05-15-32	7,950,000	7,368,213
<b>Utilities 3.1%</b>				<b>103,390,809</b>
<b>Electric utilities 2.0%</b>				
Brazos Securitization LLC (A)	5.014	09-01-31	7,140,000	6,962,440
Brazos Securitization LLC (A)	5.413	09-01-52	7,835,000	7,755,997



	Rate (%)	Maturity date	Par value^	Value
<b>Utilities (continued)</b>				
<b>Electric utilities (continued)</b>				
EDP Finance BV	0.375	09-16-26	EUR 1,315,000	\$1,290,652
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440%)	6.750	06-15-76	11,555,000	11,092,800
FirstEnergy Corp.	4.150	07-15-27	9,045,000	8,531,760
FirstEnergy Corp.	7.375	11-15-31	13,018,000	14,481,887
Israel Electric Corp., Ltd. (A)	3.750	02-22-32	5,380,000	4,552,556
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27	11,660,000	11,052,290
United Electric Securitization LLC (A)	5.109	06-01-31	1,655,000	1,627,554
<b>Independent power and renewable electricity producers 0.9%</b>				
DPL, Inc.	4.125	07-01-25	11,025,000	10,488,027
Greenko Dutch BV (A)(C)	3.850	03-29-26	5,710,500	5,147,787
Greenko Solar Mauritius, Ltd. (A)	5.550	01-29-25	5,260,000	5,062,750
Greenko Wind Projects Mauritius, Ltd. (A)	5.500	04-06-25	7,965,000	7,644,679
The AES Corp. (A)	3.950	07-15-30	1,650,000	1,466,606
<b>Multi-utilities 0.2%</b>				
E.ON SE	0.375	09-29-27	EUR 3,200,000	3,067,090
Engie SA	0.375	06-21-27	EUR 3,300,000	3,165,934
<b>Convertible bonds 3.1%</b>				<b>\$104,833,093</b>
(Cost \$109,375,402)				
<b>Communication services 0.7%</b>				<b>23,473,426</b>
<b>Media 0.7%</b>				
Liberty Broadband Corp. (A)	3.125	03-31-53	17,840,000	18,687,400
Liberty Media Corp. (A)	0.500	12-01-50	4,460,000	4,786,026
<b>Consumer discretionary 0.7%</b>				<b>24,968,343</b>
<b>Hotels, restaurants and leisure 0.5%</b>				
Carnival Corp. (A)	5.750	12-01-27	7,920,000	11,653,641
Marriott Vacations Worldwide Corp. (A)	3.250	12-15-27	7,460,000	6,699,080
<b>Specialty retail 0.2%</b>				
Burlington Stores, Inc. (C)	2.250	04-15-25	6,365,000	6,615,622
<b>Industrials 1.1%</b>				<b>37,247,948</b>
<b>Ground transportation 0.2%</b>				
Uber Technologies, Inc. (E)	2.883	12-15-25	8,320,000	7,787,891
<b>Passenger airlines 0.9%</b>				
Air Canada	4.000	07-01-25	5,160,000	6,522,507
American Airlines Group, Inc.	6.500	07-01-25	11,425,000	13,024,500
Southwest Airlines Company	1.250	05-01-25	9,450,000	9,913,050

	Rate (%)	Maturity date	Par value^	Value
<b>Utilities 0.6%</b>				<b>\$19,143,376</b>
<b>Multi-utilities 0.3%</b>				
CenterPoint Energy, Inc. (A)	4.250	08-15-26	10,110,000	9,998,790
<b>Water utilities 0.3%</b>				
American Water Capital Corp. (A)	3.625	06-15-26	9,185,000	9,144,586
<b>Municipal bonds 2.2%</b>				<b>\$74,658,474</b>
(Cost \$76,645,141)				
Board of Regents of the University of Texas System	2.439	08-15-49	11,605,000	7,479,076
City of Norfolk (Virginia)	1.804	10-01-31	4,035,000	3,256,827
City of San Antonio (Texas)	5.718	02-01-41	2,360,000	2,462,898
Commonwealth of Massachusetts	2.900	09-01-49	5,840,000	4,029,908
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	12-01-39	6,875,000	6,863,686
Massachusetts Educational Financing Authority	5.950	07-01-44	8,015,000	7,676,089
Massachusetts School Building Authority	2.950	05-15-43	2,900,000	2,114,520
Massachusetts Water Resources Authority	3.124	08-01-39	7,145,000	5,670,681
South Carolina Public Service Authority	5.740	01-01-30	2,420,000	2,460,171
State Board of Administration Finance Corp. (Florida)	2.154	07-01-30	1,648,000	1,357,130
State of Texas	5.235	10-01-43	8,440,000	8,457,435
University of Nebraska Facilities Corp.	3.037	10-01-49	3,025,000	2,188,407
University of Virginia	2.256	09-01-50	17,760,000	10,894,108
University of Washington	2.618	04-01-42	7,375,000	5,112,877
Utah Transit Authority	3.443	12-15-42	6,035,000	4,634,661
<b>Term loans (F) 0.8%</b>				<b>\$25,255,951</b>
(Cost \$25,295,710)				
<b>Industrials 0.8%</b>				<b>25,255,951</b>
<b>Passenger airlines 0.8%</b>				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month SOFR + 4.750%)	10.338	04-20-28	6,013,500	6,239,968
Mileage Plus Holdings LLC, 2020 Term Loan B (3 month LIBOR + 5.250%)	10.764	06-21-27	7,068,000	7,362,736
United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	9.292	04-21-28	11,638,699	11,653,247

	Rate (%)	Maturity date	Par value^	Value
<b>Collateralized mortgage obligations 6.1%</b>				<b>\$204,296,414</b>
(Cost \$205,226,342)				
<b>Commercial and residential 3.6%</b>				<b>120,925,461</b>
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(G)	3.805	01-25-49	3,068,323	2,855,815
BOCA Commercial Mortgage Trust Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (A)(B)	7.630	05-15-39	3,145,000	3,100,643
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month CME Term SOFR + 1.034%) (A)(B)	6.345	10-15-36	8,484,476	8,463,006
Series 2021-CIP, Class A (1 month CME Term SOFR + 1.035%) (A)(B)	6.345	12-15-38	4,955,000	4,852,425
Series 2021-VOLT, Class A (1 month CME Term SOFR + 0.814%) (A)(B)	6.125	09-15-36	5,650,000	5,497,543
BX Trust Series 2022-CLS, Class A (A)	5.760	10-13-27	5,980,000	5,499,019
Series 2022-GPA, Class A (1 month CME Term SOFR + 2.165%) (A)(B)	7.475	08-15-39	8,080,000	8,079,990
Series 2022-GPA, Class B (1 month CME Term SOFR + 2.664%) (A)(B)	7.974	08-15-41	4,845,000	4,841,956
Series 2022-GPA, Class D (1 month CME Term SOFR + 4.061%) (A)(B)	9.371	08-15-43	3,335,000	3,320,362
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A (1 month CME Term SOFR + 1.184%) (A)(B)	6.495	12-15-37	3,840,900	3,821,470
Citigroup Commercial Mortgage Trust Series 2023-SMRT, Class A (A)(G)	6.015	06-10-28	4,380,000	4,345,861
COLT Mortgage Loan Trust Series 2022-5, Class A1 (A)(G)	4.550	04-25-67	3,521,464	3,401,363
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class A (1 month CME Term SOFR + 1.027%) (A)(B)	6.338	05-15-36	6,808,062	6,800,263
Series 2019-NQM1, Class A1 (2.656% to 11-1-23, then 3.656% thereafter) (A)	2.656	10-25-59	804,914	768,845
GCAT Trust Series 2022-NQM4, Class A1 (5.269% to 8-1-26, then 6.269% thereafter) (A)	5.269	08-25-67	3,850,952	3,768,418
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	3,179,141	33,173

