

Semiannual report

John Hancock Floating Rate Income Fund

Fixed income

February 28, 2023

A message to shareholders



Dear shareholder,

The bond market declined during the six months ended February 28, 2023. Investors remained focused on elevated inflation rates around the globe and the efforts of central banks to combat these inflationary pressures by aggressively raising short-term interest rates. While inflation began to ease during the period, many central banks—including the U.S. Federal Reserve—continued their rate hikes or at least signaled that more were on the way. The unexpected collapse of two regional banks just after period end added more volatility in the market.

Despite concerns that the central bank actions would lead to a global recession, bond yields generally rose during the period, leading to declining bond prices. Short-term bond yields increased the most, reflecting the central bank rate hikes. Asia-Pacific bond markets held up the best, while European markets declined the most. From a sector perspective, high-yield corporate bonds largely posted gains for the period, while government securities lagged.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott".

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

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

John Hancock

Floating Rate Income Fund

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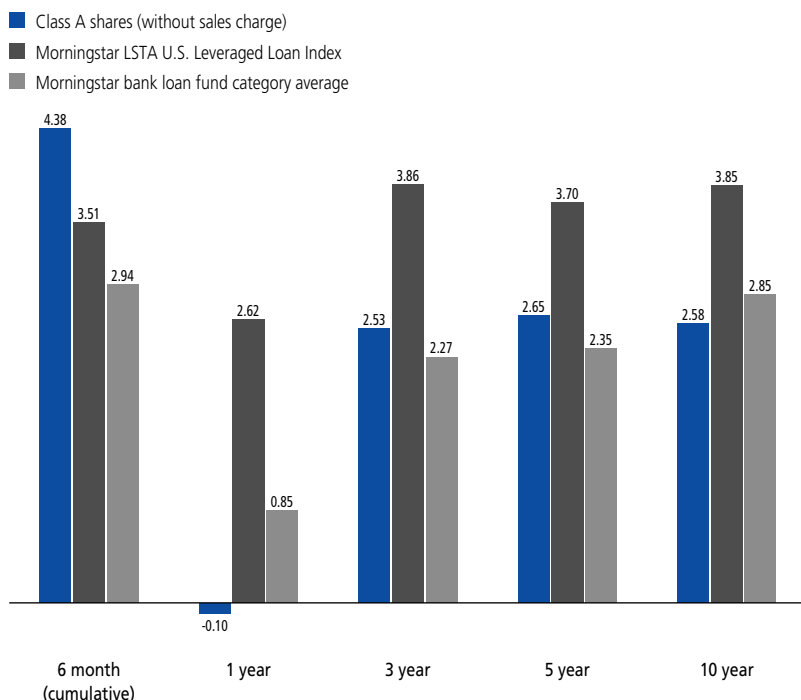
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income.

AVERAGE ANNUAL TOTAL RETURNS AS OF 2/28/2023 (%)



The Morningstar LSTA U.S. Leveraged Loan Index, formerly known as S&P/LSTA Leveraged Loan Index, tracks the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios.

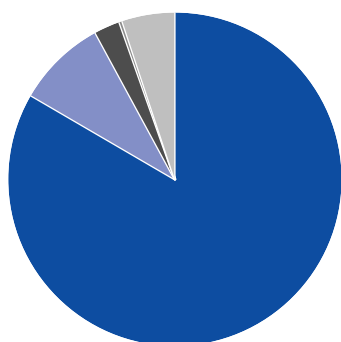
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

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

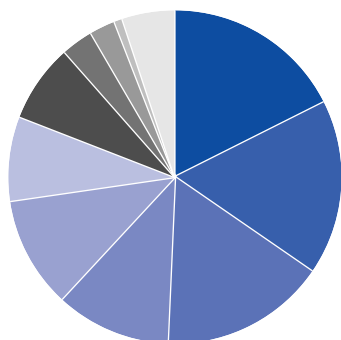
Portfolio summary

PORTFOLIO COMPOSITION AS OF 2/28/2023 (% of net assets)



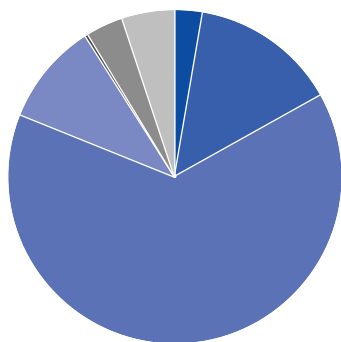
| | |
|----------------------------------|------|
| Term loans | 83.4 |
| Corporate bonds | 8.7 |
| Asset backed securities | 2.5 |
| Common stocks | 0.3 |
| Short-term investments and other | 5.1 |

SECTOR COMPOSITION AS OF 2/28/2023 (% of net assets)



| | |
|----------------------------------|------|
| Information technology | 17.6 |
| Industrials | 17.0 |
| Consumer discretionary | 16.1 |
| Communication services | 11.2 |
| Health care | 10.8 |
| Financials | 8.2 |
| Materials | 7.6 |
| Consumer staples | 3.1 |
| Asset backed securities | 2.5 |
| Energy | 0.8 |
| Short-term investments and other | 5.1 |

QUALITY COMPOSITION AS OF 2/28/2023 (% of net assets)



| | |
|----------------------------------|------|
| BBB | 2.7 |
| BB | 14.2 |
| B | 64.2 |
| CCC and below | 9.9 |
| Equity | 0.3 |
| Not rated | 3.6 |
| Short-term investments and other | 5.1 |

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 2-28-23 and do not reflect subsequent downgrades or upgrades, if any.

COUNTRY COMPOSITION AS OF 2/28/2023 (% of net assets)

| | |
|-----------------|--------------|
| United States | 83.7 |
| Luxembourg | 4.3 |
| United Kingdom | 2.7 |
| Cayman Islands | 2.5 |
| Canada | 1.7 |
| France | 1.2 |
| Netherlands | 1.2 |
| Other countries | 2.7 |
| TOTAL | 100.0 |

Notes about risk

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

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2022, with the same investment held until February 28, 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 February 28, 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 September 1, 2022, with the same investment held until February 28, 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 9-1-2022 | Ending value on 2-28-2023 | Expenses paid during period ended 2-28-2023 ¹ | Annualized expense ratio |
|------------------|--------------------------------|---------------------------------|---------------------------------|---|--------------------------------|
| Class A | Actual expenses/actual returns | \$1,000.00 | \$1,023.80 | \$5.17 | 1.03% |
| | Hypothetical example | 1,000.00 | 1,019.70 | 5.16 | 1.03% |
| Class C | Actual expenses/actual returns | 1,000.00 | 1,020.10 | 8.92 | 1.78% |
| | Hypothetical example | 1,000.00 | 1,016.00 | 8.90 | 1.78% |
| Class I | Actual expenses/actual returns | 1,000.00 | 1,024.90 | 4.02 | 0.80% |
| | Hypothetical example | 1,000.00 | 1,020.80 | 4.01 | 0.80% |
| Class R6 | Actual expenses/actual returns | 1,000.00 | 1,025.50 | 3.47 | 0.69% |
| | Hypothetical example | 1,000.00 | 1,021.40 | 3.46 | 0.69% |
| Class 1 | Actual expenses/actual returns | 1,000.00 | 1,025.30 | 3.67 | 0.73% |
| | Hypothetical example | 1,000.00 | 1,021.20 | 3.66 | 0.73% |
| Class NAV | Actual expenses/actual returns | 1,000.00 | 1,025.50 | 3.47 | 0.69% |
| | Hypothetical example | 1,000.00 | 1,021.40 | 3.46 | 0.69% |

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

Fund's investments

AS OF 2-28-23 (unaudited)

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|---------------|----------------------|
| Term loans (A) 83.4% | | | | \$997,277,855 |
| (Cost \$1,059,028,840) | | | | |
| Communication services 9.6% | | | | 114,078,204 |
| Diversified telecommunication services 3.4% | | | | |
| Cablevision Lightpath LLC, Term Loan B (1 month LIBOR + 3.250%) | 7.838 | 11-30-27 | 4,552,770 | 4,512,933 |
| Cincinnati Bell, Inc., 2021 Term Loan B2 (1 month SOFR + 3.250%) | 7.968 | 11-22-28 | 3,000,275 | 2,975,103 |
| Connect Finco SARL, 2021 Term Loan B (1 month LIBOR + 3.500%) | 8.140 | 12-11-26 | 2,595,306 | 2,547,293 |
| Cyxtera DC Holdings, Inc., Incremental Term Loan (3 month LIBOR + 4.000%) | 8.820 | 05-01-24 | 1,105,428 | 953,431 |
| Cyxtera DC Holdings, Inc., Term Loan B (3 month LIBOR + 3.000%) | 7.820 | 05-01-24 | 7,128,324 | 6,323,393 |
| Frontier Communications Holdings LLC, 2021 1st Lien Term Loan (3 month LIBOR + 3.750%) | 8.500 | 05-01-28 | 5,495,798 | 5,362,690 |
| Gridiron Fiber Corp., Term Loan (3 month LIBOR + 4.500%) | 9.234 | 10-04-28 | 4,343,166 | 4,136,865 |
| Intelsat Jackson Holdings SA, 2017 Term Loan B5 | 8.625 | 01-02-24 | 16,071 | 15,963 |
| Level 3 Financing, Inc., 2019 Term Loan B (1 month LIBOR + 1.750%) | 6.385 | 03-01-27 | 2,710,847 | 2,468,578 |
| Venga Finance Sarl, 2021 USD Term Loan B (3 month LIBOR + 4.750%) | 9.703 | 12-04-28 | 4,861,674 | 4,645,962 |
| Voyage Digital, USD Term Loan B (3 month SOFR + 4.500%) | 9.304 | 05-11-29 | 4,222,505 | 4,159,167 |
| Zacapa SARL, 2022 Term Loan (3 month SOFR + 4.250%) | 8.830 | 03-22-29 | 2,910,052 | 2,819,724 |
| Entertainment 0.1% | | | | |
| Technicolor Creative Studios SA, EUR Term Loan (3 month EURIBOR + 6.000%) | 8.046 | 09-07-26 | EUR 2,662,366 | 1,632,088 |
| Interactive media and services 1.7% | | | | |
| Arches Buyer, Inc., 2021 Term Loan B (1 month SOFR + 3.250%) | 7.968 | 12-06-27 | 6,839,494 | 6,429,124 |
| Knot Worldwide, Inc., 2022 Term Loan (1 month SOFR + 4.500%) | 9.218 | 12-19-25 | 6,648,495 | 6,631,874 |
| MH Sub I LLC, 2017 1st Lien Term Loan (1 month LIBOR + 3.750%) | 8.385 | 09-13-24 | 2,075,054 | 2,057,686 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-------------|
| Communication services (continued) | | | | |
| Interactive media and services (continued) | | | | |
| MH Sub I LLC, 2020 Incremental Term Loan (1 month LIBOR + 3.750%) | 8.385 | 09-13-24 | 4,719,544 | \$4,679,947 |
| Media 4.0% | | | | |
| CMI Marketing, Inc., 2021 First Lien Term Loan B (1 month LIBOR + 4.250%) | 8.885 | 03-23-28 | 4,529,315 | 4,155,647 |
| Digital Media Solutions LLC, Term Loan B (3 month LIBOR + 5.000%) | 9.730 | 05-25-26 | 2,505,473 | 2,139,047 |
| Hunter US Bidco, Inc., USD Term Loan B (3 month LIBOR + 4.250%) | 8.980 | 08-19-28 | 3,878,501 | 3,826,800 |
| National CineMedia LLC, 2018 Term Loan B (3 month LIBOR + 4.000%) | 8.875 | 06-20-25 | 376,401 | 117,862 |
| National CineMedia LLC, 2021 Incremental Term Loan (3 month LIBOR + 8.000%) | 12.875 | 12-20-24 | 156,321 | 49,371 |
| National CineMedia LLC, 2022 Revolver (1 month SOFR + 8.115%) | 12.678 | 06-20-23 | 1,579,857 | 552,950 |
| Oceankey US II Corp., 2021 Term Loan (1 month LIBOR + 3.500%) | 8.135 | 12-15-28 | 5,468,536 | 5,175,970 |
| Radiate Holdco LLC, 2021 Term Loan B (1 month LIBOR + 3.250%) | 7.885 | 09-25-26 | 4,494,535 | 3,720,621 |
| Recorded Books, Inc., 2021 Term Loan (1 month SOFR + 4.000%) | 8.605 | 08-29-25 | 5,743,405 | 5,705,441 |
| Research Now Group LLC, 2017 1st Lien Term Loan (6 month LIBOR + 5.500%) | 10.314 | 12-20-24 | 7,285,717 | 5,424,799 |
| Research Now Group LLC, 2017 2nd Lien Term Loan (3 month LIBOR + 9.500%) | 14.314 | 12-20-25 | 629,484 | 375,595 |
| Titan US Finco LLC, 2021 USD Term Loan (3 month LIBOR + 4.000%) | 8.730 | 10-18-28 | 3,544,849 | 3,467,324 |
| United Talent Agency LLC, Term Loan B (1 month SOFR + 4.000%) | 8.719 | 07-07-28 | 6,089,881 | 6,055,655 |
| Virgin Media Bristol LLC, 2020 USD Term Loan Q (1 month LIBOR + 3.250%) | 7.838 | 01-31-29 | 4,046,999 | 4,021,705 |
| WideOpenWest Finance LLC, 2021 Term Loan B (3 month SOFR + 3.000%) | 7.580 | 12-20-28 | 2,507,285 | 2,497,882 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|---------------|--------------------|
| Communication services (continued) | | | | |
| Wireless telecommunication services 0.4% | | | | |
| Crown Subsea Communications Holding, Inc., 2021 Term Loan (1 month LIBOR + 4.750%) | 9.316 | 04-27-27 | 2,845,046 | \$2,791,702 |
| Crown Subsea Communications Holding, Inc., 2023 Incremental Term Loan (B) | TBD | 04-27-27 | 1,679,503 | 1,648,012 |
| Consumer discretionary 14.1% | | | | 168,799,060 |
| Auto components 0.3% | | | | |
| IXS Holdings, Inc., 2020 Term Loan B (3 month SOFR + 4.250%) | 9.479 | 03-05-27 | 3,952,379 | 3,209,332 |
| Automobiles 0.8% | | | | |
| Constellation Automotive, Ltd., GBP 2nd Lien Term Loan B (SONIA + 7.500%) | 11.427 | 07-27-29 | GBP 842,559 | 519,688 |
| OEConnection LLC, 2019 Term Loan B (1 month SOFR + 4.000%) | 8.707 | 09-25-26 | 4,689,576 | 4,603,616 |
| RVR Dealership Holdings LLC, Term Loan B (1 month SOFR + 3.750%) | 8.553 | 02-08-28 | 2,202,763 | 1,874,177 |
| Wheel Pros, Inc., 2021 Term Loan (3 month LIBOR + 4.500%) | 9.316 | 05-11-28 | 3,581,199 | 2,551,891 |
| Distributors 0.3% | | | | |
| Northwest Fiber LLC, 2021 Term Loan (1 month SOFR + 3.750%) | 8.428 | 04-30-27 | 4,285,486 | 4,186,106 |
| Diversified consumer services 1.3% | | | | |
| Foundational Education Group, Inc., 1st Lien Term Loan (3 month SOFR + 3.750%) | 8.592 | 08-31-28 | 3,936,626 | 3,621,696 |
| Fugue Finance LLC, 2023 USD Term Loan B (3 month SOFR + 4.500%) | 9.311 | 01-25-28 | 1,231,830 | 1,230,290 |
| PCI Gaming Authority, Term Loan (1 month LIBOR + 2.500%) | 7.135 | 05-29-26 | 2,894,228 | 2,888,353 |
| Safe Fleet Holdings LLC, 2022 Term Loan (1 month SOFR + 3.750%) | 8.411 | 02-23-29 | 4,207,043 | 4,106,242 |
| Whatabrands LLC, 2021 Term Loan B (1 month LIBOR + 3.250%) | 7.885 | 08-03-28 | 4,101,196 | 4,033,403 |
| Hotels, restaurants and leisure 6.0% | | | | |
| Aimbridge Acquisition Company, Inc., 2019 Term Loan B (1 month LIBOR + 3.750%) | 8.385 | 02-02-26 | 8,906,467 | 8,430,505 |
| Awaze, Ltd., 2018 EUR Term Loan B (3 month EURIBOR + 4.000%) | 6.005 | 05-09-25 | EUR 4,000,000 | 4,183,202 |