	Rate (%)	Maturity date	Par value^	Value
<b>Commercial and residential (continued)</b>				
Series 2007-4, Class ES IO	0.350	07-19-47	3,283,494	\$43,078
Series 2007-6, Class ES IO (A)	0.343	08-19-37	3,374,880	41,894
InTown Mortgage Trust Series 2022-STAY, Class B (1 month CME Term SOFR + 3.286%) (A)(B)	8.596	08-15-39	6,535,000	6,530,893
Life Mortgage Trust Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(B)	6.606	05-15-39	10,024,000	9,848,455
Series 2022-BMR2, Class B (1 month CME Term SOFR + 1.794%) (A)(B)	7.104	05-15-39	11,605,000	11,354,030
Series 2022-BMR2, Class D (1 month CME Term SOFR + 2.542%) (A)(B)	7.852	05-15-39	8,305,000	7,922,315
Morgan Stanley Mortgage Loan Trust Series 2004-9, Class 1A (G)	5.311	11-25-34	759,460	753,763
SCOTT Trust Series 2023-SFS, Class AS (A)	6.204	03-15-40	2,925,000	2,840,110
Verus Securitization Trust Series 2022-4, Class A2 (A)(G)	4.740	04-25-67	4,760,559	4,454,112
Series 2022-8, Class A3 (6.127% to 10-1-26, then 7.127% thereafter) (A)	6.127	09-25-67	2,848,071	2,803,743
Series 2022-INV1, Class A1 (5.041% to 8-1-26, then 6.041% thereafter) (A)	5.041	08-25-67	5,001,182	4,882,916
<b>U.S. Government Agency 2.5%</b>				<b>83,370,953</b>
Federal Home Loan Mortgage Corp. Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (A)(B)	7.288	04-25-42	5,014,687	5,050,668
Series 2022-DNA4, Class M1A (1 month SOFR + 2.200%) (A)(B)	7.488	05-25-42	6,453,953	6,526,560
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (A)(B)	8.638	05-25-42	7,760,000	7,992,800
Series 2022-DNA6, Class M1A (1 month SOFR + 2.150%) (A)(B)	7.438	09-25-42	6,860,188	6,920,656
Series 2022-DNA7, Class M1A (1 month SOFR + 2.500%) (A)(B)	7.788	03-25-52	5,264,772	5,330,582
Series 2022-HQA1, Class M1B (1 month SOFR + 3.500%) (A)(B)	8.788	03-25-42	3,825,000	3,939,750
Series 2022-HQA3, Class M1B (1 month SOFR + 3.550%) (A)(B)	8.838	08-25-42	5,665,000	5,792,146

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government Agency (continued)</b>				
Federal National Mortgage Association Series 2020-SBT1, Class 1B1 (1 month SOFR + 6.864%) (A)(B)	12.152	02-25-40	3,381,000	\$3,416,446
Series 2021-R02, Class 2B2 (1 month SOFR + 6.200%) (A)(B)	11.488	11-25-41	2,610,000	2,617,080
Series 2022-R01, Class 1M1 (1 month SOFR + 1.000%) (A)(B)	6.288	12-25-41	1,637,776	1,627,032
Series 2022-R03, Class 1M1 (1 month SOFR + 2.100%) (A)(B)	7.388	03-25-42	902,651	911,547
Series 2022-R04, Class 1M1 (1 month SOFR + 2.000%) (A)(B)	7.288	03-25-42	1,849,501	1,863,063
Series 2022-R05, Class 2M2 (1 month SOFR + 3.000%) (A)(B)	8.288	04-25-42	11,386,000	11,457,163
Series 2022-R06, Class 1M1 (1 month SOFR + 2.750%) (A)(B)	8.038	05-25-42	3,453,323	3,532,166
Series 2022-R09, Class 2M1 (1 month SOFR + 2.500%) (A)(B)	7.796	09-25-42	5,836,581	5,924,726
Series 2023-R01, Class 1M1 (1 month SOFR + 2.400%) (A)(B)	7.696	12-25-42	3,270,752	3,319,738
Series 2023-R03, Class 2M2 (1 month SOFR + 3.900%) (A)(B)	9.188	04-25-43	2,960,000	3,071,000
Series 2023-R06, Class 1M2 (1 month SOFR + 2.700%) (A)(B)	7.988	07-25-43	4,055,000	4,077,830
<b>Asset backed securities 1.7%</b>				<b>\$55,981,104</b>
(Cost \$57,960,096)				
<b>Asset backed securities 1.7%</b>				<b>55,981,104</b>
DataBank Issuer Series 2023-1A, Class A2 (A)	5.116	02-25-53	5,065,000	4,650,685
DB Master Finance LLC Series 2019-1A, Class A2II (A)	4.021	05-20-49	4,564,800	4,284,941
Domino's Pizza Master Issuer LLC Series 2015-1A, Class A2II (A)	4.474	10-25-45	5,660,275	5,421,994
FirstKey Homes Trust Series 2020-SFR2, Class A (A)	1.266	10-19-37	3,626,496	3,295,141
Home Partners of America Trust Series 2019-1, Class B (A)	3.157	09-17-39	3,973,126	3,572,874
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	1,353,979	1,321,342
OCCU Auto Receivables Trust				

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities (continued)</b>				
Series 2022-1A, Class A3 (A)	5.500	10-15-27	6,050,000	\$6,009,284
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	12,023,438	11,592,540
Texas Natural Gas Securitization Finance Corp. Series 2023-1, Class A2	5.169	04-01-41	8,745,000	8,713,787
T-Mobile US Trust Series 2022-1A, Class A (A)	4.910	05-22-28	7,190,000	7,118,516