| | Rate (%) | Maturity date | | Par value^ | Value |
|--|----------|---------------|-----|------------|------------|
| Consumer discretionary (continued) | | | | | |
| Hotels, restaurants and leisure (continued) | | | | | |
| Awaze, Ltd., EUR Incremental Term Loan B1 (3 month EURIBOR + 4.000%) | 6.005 | 05-09-25 | EUR | 698,925 | \$730,936 |
| Bally's Corp., 2021 Term Loan B (1 month LIBOR + 3.250%) | 7.851 | 10-02-28 | | 4,511,538 | 4,294,127 |
| Caesars Entertainment, Inc., Term Loan B (1 month SOFR + 3.250%) | 7.968 | 02-06-30 | | 1,814,379 | 1,810,097 |
| Crown Finance US, Inc., 2018 USD Term Loan (C) | 0.000 | 02-28-25 | | 4,197,744 | 637,553 |
| Crown Finance US, Inc., 2022 DIP Delayed Draw Term Loan (1 month SOFR + 10.000%) | 14.568 | 09-07-23 | | 212,571 | 216,344 |
| Crown Finance US, Inc., 2022 DIP Term Loan (1 month SOFR + 10.000%) | 14.561 | 09-07-23 | | 2,529,596 | 2,574,496 |
| Global Business Travel Holdings, Ltd., 2018 Term Loan B (1 month LIBOR + 2.500%) | 7.135 | 08-13-25 | | 4,781,282 | 4,474,467 |
| Hurtigruten Group AS, 2020 EUR Term Loan C (6 month EURIBOR + 8.000%) | 10.625 | 06-11-23 | EUR | 5,487,371 | 5,748,388 |
| Hurtigruten Group AS, 2021 EUR Term Loan (6 month EURIBOR + 8.000%) | 9.298 | 06-22-23 | EUR | 1,974,651 | 2,070,835 |
| Hurtigruten Group AS, EUR Term Loan B (6 month EURIBOR + 4.000%) | 7.197 | 02-24-25 | EUR | 2,124,041 | 2,026,498 |
| IRB Holding Corp., 2022 Term Loan B (1 month SOFR + 3.000%) | 7.687 | 12-15-27 | | 5,407,008 | 5,332,662 |
| Lakeland Holdings LLC, 2020 HoldCo Term Loan | 0.000 | 09-25-27 | | 493,830 | 320,990 |
| Lakeland Tours LLC, 2020 Third Out Term Loan (3 month LIBOR + 6.000% or 0.000% PIK) | 10.825 | 09-25-25 | | 414,977 | 373,479 |
| New Red Finance, Inc., Term Loan B4 (1 month LIBOR + 1.750%) | 6.385 | 11-19-26 | | 5,243,572 | 5,192,080 |
| Playa Resorts Holding BV, 2022 Term Loan B (1 month SOFR + 4.250%) | 8.814 | 01-05-29 | | 5,008,000 | 4,991,323 |
| Scientific Games International, Inc., 2022 USD Term Loan (1 month SOFR + 3.000%) | 7.662 | 04-14-29 | | 3,488,828 | 3,471,384 |
| Travel Leaders Group LLC, 2018 Term Loan B (1 month LIBOR + 4.000%) | 8.635 | 01-25-24 | | 11,348,495 | 10,470,236 |
| Vue International Bidco PLC, 2022 EUR New Money Term Loan (6 month EURIBOR + 8.000%) | 9.766 | 06-30-27 | EUR | 710,868 | 639,102 |