	Shares	Value
<b>Preferred securities 1.0%</b>		<b>\$34,524,065</b>
(Cost \$41,070,721)		

<b>Financials 0.2%</b>		<b>5,692,430</b>
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<b>Banks 0.2%</b>		
Wells Fargo & Company, 5.850% (5.850% to 9-15-23, then 3 month LIBOR + 3.090%)	228,245	5,692,430

<b>Utilities 0.8%</b>		<b>28,831,635</b>
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<b>Electric utilities 0.5%</b>		
NextEra Energy, Inc., 6.926% (C)	448,850	18,986,355

<b>Independent power and renewable electricity producers 0.3%</b>		
The AES Corp., 6.875%	137,600	9,845,280

	Yield (%)	Shares	Value
<b>Short-term investments 1.5%</b>			<b>\$51,027,776</b>
(Cost \$51,031,927)			
<b>Short-term funds 1.5%</b>			<b>51,027,776</b>
John Hancock Collateral Trust (H)	5.4789(l)	5,104,513	51,027,776

<b>Total investments (Cost \$3,648,527,541) 99.8%</b>		<b>\$3,337,401,623</b>
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<b>Other assets and liabilities, net 0.2%</b>		<b>5,306,509</b>
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<b>Total net assets 100.0%</b>		<b>\$3,342,708,132</b>
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The percentage shown for each investment category is the total value of the category as a percentage of the net assets of the fund.

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

#### **Currency Abbreviations**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah

INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar

#### **Security Abbreviations and Legend**

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
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
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
(A)	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 \$1,029,320,378 or 30.8% of the fund's net assets as of 8-31-23.
(B)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(C)	All or a portion of this security is on loan as of 8-31-23.
(D)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(E)	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.
(F)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(G)	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.
(H)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$34,620,092.
(I)	The rate shown is the annualized seven-day yield as of 8-31-23.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	912	Short	Dec 2023	\$(100,254,444)	\$(101,260,329)	\$(1,005,885)
U.S. Treasury Long Bond Futures	189	Short	Dec 2023	(22,670,869)	(22,998,938)	(328,069)
						<b>\$(1,333,954)</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

				Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
Contract to buy	Contract to sell	Counterparty (OTC)					
AUD	5,670,000	NZD	6,238,531	ANZ	9/20/2023	—	\$(44,251)
AUD	52,536,291	USD	34,955,613	ANZ	9/20/2023	—	(895,938)
AUD	1,090,820	USD	727,971	BMO	9/20/2023	—	(20,784)
AUD	17,677,349	USD	11,435,675	CITI	9/20/2023	\$24,684	—
AUD	17,569,264	USD	11,952,107	GSI	9/20/2023	—	(561,820)
AUD	52,560,933	USD	34,628,331	JPM	9/20/2023	—	(552,680)
AUD	115,513,007	USD	77,326,790	MSCS	9/20/2023	—	(2,438,834)
AUD	2,815,000	USD	1,815,617	SCB	9/20/2023	9,369	—
AUD	17,503,083	USD	11,679,877	UBS	9/20/2023	—	(332,496)
BRL	4,995,362	USD	1,030,992	CITI	9/20/2023	—	(24,496)
BRL	38,098,149	USD	7,768,793	GSI	9/20/2023	—	(92,549)
CAD	4,140,772	EUR	2,825,000	SSB	9/20/2023	—	(124)
CAD	4,806,432	GBP	2,815,000	CITI	9/20/2023	—	(8,170)
CAD	2,418,532	GBP	1,407,500	HUS	9/20/2023	7,254	—
CAD	23,214,380	USD	17,467,802	BARC	9/20/2023	—	(282,553)
CAD	35,572,042	USD	26,284,714	CIBC	9/20/2023	48,723	—
CAD	5,729,838	USD	4,334,383	CITI	9/20/2023	—	(92,672)
CAD	11,955,334	USD	8,777,244	GSI	9/20/2023	73,107	—
CAD	20,807,091	USD	15,674,326	HUS	9/20/2023	—	(271,157)
CAD	16,821,561	USD	12,631,171	JPM	9/20/2023	—	(178,428)
CAD	26,278,296	USD	19,826,757	MSCS	9/20/2023	—	(373,340)
CAD	60,854,174	USD	45,758,602	RBC	9/20/2023	—	(709,192)
CAD	11,933,734	USD	8,777,244	SSB	9/20/2023	57,116	—
CAD	11,939,158	USD	8,777,244	UBS	9/20/2023	61,132	—
EUR	2,835,000	CAD	4,123,371	HUS	9/20/2023	23,857	—
EUR	28,145,000	GBP	24,104,462	SCB	9/20/2023	3,086	—
EUR	14,075,625	JPY	2,135,751,306	BARC	9/20/2023	559,577	—
EUR	70,371,875	JPY	10,858,187,458	CITI	9/20/2023	1,554,918	—
EUR	53,520,669	NOK	613,090,975	BARC	9/20/2023	381,233	—
EUR	17,112,161	NOK	191,474,129	CIBC	9/20/2023	550,017	—
EUR	9,603,767	NOK	110,868,453	CITI	9/20/2023	—	(12,071)
EUR	67,414,041	NOK	778,132,154	GSI	9/20/2023	—	(74,046)



## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

				Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
Contract to buy	Contract to sell		Counterparty (OTC)				
EUR	8,545,293	NOK	95,352,609	HUS	9/20/2023	\$299,482	—
EUR	76,283,057	NOK	875,642,135	JPM	9/20/2023	373,696	—
EUR	22,684,127	NOK	260,937,423	MSCS	9/20/2023	59,403	—
EUR	28,083,743	NOK	314,704,332	UBS	9/20/2023	858,885	—
EUR	20,237,029	USD	22,379,179	BARC	9/20/2023	—	\$(419,503)
EUR	90,686,018	USD	99,222,814	CITI	9/20/2023	—	(817,281)
EUR	19,966,514	USD	21,667,210	JPM	9/20/2023	—	(1,075)
EUR	100,764,948	USD	110,492,765	MSCS	9/20/2023	—	(1,150,348)
EUR	56,735,000	USD	62,529,488	SCB	9/20/2023	—	(965,004)
EUR	5,936,057	USD	6,531,930	SSB	9/20/2023	—	(90,574)
EUR	1,850,231	USD	2,012,301	TD	9/20/2023	—	(4,572)
EUR	2,786,268	USD	3,055,570	UBS	9/20/2023	—	(32,124)
GBP	4,222,500	CAD	7,282,038	SSB	9/20/2023	—	(41,336)
GBP	24,230,450	EUR	28,145,000	CITI	9/20/2023	156,528	—
GBP	5,670,000	JPY	991,930,779	MSCS	9/20/2023	349,383	—
GBP	794,017	USD	1,002,885	HUS	9/20/2023	3,048	—
GBP	792,059	USD	1,006,069	SSB	9/20/2023	—	(2,617)
JPY	2,166,759,712	EUR	14,072,500	ANZ	9/20/2023	—	(342,555)
JPY	4,329,094,321	EUR	28,143,750	JPM	9/20/2023	—	(714,239)
JPY	4,370,456,922	EUR	28,145,000	MSCS	9/20/2023	—	(430,629)
JPY	4,283,899,789	EUR	28,145,000	SCB	9/20/2023	—	(1,026,963)
JPY	4,303,201,630	EUR	28,145,000	SSB	9/20/2023	—	(893,983)
JPY	986,576,995	GBP	5,670,000	MSCS	9/20/2023	—	(386,267)
JPY	3,938,256,485	USD	28,353,750	BARC	9/20/2023	—	(1,221,213)
JPY	7,845,044,559	USD	56,707,500	CITI	9/20/2023	—	(2,659,225)
JPY	7,890,056,748	USD	56,700,000	HUS	9/20/2023	—	(2,341,616)
JPY	6,410,295,993	USD	45,975,862	JPM	9/20/2023	—	(1,812,259)
MXN	156,691,455	USD	8,994,514	BARC	9/20/2023	171,398	—
MXN	8,708,216	USD	517,579	JPM	9/20/2023	—	(8,178)
MXN	97,477,587	USD	5,650,000	SSB	9/20/2023	52,103	—
MXN	5,800,000	USD	337,608	TD	9/20/2023	1,672	—
NOK	165,764,032	EUR	14,190,000	BARC	9/20/2023	201,425	—
NOK	96,423,657	EUR	8,566,868	CIBC	9/20/2023	—	(222,102)
NOK	99,279,709	EUR	8,543,806	CITI	9/20/2023	71,694	—
NOK	795,466,513	EUR	68,655,767	GSI	9/20/2023	357,880	—
NOK	165,886,470	EUR	14,135,625	HUS	9/20/2023	271,950	—
NOK	1,327,540,084	EUR	115,112,165	JPM	9/20/2023	18,061	—
NOK	331,739,286	EUR	29,130,238	MSCS	9/20/2023	—	(391,376)
NOK	100,096,656	EUR	8,591,331	RBC	9/20/2023	97,002	—
NOK	96,683,961	EUR	8,566,868	SSB	9/20/2023	—	(197,606)
NOK	369,259,137	EUR	32,138,586	UBS	9/20/2023	—	(124,976)
NOK	29,588,943	USD	2,810,000	JPM	9/20/2023	—	(25,514)

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
NOK	28,338,149 USD	2,815,000 SSB		9/20/2023	—	\$(148,221)
NZD	6,136,160 AUD	5,670,000 ANZ		9/20/2023	—	(16,794)
NZD	17,494,170 USD	10,830,884 BARC		9/20/2023	—	(398,773)
NZD	17,634,849 USD	10,970,375 CIBC		9/20/2023	—	(454,375)
NZD	104,184,925 USD	64,286,135 CITI		9/20/2023	—	(2,158,657)
NZD	70,597,171 USD	43,225,496 MSCS		9/20/2023	—	(1,127,042)
NZD	35,266,715 USD	21,292,081 SSB		9/20/2023	—	(261,859)
NZD	1,144,823 USD	707,592 TD		9/20/2023	—	(24,912)
SGD	24,812,793 USD	18,432,139 ANZ		9/20/2023	—	(60,585)
SGD	50,408,314 USD	37,440,956 BARC		9/20/2023	—	(118,310)
SGD	219,597,419 USD	163,141,127 CIBC		9/20/2023	—	(549,760)
SGD	24,669,145 USD	18,568,054 CITI		9/20/2023	—	(302,857)
SGD	24,636,094 USD	18,568,054 HUS		9/20/2023	—	(327,329)
SGD	25,358,913 USD	18,696,438 JPM		9/20/2023	\$79,468	—
SGD	173,836,213 USD	130,009,396 MSCS		9/20/2023	—	(1,299,929)
SGD	1,172,556 USD	867,225 SCB		9/20/2023	943	—
SGD	49,943,376 USD	37,144,615 SSB		9/20/2023	—	(166,214)
USD	1,794,084 AUD	2,815,000 ANZ		9/20/2023	—	(30,902)
USD	12,052,018 AUD	17,490,318 BARC		9/20/2023	712,913	—
USD	51,473,729 AUD	78,601,267 CITI		9/20/2023	515,931	—
USD	11,770,912 AUD	17,530,273 GSI		9/20/2023	405,903	—
USD	3,848,442 AUD	5,646,575 HUS		9/20/2023	187,724	—
USD	47,521,513 AUD	70,058,175 JPM		9/20/2023	2,102,268	—
USD	28,634,576 AUD	41,997,410 MSCS		9/20/2023	1,407,338	—
USD	72,403,805 AUD	107,673,694 SSB		9/20/2023	2,598,133	—
USD	11,902,507 AUD	17,521,363 UBS		9/20/2023	543,275	—
USD	16,153,280 BRL	79,856,968 CITI		9/20/2023	63,218	—
USD	4,343,918 CAD	5,721,809 BARC		9/20/2023	108,151	—
USD	81,747,802 CAD	108,847,541 CITI		9/20/2023	1,169,638	—
USD	34,845,344 CAD	45,876,308 HUS		9/20/2023	883,817	—
USD	7,819,053 CAD	10,286,463 JPM		9/20/2023	204,142	—
USD	24,591,294 CAD	33,339,174 MSCS		9/20/2023	—	(89,185)
USD	17,469,671 CAD	23,088,703 RBC		9/20/2023	377,459	—
USD	3,475,135 CAD	4,570,017 UBS		9/20/2023	92,021	—
USD	142,714,983 EUR	131,146,329 BARC		9/20/2023	405,015	—
USD	22,285,669 EUR	20,155,896 CITI		9/20/2023	414,032	—
USD	22,085,463 EUR	20,055,177 GSI		9/20/2023	323,118	—
USD	18,571,822 EUR	17,035,151 JPM		9/20/2023	86,579	—
USD	53,181,717 EUR	48,396,373 MSCS		9/20/2023	665,674	—
USD	61,601,720 EUR	56,720,000 RBC		9/20/2023	53,513	—
USD	20,627,808 EUR	18,927,946 SSB		9/20/2023	88,648	—
USD	120,456,767 EUR	110,969,436 UBS		9/20/2023	41,221	—