| | Rate (%) | Maturity date | | Par value^ | Value |
|---|----------|---------------|-----|------------|-------------|
| Consumer discretionary (continued) | | | | | |
| Hotels, restaurants and leisure (continued) | | | | | |
| Vue International Bidco PLC, 2023 EUR PIK Term Loan (3 month EURIBOR + 2.000% or 6.000% PIK) | 4.346 | 12-31-27 | EUR | 4,772,269 | \$3,470,244 |
| Household durables 0.5% | | | | | |
| ACProducts Holdings, Inc., 2021 Term Loan B (3 and 6 month LIBOR + 4.250%) | 8.980 | 05-17-28 | | 2,648,075 | 2,222,397 |
| Keter Group BV, EUR Term Loan B (3 month EURIBOR + 4.250%) | 6.742 | 10-31-23 | EUR | 4,063,197 | 3,341,417 |
| Keter Group BV, EUR Term Loan B3A (3 month EURIBOR + 4.250%) | 6.948 | 10-31-23 | EUR | 94,996 | 78,121 |
| Leisure products 1.1% | | | | | |
| Abe Investment Holdings, Inc., 2019 USD Term Loan B (1 month LIBOR + 4.500%) | 9.218 | 02-19-26 | | 4,942,505 | 4,933,262 |
| ABG Intermediate Holdings 2 LLC, 2021 Term Loan B1 (1 month SOFR + 3.500%) | 8.218 | 12-21-28 | | 6,371,301 | 6,239,924 |
| PlayPower, Inc., 2019 Term Loan (3 month LIBOR + 4.500%) | 12.000 | 05-08-26 | | 3,491,304 | 2,642,498 |
| Specialty retail 3.3% | | | | | |
| CWGS Group LLC, 2021 Term Loan B (1 month LIBOR + 2.500%) | 7.091 | 06-03-28 | | 3,847,556 | 3,416,322 |
| Eyemart Express LLC, 2021 Term Loan (3 month LIBOR + 3.000%) | 7.938 | 08-31-27 | | 6,243,272 | 5,431,647 |
| Harbor Freight Tools USA, Inc., 2021 Term Loan B (1 month LIBOR + 2.750%) | 7.385 | 10-19-27 | | 4,024,360 | 3,890,832 |
| Mavis Tire Express Services Topco Corp., 2021 Term Loan B (1 month SOFR + 4.000%) | 8.732 | 05-04-28 | | 4,743,755 | 4,584,507 |
| Petco Health & Wellness Company, Inc., 2021 Term Loan B (3 month SOFR + 3.250%) | 7.976 | 03-03-28 | | 4,852,193 | 4,797,606 |
| Runner Buyer, Inc., 2021 Term Loan B (3 month LIBOR + 5.500%) | 10.453 | 10-20-28 | | 4,015,154 | 2,958,687 |
| Specialty Building Products Holdings LLC, 2021 Term Loan B (1 month LIBOR + 3.250%) | 7.867 | 10-15-28 | | 3,936,232 | 3,747,411 |
| SRS Distribution, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%) | 8.135 | 06-02-28 | | 4,428,549 | 4,279,794 |
| SRS Distribution, Inc., 2022 Incremental Term Loan (1 month SOFR + 3.250%) | 7.968 | 06-02-28 | | 468,753 | 451,995 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|---------------|-------------------|
| Consumer discretionary (continued) | | | | |
| Specialty retail (continued) | | | | |
| Staples, Inc., 7 Year Term Loan (3 month LIBOR + 5.000%) | 9.814 | 04-16-26 | 1,294,119 | \$1,196,478 |
| The Michaels Companies, Inc., 2021 Term Loan B (3 month LIBOR + 4.250%) | 8.980 | 04-15-28 | 5,022,284 | 4,589,112 |
| Textiles, apparel and luxury goods 0.5% | | | | |
| New Trojan Parent, Inc., 1st Lien Term Loan (1 month LIBOR + 3.250%) | 7.855 | 01-06-28 | 4,930,754 | 3,365,240 |
| Tory Burch LLC, Term Loan B (1 month LIBOR + 3.500%) | 8.135 | 04-16-28 | 2,461,132 | 2,348,068 |
| Consumer staples 2.6% | | | | 31,404,253 |
| Food and staples retailing 0.7% | | | | |
| 8th Avenue Food & Provisions, Inc., 2018 1st Lien Term Loan (1 month LIBOR + 3.750%) | 8.385 | 10-01-25 | 3,308,870 | 2,893,210 |
| H-Food Holdings LLC, 2018 Term Loan B (1 month LIBOR + 3.688%) | 8.322 | 05-23-25 | 6,324,798 | 5,635,837 |
| Food products 0.7% | | | | |
| Biscuit Holding SASU, EUR Term Loan (6 month EURIBOR + 4.000%) | 5.858 | 02-15-27 | EUR 2,314,149 | 1,900,350 |
| Upfield BV, 2018 EUR Term Loan B1 (6 month EURIBOR + 3.500%) | 6.239 | 07-02-25 | EUR 1,986,347 | 1,947,841 |
| Upfield BV, 2018 GBP Term Loan B4 (6 month SONIA + 4.000%) | 7.468 | 07-02-25 | GBP 3,000,000 | 3,317,159 |
| Upfield USA Corp., 2018 USD Term Loan B2 (6 month SOFR + 3.000%) | 7.460 | 07-02-25 | 1,525,519 | 1,421,281 |
| Household products 0.3% | | | | |
| Kronos Acquisition Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%) | 8.703 | 12-22-26 | 3,337,338 | 3,239,988 |
| Personal products 0.9% | | | | |
| Groupe Nocibe SASU, 2021 EUR Term Loan B4 (3 month EURIBOR + 5.500%) | 7.702 | 04-08-26 | EUR 857,807 | 861,937 |
| Kirk Beauty Netherlands BV, 2021 EUR Term Loan B2 (3 month EURIBOR + 5.500%) | 7.702 | 04-08-26 | EUR 252,369 | 253,584 |
| Kirk Beauty One GmbH, 2021 EUR Term Loan B1 (6 month EURIBOR + 5.500%) | 7.702 | 04-08-26 | EUR 497,273 | 499,667 |
| Nocibe France SAS, 2021 EUR Term Loan B5 (3 month EURIBOR + 5.500%) | 7.702 | 04-08-26 | EUR 194,890 | 195,828 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|---------------|-------------------|
| Consumer staples (continued) | | | | |
| Personal products (continued) | | | | |
| Parfumerie Douglas International GmbH, 2021 EUR Term Loan B3 (3 month EURIBOR + 5.500%) | 7.702 | 04-08-26 | EUR 114,406 | \$114,957 |
| Rainbow UK Bidco, Ltd., GBP Term Loan B (6 month SONIA + 4.750%) | 8.677 | 02-24-29 | GBP 4,489,878 | 4,955,096 |
| Sunshine Luxembourg VII Sarl, 2021 Term Loan B3 (3 month LIBOR + 3.750%) | 8.480 | 10-01-26 | 4,290,262 | 4,167,518 |
| Energy 0.5% | | | | 6,014,439 |
| Oil, gas and consumable fuels 0.5% | | | | |
| Northrivers Midstream Finance LP, 2018 Term Loan B (3 month LIBOR + 3.250%) | 8.004 | 10-01-25 | 2,834,892 | 2,829,336 |
| Oryx Midstream Services Permian Basin LLC, Term Loan B (1 month SOFR + 3.250%) | 7.932 | 10-05-28 | 3,206,491 | 3,185,103 |
| Quicksilver Resources, Inc., New 2nd Lien Term Loan (C)(D) | 0.000 | 06-21-22 | 19,606,608 | 0 |