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	37,020,302 GBP	29,288,461 JPM		9/20/2023	—	\$(84,975)
USD	84,494,648 JPY	11,773,700,594 CITI		9/20/2023	\$3,379,979	—
USD	28,350,000 JPY	4,044,376,980 GSI		9/20/2023	486,348	—
USD	28,353,750 JPY	3,893,344,428 HUS		9/20/2023	1,530,633	—
USD	39,667,346 JPY	5,603,427,088 JPM		9/20/2023	1,062,649	—
USD	28,350,000 JPY	4,052,504,925 SSB		9/20/2023	430,350	—
USD	23,637,220 JPY	3,374,279,310 UBS		9/20/2023	390,192	—
USD	47,505,083 MXN	828,603,215 GSI		9/20/2023	—	(965,357)
USD	29,308,754 NOK	310,586,092 CITI		9/20/2023	80,857	—
USD	2,815,000 NOK	28,089,184 JPM		9/20/2023	171,650	—
USD	30,039,600 NZD	49,130,671 ANZ		9/20/2023	742,035	—
USD	21,635,940 NZD	35,315,835 BARC		9/20/2023	576,428	—
USD	23,566,406 NZD	38,617,878 CITI		9/20/2023	537,822	—
USD	10,883,411 NZD	17,649,251 HUS		9/20/2023	358,822	—
USD	30,249,603 NZD	49,166,664 JPM		9/20/2023	930,575	—
USD	69,202,474 NZD	110,933,826 MSCS		9/20/2023	3,050,497	—
USD	19,065,538 NZD	31,501,663 SSB		9/20/2023	280,490	—
USD	55,729,322 SGD	73,705,816 BARC		9/20/2023	1,157,054	—
USD	129,985,363 SGD	173,931,812 CIBC		9/20/2023	1,205,112	—
USD	55,211,775 SGD	73,886,956 CITI		9/20/2023	505,390	—
USD	74,174,976 SGD	99,816,252 GSI		9/20/2023	270,370	—
USD	55,859,097 SGD	74,622,016 HUS		9/20/2023	608,468	—
USD	70,066,846 SGD	93,400,570 JPM		9/20/2023	912,453	—
USD	85,308,264 SGD	114,407,227 MSCS		9/20/2023	600,404	—
USD	18,528,173 SGD	24,721,215 UBS		9/20/2023	224,424	—
					<b>\$39,720,827</b>	<b>\$(31,874,772)</b>

### Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SGD	Singapore Dollar
USD	U.S. Dollar

### Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC

BMO	Bank of Montreal
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SCB	Standard Chartered Bank
SSB	State Street Bank and Trust Company
TD	The Toronto-Dominion Bank
UBS	UBS AG

At 8-31-23, the aggregate cost of investments for federal income tax purposes was \$3,681,327,533. Net unrealized depreciation aggregated to \$337,413,809, of which \$23,930,612 related to gross unrealized appreciation and \$361,344,421 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 \$3,597,495,614) including \$33,931,499 of securities loaned	\$3,286,373,847
Affiliated investments, at value (Cost \$51,031,927)	51,027,776
<b>Total investments, at value (Cost \$3,648,527,541)</b>	<b>3,337,401,623</b>
Unrealized appreciation on forward foreign currency contracts	39,720,827
Cash	392,871
Foreign currency, at value (Cost \$166,657)	172,998
Collateral held at broker for futures contracts	2,713,000
Collateral segregated at custodian for OTC derivative contracts	6,080,000
Dividends and interest receivable	30,960,087
Receivable for fund shares sold	3,041,035
Receivable for investments sold	7,397,433
Receivable for securities lending income	6,048
Other assets	169,196
<b>Total assets</b>	<b>3,428,055,118</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	31,874,772
Payable for futures variation margin	253,252
Distributions payable	134,306
Payable for investments purchased	4,162,038
Payable for delayed delivery securities purchased	7,353,801
Payable for fund shares repurchased	6,208,864
Payable upon return of securities loaned	34,697,940
Payable to affiliates	
Accounting and legal services fees	172,904
Transfer agent fees	175,344
Distribution and service fees	714
Trustees' fees	232
Other liabilities and accrued expenses	312,819
<b>Total liabilities</b>	<b>85,346,986</b>
<b>Net assets</b>	<b>\$3,342,708,132</b>
<b>Net assets consist of</b>	
Paid-in capital	\$3,977,951,504
Total distributable earnings (loss)	(635,243,372)
<b>Net assets</b>	<b>\$3,342,708,132</b>

## STATEMENT OF ASSETS AND LIABILITIES 8-31-23 (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 (\$297,920,781 ÷ 30,665,903 shares) <sup>1</sup>	\$9.72
Class C (\$27,886,382 ÷ 2,870,029 shares) <sup>1</sup>	\$9.72
Class I (\$1,409,849,945 ÷ 145,112,452 shares)	\$9.72
Class R2 (\$3,408,466 ÷ 350,542 shares)	\$9.72
Class R6 (\$159,230,684 ÷ 16,376,965 shares)	\$9.72
Class NAV (\$1,444,411,874 ÷ 148,732,560 shares)	\$9.71

### Maximum offering price per share

Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$10.13
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

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

<b>Investment income</b>	
Interest	\$ 146,792,279
Dividends	5,581,008
Dividends from affiliated investments	1,657,763
Securities lending	746,288
Less foreign taxes withheld	(1,038,182)
<b>Total investment income</b>	<b>153,739,156</b>
<b>Expenses</b>	
Investment management fees	23,268,484
Distribution and service fees	1,284,930
Accounting and legal services fees	740,569
Transfer agent fees	2,177,155
Trustees' fees	91,059
Custodian fees	671,526
State registration fees	110,571
Printing and postage	139,999
Professional fees	268,801
Other	166,058
<b>Total expenses</b>	<b>28,919,152</b>
Less expense reductions	(1,703,895)
<b>Net expenses</b>	<b>27,215,257</b>
<b>Net investment income</b>	<b>126,523,899</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(234,051,833)
Affiliated investments	(69,644)
Futures contracts	21,353,925
Forward foreign currency contracts	11,221,177
Written options	564,234
	<b>(200,982,141)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	199,314,288
Affiliated investments	91,779
Futures contracts	(2,434,814)
Forward foreign currency contracts	(37,095,713)
Written options	895,090
	<b>160,770,630</b>
<b>Net realized and unrealized loss</b>	<b>(40,211,511)</b>
<b>Increase in net assets from operations</b>	<b>\$86,312,388</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	\$126,523,899	\$121,302,916
Net realized gain (loss)	(200,982,141)	8,620,931
Change in net unrealized appreciation (depreciation)	160,770,630	(617,482,465)
<b>Increase (decrease) in net assets resulting from operations</b>	<b>86,312,388</b>	<b>(487,558,618)</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(10,855,752)	(11,520,057)
Class C	(982,805)	(1,448,519)
Class I	(59,391,886)	(64,579,947)
Class R2	(152,434)	(166,849)
Class R6	(6,382,436)	(7,091,941)
Class NAV	(60,636,027)	(69,165,745)
<b>Total distributions</b>	<b>(138,401,340)</b>	<b>(153,973,058)</b>
<b>From fund share transactions</b>	<b>(535,470,429)</b>	<b>(301,851,930)</b>
<b>Total decrease</b>	<b>(587,559,381)</b>	<b>(943,383,606)</b>
<b>Net assets</b>		
Beginning of year	3,930,267,513	4,873,651,119
<b>End of year</b>	<b>\$3,342,708,132</b>	<b>\$3,930,267,513</b>



# Financial highlights

CLASS A 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>\$9.84</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>
Net investment income <sup>1</sup>	0.31	0.26	0.24	0.25	0.32
Net realized and unrealized gain (loss) on investments	(0.09)	(1.45)	0.40	0.28	0.30
<b>Total from investment operations</b>	<b>0.22</b>	<b>(1.19)</b>	<b>0.64</b>	<b>0.53</b>	<b>0.62</b>
<b>Less distributions</b>					
From net investment income	(0.34)	(0.34)	(0.26)	(0.21)	(0.31)
<b>Net asset value, end of period</b>	<b>\$9.72</b>	<b>\$9.84</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>2.33</b>	<b>(10.66)</b>	<b>5.88</b>	<b>5.01</b>	<b>6.10</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$298	\$326	\$396	\$332	\$331
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.13	1.11	1.10	1.12	1.11
Expenses including reductions	1.08	1.06	1.07	1.09	1.08
Net investment income	3.22	2.43	2.16	2.40	3.09
Portfolio turnover (%)	47	36	71	73	84

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

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

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

CLASS C 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>\$9.85</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>
Net investment income <sup>1</sup>	0.24	0.18	0.16	0.18	0.25
Net realized and unrealized gain (loss) on investments	(0.09)	(1.44)	0.40	0.27	0.29
<b>Total from investment operations</b>	<b>0.15</b>	<b>(1.26)</b>	<b>0.56</b>	<b>0.45</b>	<b>0.54</b>
<b>Less distributions</b>					
From net investment income	(0.28)	(0.26)	(0.18)	(0.13)	(0.23)
<b>Net asset value, end of period</b>	<b>\$9.72</b>	<b>\$9.85</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>1.52</b>	<b>(11.19)</b>	<b>5.04</b>	<b>4.38</b>	<b>5.36</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$28	\$43	\$78	\$147	\$202
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.83	1.81	1.80	1.82	1.81
Expenses including reductions	1.78	1.76	1.77	1.79	1.78
Net investment income	2.50	1.69	1.42	1.71	2.40
Portfolio turnover (%)	47	36	71	73	84

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

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

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

<b>CLASS I SHARES Period ended</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$9.84</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>	<b>\$10.36</b>
Net investment income <sup>1</sup>	0.34	0.29	0.28	0.29	0.35
Net realized and unrealized gain (loss) on investments	(0.09)	(1.45)	0.40	0.27	0.30
<b>Total from investment operations</b>	<b>0.25</b>	<b>(1.16)</b>	<b>0.68</b>	<b>0.56</b>	<b>0.65</b>
<b>Less distributions</b>					
From net investment income	(0.37)	(0.37)	(0.30)	(0.24)	(0.34)
<b>Net asset value, end of period</b>	<b>\$9.72</b>	<b>\$9.84</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.67</b>
<b>Total return (%)<sup>2</sup></b>	<b>2.54</b>	<b>(10.30)</b>	<b>6.10</b>	<b>5.42</b>	<b>6.41</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1,410	\$1,746	\$2,009	\$1,961	\$2,315
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.83	0.81	0.80	0.82	0.82
Expenses including reductions	0.78	0.76	0.77	0.79	0.79
Net investment income	3.51	2.73	2.45	2.70	3.38
Portfolio turnover (%)	47	36	71	73	84

<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.

CLASS R2 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>\$9.85</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.68</b>	<b>\$10.37</b>
Net investment income <sup>1</sup>	0.30	0.25	0.23	0.25	0.31
Net realized and unrealized gain (loss) on investments	(0.10)	(1.45)	0.40	0.27	0.30
<b>Total from investment operations</b>	<b>0.20</b>	<b>(1.20)</b>	<b>0.63</b>	<b>0.52</b>	<b>0.61</b>
<b>Less distributions</b>					
From net investment income	(0.33)	(0.33)	(0.25)	(0.20)	(0.30)
<b>Net asset value, end of period</b>	<b>\$9.72</b>	<b>\$9.85</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.68</b>
<b>Total return (%)<sup>2</sup></b>	<b>2.14</b>	<b>(10.71)</b>	<b>5.79</b>	<b>4.92</b>	<b>6.01</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$3	\$5	\$6	\$6	\$12
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.22	1.18	1.19	1.19	1.19
Expenses including reductions	1.17	1.13	1.16	1.17	1.17
Net investment income	3.12	2.36	2.07	2.34	3.01
Portfolio turnover (%)	47	36	71	73	84

<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.

CLASS R6 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>\$9.85</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.67</b>	<b>\$10.37</b>
Net investment income <sup>1</sup>	0.35	0.30	0.29	0.30	0.37
Net realized and unrealized gain (loss) on investments	(0.10)	(1.45)	0.40	0.28	0.28
<b>Total from investment operations</b>	<b>0.25</b>	<b>(1.15)</b>	<b>0.69</b>	<b>0.58</b>	<b>0.65</b>
<b>Less distributions</b>					
From net investment income	(0.38)	(0.38)	(0.31)	(0.25)	(0.35)
<b>Net asset value, end of period</b>	<b>\$9.72</b>	<b>\$9.85</b>	<b>\$11.38</b>	<b>\$11.00</b>	<b>\$10.67</b>
<b>Total return (%)<sup>2</sup></b>	<b>2.65</b>	<b>(10.28)</b>	<b>6.30</b>	<b>5.54</b>	<b>6.42</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$159	\$173	\$226	\$232	\$543
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.72	0.70	0.70	0.70	0.70
Expenses including reductions	0.67	0.65	0.67	0.68	0.68
Net investment income	3.63	2.83	2.55	2.82	3.55
Portfolio turnover (%)	47	36	71	73	84

<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.