| Financials 7.3% | | | | 87,518,135 |
| Capital markets 1.7% | | | | |
| Aretex Group, Inc., 2018 Term Loan (1 month SOFR + 4.250%) | 8.811 | 10-01-25 | 3,079,807 | 3,033,610 |
| Hightower Holding LLC, 2021 Term Loan B (3 month LIBOR + 4.000%) | 8.815 | 04-21-28 | 4,832,430 | 4,627,052 |
| Jane Street Group LLC, 2021 Term Loan (1 month LIBOR + 2.750%) | 7.385 | 01-26-28 | 6,683,461 | 6,645,900 |
| Jump Financial LLC, Term Loan B (3 month SOFR + 4.500%) | 9.342 | 08-07-28 | 6,896,189 | 6,620,341 |
| Diversified financial services 2.8% | | | | |
| Advisor Group Holdings, Inc., 2021 Term Loan (1 month LIBOR + 4.500%) | 9.135 | 07-31-26 | 2,718,885 | 2,713,583 |
| Ascensus Holdings, Inc., Term Loan (3 month LIBOR + 3.500%) | 8.250 | 08-02-28 | 6,116,432 | 5,915,079 |
| CTC Holdings LP, Term Loan B (3 month SOFR + 5.000%) | 9.954 | 02-20-29 | 3,858,761 | 3,762,292 |
| DRW Holdings LLC, 2021 Term Loan (1 month LIBOR + 3.750%) | 8.385 | 03-01-28 | 3,945,785 | 3,853,296 |
| Hudson River Trading LLC, 2021 Term Loan (1 month SOFR + 3.000%) | 7.550 | 03-20-28 | 5,185,629 | 4,942,993 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-------------|
| Financials (continued) | | | | |
| Diversified financial services (continued) | | | | |
| Kestra Advisor Services Holdings A, Inc., 2019 Term Loan (3 month LIBOR + 4.250%) | 8.980 | 06-03-26 | 4,127,184 | \$4,061,851 |
| Marnix SAS, 2021 USD Term Loan (3 month SOFR + 3.750%) | 8.050 | 08-04-28 | 2,390,894 | 2,303,627 |
| Nexus Buyer LLC, Term Loan B (1 month LIBOR + 3.750%) | 8.385 | 11-09-26 | 5,439,427 | 5,335,480 |
| Insurance 1.8% | | | | |
| Acrisure LLC, 2020 Term Loan B (1 month LIBOR + 3.500%) | 8.104 | 02-15-27 | 1,012,389 | 965,748 |
| Acrisure LLC, 2021 First Lien Term Loan B (1 month LIBOR + 4.250%) | 8.885 | 02-15-27 | 3,678,569 | 3,536,024 |
| Alliant Holdings Intermediate LLC, 2018 Term Loan B (1 month LIBOR + 3.250%) | 8.135 | 05-09-25 | 1,885,018 | 1,860,664 |
| Alliant Holdings Intermediate LLC, 2021 Term Loan B4 (1 month LIBOR + 3.500%) | 8.092 | 11-06-27 | 986,040 | 973,340 |
| Alliant Holdings Intermediate LLC, 2023 Term Loan B5 (B) | TBD | 11-05-27 | 2,983,925 | 2,942,896 |
| Amwins Group, Inc., 2023 Incremental Term Loan B (1 month SOFR + 2.750%) | 7.412 | 02-19-28 | 2,031,285 | 2,021,129 |
| Asurion LLC, 2022 Term Loan B10 (3 month SOFR + 4.000%) | 8.680 | 08-19-28 | 3,022,329 | 2,828,023 |
| Asurion LLC, 2023 Term Loan B11 (B) | TBD | 08-19-28 | 239,402 | 225,157 |
| Baldwin Risk Partners LLC, 2021 Term Loan B (1 month LIBOR + 3.500%) | 8.101 | 10-14-27 | 6,453,846 | 6,344,970 |
| Mortgage real estate investment trusts 1.0% | | | | |
| Apollo Commercial Real Estate Finance, Inc., 2021 Incremental Term Loan B1 (1 month LIBOR + 3.500%) | 8.135 | 03-11-28 | 2,689,057 | 2,541,159 |
| Apollo Commercial Real Estate Finance, Inc., Term Loan B (1 month LIBOR + 2.750%) | 7.385 | 05-15-26 | 518,348 | 502,797 |
| Claros Mortgage Trust, Inc., 2021 Term Loan B (1 month SOFR + 4.500%) | 9.164 | 08-09-26 | 6,036,945 | 5,969,030 |
| KREF Holdings X LLC, 2021 Term Loan (1 month LIBOR + 3.500%) | 8.125 | 09-01-27 | 3,045,389 | 2,992,094 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|---------------|----------------------|
| Health care 10.4% | | | | \$124,697,752 |
| Biotechnology 0.2% | | | | |
| Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B (B) | TBD | 11-15-27 | 3,091,371 | 3,010,222 |
| Health care equipment and supplies 1.3% | | | | |
| Auris Luxembourg III Sarl, 2019 USD Term Loan B2 (3 month LIBOR + 3.750%) | 8.678 | 02-27-26 | 5,210,747 | 4,758,090 |
| Medline Borrower LP, USD Term Loan B (1 month LIBOR + 3.250%) | 7.885 | 10-23-28 | 7,854,514 | 7,566,489 |
| TecoStar Holdings, Inc., 2017 Repriced Term Loan (3 month LIBOR + 3.500%) | 8.288 | 05-01-24 | 4,161,030 | 3,722,832 |
| Health care providers and services 4.7% | | | | |
| AHP Health Partners, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%) | 8.135 | 08-24-28 | 3,012,217 | 2,987,366 |
| Confluent Health LLC, 2021 Delayed Draw Term Loan (B) | TBD | 11-30-28 | 74,244 | 63,665 |
| Confluent Health LLC, 2021 Term Loan B (B) | TBD | 11-30-28 | 342,616 | 293,794 |
| ENC Parent Corp., 2021 Term Loan (3 month LIBOR + 4.250%) | 8.980 | 08-19-28 | 1,902,097 | 1,773,705 |
| Ensemble RCM LLC, Term Loan (3 month SOFR + 3.750%) | 8.526 | 08-03-26 | 4,765,747 | 4,758,074 |
| eResearchTechnology, Inc., 2020 1st Lien Term Loan (1 month LIBOR + 4.500%) | 9.135 | 02-04-27 | 6,460,525 | 5,935,607 |
| Genesiscare USA Holdings, Inc., 2020 EUR Term Loan B4 (6 month EURIBOR + 4.750%) | 7.948 | 05-14-27 | EUR 1,782,202 | 488,224 |
| Genesiscare USA Holdings, Inc., 2020 USD Term Loan B5 (6 month LIBOR + 5.000%) | 10.277 | 05-14-27 | 3,412,027 | 818,887 |
| MED ParentCo LP, 1st Lien Term Loan (1 month LIBOR + 4.250%) | 8.885 | 08-31-26 | 2,929,458 | 2,601,270 |
| National Mentor Holdings, Inc., 2021 2nd Lien Term Loan (3 month LIBOR + 7.250%) | 11.980 | 03-02-29 | 2,136,611 | 1,314,016 |
| National Mentor Holdings, Inc., 2021 Term Loan (1 month SOFR + 3.750% and 3 month LIBOR + 3.750%) | 8.437 | 03-02-28 | 8,516,329 | 6,562,939 |
| National Mentor Holdings, Inc., 2021 Term Loan C (3 month LIBOR + 3.750%) | 8.480 | 03-02-28 | 243,180 | 187,402 |
| Option Care Health, Inc., 2021 Term Loan B (1 month LIBOR + 2.750%) | 7.385 | 10-27-28 | 3,433,857 | 3,430,286 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-----------|
| Health care (continued) | | | | |
| Health care providers and services (continued) | | | | |
| Pediatric Associates Holding Company LLC, 2021 Term Loan B (1 month LIBOR + 3.250%) | 7.885 | 12-29-28 | 91,635 | \$90,184 |
| Pediatric Associates Holding Company LLC, 2022 Delayed Draw Term Loan (1 month LIBOR + 3.250%) | 7.885 | 12-29-28 | 10,439 | 10,274 |
| PetVet Care Centers LLC, 2018 Incremental Term Loan (1 month LIBOR + 3.250%) | 7.885 | 02-14-25 | 985,473 | 933,430 |
| PetVet Care Centers LLC, 2021 Term Loan B3 (1 month LIBOR + 3.500%) | 8.135 | 02-14-25 | 2,152,655 | 2,049,866 |
| Phoenix Newco, Inc., 2021 1st Lien Term Loan (1 month LIBOR + 3.250%) | 7.867 | 11-15-28 | 4,781,951 | 4,679,139 |
| Precision Medicine Group LLC, 2021 Term Loan (3 month LIBOR + 3.000%) | 7.730 | 11-18-27 | 66,968 | 64,457 |
| Radnet Management, Inc., 2021 Term Loan (1 month LIBOR + 3.000%) | 7.635 | 04-21-28 | 4,529,178 | 4,503,724 |
| Select Medical Corp., 2017 Term Loan B (1 month LIBOR + 2.500%) | 7.140 | 03-06-25 | 4,311,885 | 4,288,988 |
| Team Health Holdings, Inc., 2022 Term Loan B (1 month SOFR + 5.250%) | 9.868 | 03-02-27 | 1,597,210 | 1,338,989 |
| Upstream Newco, Inc., 2021 Term Loan (3 month SOFR + 4.250%) | 9.092 | 11-20-26 | 4,894,477 | 3,966,974 |
| WCG Purchaser Corp., 2019 Term Loan (1 month LIBOR + 4.000%) | 8.953 | 01-08-27 | 2,623,865 | 2,500,333 |
| Health care technology 0.7% | | | | |
| GHX Ultimate Parent Corp., 2017 1st Lien Term Loan (3 month LIBOR + 3.250%) | 7.980 | 06-28-24 | 4,471,627 | 4,441,802 |
| Imprivata, Inc., Term Loan (1 month LIBOR + 3.750%) | 8.385 | 12-01-27 | 3,512,246 | 3,413,482 |
| Life sciences tools and services 0.5% | | | | |
| Maravai Intermediate Holdings LLC, 2022 Term Loan B (3 month SOFR + 3.000%) | 7.633 | 10-19-27 | 2,780,385 | 2,769,097 |
| Packaging Coordinators Midco, Inc., 2020 1st Lien Term Loan (3 month LIBOR + 3.500%) | 8.230 | 11-30-27 | 3,734,342 | 3,655,584 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|--------------------|
| Health care (continued) | | | | |
| Pharmaceuticals 3.0% | | | | |
| Amneal Pharmaceuticals LLC, 2018 Term Loan B (1 and 3 month LIBOR + 3.500%) | 8.218 | 05-04-25 | 8,298,337 | \$7,800,436 |
| Curium Bidco Sarl, 2020 USD Term Loan (3 month LIBOR + 4.250%) | 8.980 | 12-02-27 | 4,127,002 | 4,049,621 |
| Curium Bidco Sarl, USD Term Loan B (3 month LIBOR + 4.000%) | 8.730 | 07-09-26 | 2,825,898 | 2,776,445 |
| Endo Luxembourg Finance Company I Sarl, 2021 Term Loan (C) | 0.000 | 03-27-28 | 10,625,136 | 8,367,295 |
| Jazz Financing Lux Sarl, USD Term Loan (1 month LIBOR + 3.500%) | 8.135 | 05-05-28 | 2,581,952 | 2,576,891 |
| Organon & Company, USD Term Loan (3 month LIBOR + 3.000%) | 7.750 | 06-02-28 | 4,580,642 | 4,523,384 |
| Padagis LLC, Term Loan B (3 month LIBOR + 4.750%) | 9.538 | 07-06-28 | 3,280,852 | 3,012,248 |
| Perrigo Investments LLC, Term Loan B (1 month SOFR + 2.500%) | 7.218 | 04-20-29 | 2,612,241 | 2,612,241 |
| Industrials 15.8% | | | | 189,163,914 |
| Aerospace and defense 3.3% | | | | |
| Cobham Ultra US Co-Borrower LLC, USD Term Loan B (6 month LIBOR + 3.750%) | 8.810 | 08-03-29 | 3,478,257 | 3,442,396 |
| Jazz Acquisition, Inc., 2019 1st Lien Term Loan (1 month SOFR + 4.000%) | 8.718 | 06-19-26 | 5,497,524 | 5,470,036 |
| Maxar Technologies, Inc., 2022 Term Loan B (1 month SOFR + 4.250%) | 8.968 | 06-14-29 | 4,752,175 | 4,758,495 |
| MB Aerospace Holdings II Corp., 2017 Term Loan (3 month LIBOR + 3.500%) | 8.230 | 01-22-25 | 4,181,898 | 3,711,435 |
| Novaria Holdings LLC, 2022 Incremental Term Loan (2 month SOFR + 7.000%) | 11.622 | 01-27-27 | 2,322,183 | 2,159,630 |
| Novaria Holdings LLC, Term Loan B (6 month SOFR + 5.500%) | 9.581 | 01-27-27 | 647,772 | 602,428 |
| Spirit AeroSystems, Inc., 2022 Term Loan (3 month SOFR + 4.500%) | 9.176 | 01-15-27 | 1,385,602 | 1,385,020 |
| Standard Aero, Ltd., 2020 CAD Term Loan B2 (1 month SOFR + 3.500%) | 8.218 | 04-06-26 | 2,159,344 | 2,111,795 |
| The NORDAM Group, Inc., Term Loan B (1 month LIBOR + 5.500%) | 9.218 | 04-09-26 | 1,996,627 | 1,553,635 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-----------|
| Industrials (continued) | | | | |
| Aerospace and defense (continued) | | | | |
| TransDigm, Inc., 2020 Term Loan E (3 month LIBOR + 2.250%) | 6.980 | 05-30-25 | 926,469 | \$924,653 |
| TransDigm, Inc., 2020 Term Loan F (3 month LIBOR + 2.250%) | 6.980 | 12-09-25 | 499,451 | 498,078 |
| TransDigm, Inc., 2023 Term Loan I (B) | TBD | 08-10-28 | 2,842,213 | 2,833,345 |
| Vertex Aerospace Services Corp., 2021 First Lien Term Loan (1 month LIBOR + 3.500%) | 8.135 | 12-06-28 | 3,634,748 | 3,617,883 |
| WP CPP Holdings LLC, 2018 Term Loan (1 and 3 month LIBOR + 3.750%) | 8.580 | 04-30-25 | 7,304,941 | 6,645,232 |
| Air freight and logistics 0.4% | | | | |
| AIT Worldwide Logistics Holdings, Inc., 2021 Term Loan (3 month LIBOR + 4.750%) | 9.330 | 04-06-28 | 2,251,171 | 2,167,697 |
| Rand Parent LLC, 2023 Term Loan B (B) | TBD | 02-08-30 | 2,820,888 | 2,736,261 |
| Airlines 0.2% | | | | |
| United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%) | 8.568 | 04-21-28 | 2,501,192 | 2,493,388 |
| Building products 1.6% | | | | |
| AZZ, Inc., Term Loan B (1 month SOFR + 4.250%) | 8.968 | 05-13-29 | 2,273,043 | 2,271,270 |