CLASS NAV 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>\$9.84</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.66</b>	<b>\$10.36</b>
Net investment income <sup>1</sup>	0.35	0.30	0.29	0.30	0.36
Net realized and unrealized gain (loss) on investments	(0.10)	(1.45)	0.40	0.28	0.29
<b>Total from investment operations</b>	<b>0.25</b>	<b>(1.15)</b>	<b>0.69</b>	<b>0.58</b>	<b>0.65</b>
<b>Less distributions</b>					
From net investment income	(0.38)	(0.38)	(0.31)	(0.25)	(0.35)
<b>Net asset value, end of period</b>	<b>\$9.71</b>	<b>\$9.84</b>	<b>\$11.37</b>	<b>\$10.99</b>	<b>\$10.66</b>
<b>Total return (%)<sup>2</sup></b>	<b>2.65</b>	<b>(10.28)</b>	<b>6.31</b>	<b>5.56</b>	<b>6.54</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$1,444	\$1,638	\$2,159	\$1,982	\$2,067
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.71	0.69	0.69	0.69	0.69
Expenses including reductions	0.66	0.65	0.66	0.66	0.66
Net investment income	3.64	2.84	2.57	2.83	3.45
Portfolio turnover (%)	47	36	71	73	84

<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.

# Notes to financial statements

## Note 1 — Organization

John Hancock Strategic Income Opportunities 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 to maximize total return consisting of current income and capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

**Security valuation.** Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the 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, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. 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.

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	\$448,015,320	—	\$448,015,320	—
Foreign government obligations	784,391,761	—	784,391,761	—
Corporate bonds	1,554,417,665	—	1,554,417,665	—
Convertible bonds	104,833,093	—	104,833,093	—
Municipal bonds	74,658,474	—	74,658,474	—
Term loans	25,255,951	—	25,255,951	—
Collateralized mortgage obligations	204,296,414	—	204,296,414	—
Asset backed securities	55,981,104	—	55,981,104	—
Preferred securities	34,524,065	\$34,524,065	—	—
Short-term investments	51,027,776	51,027,776	—	—
<b>Total investments in securities</b>	<b>\$3,337,401,623</b>	<b>\$85,551,841</b>	<b>\$3,251,849,782</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Forward foreign currency contracts	\$39,720,827	—	\$39,720,827	—
<b>Liabilities</b>				
Futures	(1,333,954)	\$(1,333,954)	—	—
Forward foreign currency contracts	(31,874,772)	—	(31,874,772)	—



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

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

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

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

**Security transactions and related investment income.** Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until

after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2023, the fund loaned securities valued at \$33,931,499 and received \$34,697,940 of cash collateral.

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

Funds that invest internationally generally carry more risk than funds that invest strictly in U.S. securities. 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 \$14,213.

**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 \$118,440,395 and a long-term capital loss carryforward of \$155,224,497 available to offset future net realized capital gains. These carryforwards do not expire.

Qualified late year ordinary losses of \$23,965,457 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 dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

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

	August 31, 2023	August 31, 2022
Ordinary income	\$138,401,340	\$153,973,058

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, amortization and accretion on debt securities, derivative transactions and foreign currency 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.

**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 duration of the fund and to gain exposure to foreign currencies. The fund held futures contracts with USD notional values ranging up to \$135.8 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 \$2.3 billion to \$4.5 billion as measured at each quarter end.

**Options.** There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying asset at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying asset at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums on purchased options, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

Purchased options are included in the Fund's investments and are subsequently "marked-to-market" to reflect current market value. If a purchased option expires, the fund realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying asset transaction to determine the realized gain (loss). Written

options are included as liabilities in the Statement of assets and liabilities and are “marked-to-market” to reflect the current market value. If the written option expires, the fund realizes a gain equal to the premium received. Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying asset transaction to determine the realized gain (loss).

During the year ended August 31, 2023, the fund used purchased options contracts to manage against changes in foreign currency exchange rates. The fund held purchased options contracts with market values ranging up to \$431,000 as measured at each quarter end. There were no open purchased options contracts as of August 31, 2023.

During the year ended August 31, 2023, the fund wrote option contracts to manage against changes in foreign currency exchange rates. The fund held written option contracts with market values ranging up to \$2.2 million as measured at each quarter end. There were no open written option contracts as of August 31, 2023.

**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	—	\$(1,333,954)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$39,720,827	(31,874,772)
			<b>\$39,720,827</b>	<b>\$(33,208,726)</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.

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.

The tables below reflect the fund’s exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$39,720,827	\$(31,874,772)
<b>Totals</b>	<b>\$39,720,827</b>	<b>\$(31,874,772)</b>

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Fund <sup>1</sup>	Net Exposure
Australia and New Zealand Banking Group Limited	\$742,035	\$(1,391,025)	\$(648,990)	—	\$648,990	—
Bank of Montreal	—	(20,784)	(20,784)	—	—	\$(20,784)
Barclays Bank PLC	4,273,194	(2,440,352)	1,832,842	\$1,107,491	—	725,351

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Fund <sup>1</sup>	Net Exposure
Canadian Imperial Bank of Commerce	1,803,852	(1,226,237)	\$577,615	\$577,615	—	—
Citibank, N.A.	8,474,691	(6,075,429)	2,399,262	2,399,262	—	—
Goldman Sachs International	1,916,726	(1,693,772)	222,954	—	—	\$222,954
HSBC Bank USA, N.A.	4,175,055	(2,940,102)	1,234,953	1,234,953	—	—
JPMorgan Chase Bank, N.A.	5,941,541	(3,377,348)	2,564,193	1,883,386	—	680,807
Morgan Stanley & Co. International PLC	6,132,699	(7,686,950)	(1,554,251)	—	1,554,251	—
Royal Bank of Canada	527,974	(709,192)	(181,218)	—	181,218	—
Standard Chartered Bank	13,398	(1,991,967)	(1,978,569)	—	1,760,000	(218,569)
State Street Bank and Trust Company	3,506,840	(1,802,534)	1,704,306	1,411,000	—	293,306
The Toronto-Dominion Bank	1,672	(29,484)	(27,812)	—	—	(27,812)
UBS AG	2,211,150	(489,596)	1,721,554	980,251	—	741,303
<b>Totals</b>	<b>\$39,720,827</b>	<b>\$(31,874,772)</b>	<b>\$7,846,055</b>	<b>\$9,593,958</b>	<b>\$4,144,459</b>	<b>\$2,396,556</b>

<sup>1</sup> Reflects cash and/or non-cash collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

## 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	Unaffiliated investments and foreign currency transactions <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$21,353,925	—	—	\$21,353,925
Currency	\$1,707,207	—	\$11,221,177	\$564,234	13,492,618
<b>Total</b>	<b>\$1,707,207</b>	<b>\$21,353,925</b>	<b>\$11,221,177</b>	<b>\$564,234</b>	<b>\$34,846,543</b>

<sup>1</sup> Realized gain (loss) associated with purchased options is included in this caption on the Statement of operations.

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	Unaffiliated investments and translation of assets and liabilities in foreign currencies <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$(2,434,814)	—	—	\$(2,434,814)
Currency	\$1,265,121	—	\$(37,095,713)	\$895,090	\$(34,935,502)
<b>Total</b>	<b>\$1,265,121</b>	<b>\$(2,434,814)</b>	<b>\$(37,095,713)</b>	<b>\$895,090</b>	<b>\$(37,370,316)</b>

<sup>1</sup> Change in unrealized appreciation (depreciation) associated with purchased options is included in this caption on the Statement of operations.