| East West Manufacturing LLC, Term Loan B (3 month SOFR + 5.750%) | 10.426 | 12-22-28 | 1,948,452 | 1,802,318 |
| Icebox Holdco III, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 3.500%) | 8.230 | 12-22-28 | 3,443,986 | 3,254,567 |
| Lakeshore Intermediate LLC, Term Loan (3 month LIBOR + 3.500%) | 8.230 | 09-29-28 | 4,326,924 | 4,271,020 |
| Wilsonart LLC, 2021 Term Loan E (3 month LIBOR + 3.250%) | 7.980 | 12-31-26 | 7,368,374 | 7,155,207 |
| Commercial services and supplies 4.4% | | | | |
| AEA International Holdings Luxembourg Sarl, Term Loan B (B) | TBD | 09-07-28 | 3,012,658 | 2,959,937 |
| Anticimex Global AB, 2021 USD Incremental Term Loan (3 month LIBOR + 4.000%) | 8.953 | 11-16-28 | 4,359,653 | 4,324,253 |
| AVSC Holding Corp., 2020 Term Loan B1 (3 month LIBOR + 3.500% or 0.250% PIK) | 8.056 | 03-03-25 | 2,608 | 2,504 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-------------|
| Industrials (continued) | | | | |
| Commercial services and supplies (continued) | | | | |
| AVSC Holding Corp., 2020 Term Loan B2 (1 month LIBOR + 5.500% or 1.000% PIK) | 10.080 | 10-15-26 | 3,524,074 | \$3,411,022 |
| AVSC Holding Corp., 2020 Term Loan B3 (3 month LIBOR + 15.000% or 0.000% PIK) | 15.000 | 10-15-26 | 54,877 | 58,260 |
| Cimpress USA, Inc., USD Term Loan B (1 month LIBOR + 3.500%) | 8.135 | 05-17-28 | 3,357,252 | 3,027,402 |
| Comet Bidco, Ltd., 2018 USD Term Loan B (6 month LIBOR + 5.000%) | 10.210 | 09-30-24 | 9,982,782 | 7,923,834 |
| Element Materials Technology Group US Holdings, Inc., 2022 USD Delayed Draw Term Loan (3 month SOFR + 4.250%) | 8.930 | 07-06-29 | 2,219,979 | 2,199,178 |
| Element Materials Technology Group US Holdings, Inc., 2022 USD Term Loan (3 month SOFR + 4.250%) | 8.930 | 07-06-29 | 4,809,955 | 4,764,886 |
| MHI Holdings LLC, Term Loan B (1 month LIBOR + 5.000%) | 9.635 | 09-21-26 | 4,963,118 | 4,954,830 |
| New SK Holdco Sub LLC, 2022 PIK Term Loan (1 month SOFR + 8.350%) | 12.913 | 06-30-27 | 7,023,541 | 5,864,657 |
| Tempo Acquisition LLC, 2022 Term Loan B (1 month SOFR + 3.000%) | 7.618 | 08-31-28 | 5,737,050 | 5,726,322 |
| Viad Corp., Initial Term Loan (1 month SOFR + 5.000%) | 9.732 | 07-30-28 | 3,331,503 | 3,165,961 |
| Wand NewCo 3, Inc., 2020 Term Loan (1 month LIBOR + 3.000%) | 7.635 | 02-05-26 | 4,921,043 | 4,732,419 |
| Construction and engineering 1.7% | | | | |
| Aegion Corp., Term Loan (1 month LIBOR + 4.750%) | 9.385 | 05-17-28 | 3,182,327 | 3,096,817 |
| Amentum Government Services Holdings LLC, 2022 Term Loan (3 month SOFR + 4.000%) | 8.124 | 02-15-29 | 2,895,078 | 2,857,673 |
| Amentum Government Services Holdings LLC, Term Loan B (1 and 3 month LIBOR + 4.000%) | 8.519 | 01-29-27 | 1,719,038 | 1,696,828 |
| DG Investment Intermediate Holdings 2, Inc., 2021 Term Loan (1 month LIBOR + 3.750%) | 8.385 | 03-31-28 | 5,773,600 | 5,634,688 |
| Energize Holdco LLC, 2021 1st Lien Term Loan (1 month LIBOR + 3.750%) | 8.385 | 12-08-28 | 3,313,292 | 3,212,501 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------------|
| Industrials (continued) | | | | |
| Construction and engineering (continued) | | | | |
| USIC Holdings, Inc., 2021 Term Loan (1 month LIBOR + 3.500%) | 8.135 | 05-12-28 | 3,858,830 | \$3,737,277 |
| Electrical equipment 0.5% | | | | |
| Creation Technologies, Inc., 2021 Term Loan (3 month LIBOR + 5.500%) | 10.282 | 10-05-28 | 4,175,078 | 3,569,692 |
| Infinite Bidco LLC, 1st Lien Term Loan (3 month LIBOR + 3.250%) | 7.980 | 03-02-28 | 2,103,665 | 2,033,550 |
| Machinery 2.3% | | | | |
| Arcline FM Holdings LLC, 2021 1st Lien Term Loan (3 month LIBOR + 4.750%) | 9.480 | 06-23-28 | 4,853,114 | 4,606,430 |
| Brown Group Holding LLC, Term Loan B (1 month LIBOR + 2.500%) | 7.135 | 06-07-28 | 6,681,333 | 6,621,802 |
| Crosby US Acquisition Corp., Term Loan B (3 month LIBOR + 4.750%) | 9.503 | 06-26-26 | 3,545,856 | 3,444,550 |
| Engineered Components & Systems LLC, Term Loan (1 month LIBOR + 6.000%) | 10.601 | 08-02-28 | 4,241,358 | 3,838,429 |
| Pro Mach Group, Inc., 2021 Term Loan B (1 month LIBOR + 4.000%) | 8.635 | 08-31-28 | 3,752,623 | 3,738,550 |
| Shape Technologies Group, Inc., Term Loan (1 month LIBOR + 3.000%) | 7.635 | 04-21-25 | 1,554,767 | 1,432,049 |
| Star US Bidco LLC, Term Loan B (3 month LIBOR + 4.250%) | 8.980 | 03-17-27 | 3,624,824 | 3,534,203 |
| Professional services 0.4% | | | | |
| Stiphout Finance LLC, 2020 USD Term Loan B (1 month LIBOR + 3.750%) | 8.385 | 10-27-25 | 4,472,910 | 4,450,545 |
| Road and rail 0.7% | | | | |
| Uber Technologies, Inc., 2021 1st Lien Term Loan B (3 month LIBOR + 3.500%) | 8.453 | 04-04-25 | 5,361,015 | 5,355,171 |
| Uber Technologies, Inc., 2023 Term Loan B (B) | TBD | 02-28-30 | 3,402,472 | 3,393,966 |
| Transportation infrastructure 0.3% | | | | |
| Dynasty Acquisition Company, Inc., 2020 Term Loan B1 (1 month SOFR + 3.500%) | 8.218 | 04-06-26 | 4,016,380 | 3,927,939 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|----------------------|
| Information technology 16.9% | | | | \$201,617,573 |
| Electronic equipment, instruments and components 0.5% | | | | |
| C&D Technologies, Inc., Term Loan B (1 and 3 month LIBOR + 5.750%) | 10.626 | 12-20-25 | 3,472,437 | 3,177,280 |
| Robertshaw US Holding Corp., 2018 1st Lien Term Loan (1 month LIBOR + 3.500%) | 8.250 | 02-28-25 | 6,009,632 | 3,218,519 |