#### 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) 0.700% of the first \$500 million of the fund's aggregate daily net assets; (b) 0.650% of the next \$3 billion of the fund's aggregate daily net assets; (c) 0.600% of the next \$4 billion of the fund's aggregate daily net assets; (d) 0.590% of the next \$4.5 billion of the fund's aggregate daily net assets; and (e) 0.575% of the fund's aggregate daily net assets in excess of \$12 billion. Aggregate net assets include the net assets of 1) the fund, 2) Strategic Income Opportunities Trust, a series of John Hancock Variable Insurance Trust and 3) Strategic Income Opportunities Fund, a sub-fund of Manulife Investment Management I PLC. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor contractually agrees to reduce its management fee (after giving effect to asset breakpoints) by an annual rate of 0.04% of the fund's average daily net assets. 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.

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.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$146,146	Class R6	\$77,097
Class C	16,304	Class NAV	728,948
Class I	733,310	<b>Total</b>	<b>\$1,703,895</b>
Class R2	2,090		

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 0.60% 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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares:

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$116,327 for the year ended August 31, 2023. Of this amount, \$17,544 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$98,783 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 \$1,531 and \$1,335 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	\$920,412	\$353,204
Class C	342,672	39,353
Class I	—	1,771,952
Class R2	21,846	340
Class R6	—	12,306
<b>Total</b>	<b>\$1,284,930</b>	<b>\$2,177,155</b>

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

#### Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 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	4,371,866	\$42,522,430	5,455,974	\$58,249,102
Distributions reinvested	1,083,347	10,505,749	1,056,296	11,140,808
Repurchased	(7,909,974)	(76,764,914)	(8,190,724)	(86,578,150)
<b>Net decrease</b>	<b>(2,454,761)</b>	<b>\$(23,736,735)</b>	<b>(1,678,454)</b>	<b>\$(17,188,240)</b>
<b>Class C shares</b>				
Sold	365,783	\$3,556,267	209,073	\$2,243,713
Distributions reinvested	99,280	961,670	131,541	1,394,405
Repurchased	(1,918,605)	(18,636,147)	(2,855,634)	(30,346,366)
<b>Net decrease</b>	<b>(1,453,542)</b>	<b>\$(14,118,210)</b>	<b>(2,515,020)</b>	<b>\$(26,708,248)</b>
<b>Class I shares</b>				
Sold	36,864,395	\$358,764,772	61,066,568	\$642,932,832
Distributions reinvested	5,962,906	57,804,902	5,927,420	62,449,060
Repurchased	(75,052,558)	(728,231,856)	(66,348,708)	(700,227,515)
<b>Net increase (decrease)</b>	<b>(32,225,257)</b>	<b>\$(311,662,182)</b>	<b>645,280</b>	<b>\$5,154,377</b>

	Year Ended 8-31-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
<b>Class R2 shares</b>				
Sold	53,803	\$523,266	98,009	\$1,056,712
Distributions reinvested	15,069	146,216	15,496	163,356
Repurchased	(216,751)	(2,122,295)	(99,333)	(1,035,004)
<b>Net increase (decrease)</b>	<b>(147,879)</b>	<b>\$(1,452,813)</b>	<b>14,172</b>	<b>\$185,064</b>
<b>Class R6 shares</b>				
Sold	3,505,678	\$34,190,358	4,743,666	\$50,603,752
Distributions reinvested	653,584	6,344,542	668,556	7,064,924
Repurchased	(5,337,601)	(51,858,649)	(7,716,693)	(82,389,216)
<b>Net decrease</b>	<b>(1,178,339)</b>	<b>\$(11,323,749)</b>	<b>(2,304,471)</b>	<b>\$(24,720,540)</b>
<b>Class NAV shares</b>				
Sold	8,487,263	\$82,709,353	4,356,965	\$46,472,779
Distributions reinvested	6,248,171	60,592,946	6,552,363	69,165,745
Repurchased	(32,462,865)	(316,479,039)	(34,425,871)	(354,212,867)
<b>Net decrease</b>	<b>(17,727,431)</b>	<b>\$(173,176,740)</b>	<b>(23,516,543)</b>	<b>\$(238,574,343)</b>
<b>Total net decrease</b>	<b>(55,187,209)</b>	<b>\$(535,470,429)</b>	<b>(29,355,036)</b>	<b>\$(301,851,930)</b>

Affiliates of the fund owned 6% and 88% of shares of Class R6 and Class NAV, respectively, 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 \$1,397,988,563 and \$1,937,406,063, respectively, for the year ended August 31, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$265,027,736 and \$166,662,816, respectively, for the year ended August 31, 2023.

#### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2023, funds within the John Hancock group of funds complex held 37.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	14.9%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	7.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	5.2%

## Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	5,104,513	\$135,402,725	\$1,189,956,000	\$(1,274,353,084)	\$(69,644)	\$91,779	\$2,404,051	—	\$51,027,776

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

## 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 Strategic Income Opportunities Fund

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

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Strategic Income Opportunities 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 five years in the period ended August 31, 2023 (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 five years in the period ended August 31, 2023 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, transfer agents, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 10, 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 Manulife Investment Management (US) LLC (the Subadvisor) for John Hancock Strategic Income Opportunities 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 a meeting held on May 30-June 1, 2023. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

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

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

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



## Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed the benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2022. The Board also noted that the fund outperformed the peer group median for the one- and three-year periods, and underperformed the peer group median for the 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-, five- and ten-year periods and to the peer group median for the one- and three-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 the Subadvisor. The Board considered the fund's ranking with a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees and total expenses for the fund are higher than the peer group median.

The Board took into account management's discussion of the fund's expenses, including actions management took during the prior year to reduce the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted 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 (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

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

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

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

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

### **Approval of Subadvisory Agreement**

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

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

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

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

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

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

*Subadvisory fees.* The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board 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 fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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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 Strategic Income Opportunities Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

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

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

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

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

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

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

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

### **Adequacy and Effectiveness**

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

# 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://www.jhinvestments.com) or by calling 800-225-5291.

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Christopher M. Chapman, CFA  
Thomas C. Goggins  
Bradley L. Lutz, CFA  
Kisoo Park

## 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

You can also contact us:

**800-225-5291**

**[jhinvestments.com](https://www.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

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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.

# 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

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

*John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Investment Management Distributors LLC, Manulife Investment Management (US) LLC or Dimensional Fund Advisors LP.*

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# *A trusted* brand

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

# *A better way* to invest

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

# *Results* for investors

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

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



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC  
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