| IT services 2.6% | | | | |
| EP Purchaser LLC, 2021 Term Loan B (3 month LIBOR + 3.500%) | 8.230 | 11-06-28 | 4,660,821 | 4,646,279 |
| Gainwell Acquisition Corp., Term Loan B (3 month LIBOR + 4.000%) | 8.730 | 10-01-27 | 6,703,828 | 6,454,111 |
| Genuine Financial Holdings LLC, 2018 1st Lien Term Loan (3 month SOFR + 3.750%) | 8.330 | 07-11-25 | 4,208,155 | 4,174,826 |
| Sabre GLBL, Inc., 2021 Term Loan B1 (1 month LIBOR + 3.500%) | 8.135 | 12-17-27 | 2,610,988 | 2,351,534 |
| Sabre GLBL, Inc., 2021 Term Loan B2 (1 month LIBOR + 3.500%) | 8.135 | 12-17-27 | 4,162,070 | 3,748,485 |
| Travelport Finance Luxembourg Sarl, 2020 Super Priority Term Loan (3 month LIBOR + 1.500% or 7.250% PIK) | 6.230 | 02-28-25 | 178,559 | 183,628 |
| Verscend Holding Corp., 2021 Term Loan B (1 month LIBOR + 4.000%) | 8.635 | 08-27-25 | 5,243,912 | 5,231,746 |
| WEX, Inc., 2021 Term Loan (1 month LIBOR + 2.250%) | 6.885 | 03-31-28 | 3,612,937 | 3,600,292 |
| Software 13.3% | | | | |
| AppLovin Corp., 2018 Term Loan B (3 month SOFR + 3.350%) | 7.943 | 08-15-25 | 3,111,829 | 3,088,490 |
| AppLovin Corp., 2021 Term Loan B (3 month SOFR + 3.100%) | 7.693 | 10-25-28 | 140,797 | 139,213 |
| Avaya Holdings Corp., 2022 Term Loan (1 month SOFR + 10.000%) | 14.562 | 12-15-27 | 183,821 | 45,036 |
| Avaya, Inc., 2023 DIP Term Loan (3 month SOFR + 8.000%) | 12.761 | 08-15-23 | 29,617 | 30,505 |
| Azalea TopCo, Inc., Term Loan (1 month LIBOR + 3.500%) | 8.135 | 07-24-26 | 4,200,270 | 3,925,488 |
| Barracuda Networks, Inc., 2022 Term Loan (3 month SOFR + 4.500%) | 9.176 | 08-15-29 | 6,004,100 | 5,784,290 |
| Boxer Parent Company, Inc., 2021 USD Term Loan (1 month LIBOR + 3.750%) | 8.385 | 10-02-25 | 5,284,424 | 5,213,190 |
| Castle US Holding Corp., USD Term Loan B (1 month LIBOR + 3.750%) | 8.385 | 01-29-27 | 6,334,104 | 4,437,420 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------------|
| Information technology (continued) | | | | |
| Software (continued) | | | | |
| Central Parent, Inc., 2022 USD Term Loan B (3 month SOFR + 4.500%) | 9.080 | 07-06-29 | 5,234,598 | \$5,214,445 |
| Constant Contact, Inc., Term Loan (3 month LIBOR + 4.000%) | 8.806 | 02-10-28 | 4,724,455 | 4,454,783 |
| Cornerstone OnDemand, Inc., 2021 Term Loan (1 month LIBOR + 3.750%) | 8.385 | 10-16-28 | 4,570,673 | 4,207,304 |
| Dcert Buyer, Inc., 2019 Term Loan B (3 month SOFR + 4.000%) | 8.696 | 10-16-26 | 4,149,051 | 4,082,666 |
| Dodge Data & Analytics LLC, 2022 Term Loan (6 month SOFR + 4.750%) | 9.791 | 02-23-29 | 5,321,354 | 4,413,425 |
| Epicor Software Corp., 2020 Term Loan (1 month LIBOR + 3.250%) | 7.885 | 07-30-27 | 5,188,647 | 5,077,870 |
| FinThrive Software Intermediate Holdings, Inc., 2021 2nd Lien Term Loan (1 month LIBOR + 6.750%) | 11.385 | 12-17-29 | 1,318,744 | 916,527 |
| FinThrive Software Intermediate Holdings, Inc., 2021 Term Loan (1 month LIBOR + 4.000%) | 8.635 | 12-18-28 | 4,876,492 | 4,547,329 |
| Gen Digital, Inc., 2022 Term Loan B (1 month SOFR + 2.000%) | 6.718 | 09-12-29 | 4,121,807 | 4,074,695 |
| Genesys Cloud Services Holdings II LLC, 2020 USD Term Loan B4 (1 month LIBOR + 4.000%) | 8.635 | 12-01-27 | 6,739,302 | 6,671,909 |
| ION Trading Finance, Ltd., 2021 USD Term Loan (3 month LIBOR + 4.750%) | 9.480 | 04-03-28 | 2,124,383 | 1,987,190 |
| Ivanti Software, Inc., 2021 Add On Term Loan B (3 month LIBOR + 4.000%) | 8.733 | 12-01-27 | 3,700,877 | 3,113,363 |
| Magenta Buyer LLC, 2021 USD 1st Lien Term Loan (3 month LIBOR + 4.750%) | 9.580 | 07-27-28 | 6,500,879 | 5,511,510 |
| Marcel Bidco LLC, USD Term Loan B1 (1 month SOFR + 3.250%) | 7.674 | 03-15-26 | 3,395,749 | 3,378,770 |
| McAfee Corp., 2022 USD Term Loan B (1 month SOFR + 3.750%) | 8.418 | 03-01-29 | 6,792,406 | 6,359,390 |
| Mitchell International, Inc., 2021 Term Loan B (1 month LIBOR + 3.750%) | 8.341 | 10-15-28 | 5,416,409 | 5,125,277 |
| Monotype Imaging Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 5.000%) | 9.680 | 10-09-26 | 5,850,323 | 5,791,820 |
| Open Text Corp., 2022 Term Loan B (1 month SOFR + 3.500%) | 8.328 | 08-24-29 | 2,969,181 | 2,963,154 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------------|
| Information technology (continued) | | | | |
| Software (continued) | | | | |
| Orchid Finco LLC, Term Loan (3 month LIBOR + 4.750%) | 9.480 | 07-27-27 | 3,898,178 | \$3,313,452 |
| Orion Advisor Solutions, Inc., 2021 Term Loan (3 month LIBOR + 3.750%) | 8.575 | 09-24-27 | 2,600,667 | 2,466,290 |
| Peraton Corp., Term Loan B (1 month LIBOR + 3.750%) | 8.385 | 02-01-28 | 7,903,321 | 7,818,124 |
| Project Boost Purchaser LLC, 2019 Term Loan B (1 month LIBOR + 3.500%) | 8.135 | 06-01-26 | 3,777,396 | 3,729,574 |
| Project Leopard Holdings, Inc., 2022 USD Term Loan B (3 month SOFR + 5.250%) | 9.803 | 07-20-29 | 5,458,985 | 5,047,869 |
| Proofpoint, Inc., 1st Lien Term Loan (3 month LIBOR + 3.250%) | 8.203 | 08-31-28 | 5,251,480 | 5,096,877 |
| Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%) | 9.076 | 02-01-29 | 5,797,064 | 4,974,229 |
| Red Planet Borrower LLC, Term Loan B (1 month LIBOR + 3.750%) | 8.385 | 10-02-28 | 2,697,079 | 1,941,897 |
| SolarWinds Holdings, Inc., 2022 Term Loan B (1 month SOFR + 4.000%) | 8.618 | 02-05-27 | 4,648,544 | 4,632,553 |
| Sophia LP, 2021 Term Loan B (3 month LIBOR + 3.500%) | 8.230 | 10-07-27 | 4,189,403 | 4,120,446 |
| SS&C Technologies, Inc., 2018 Term Loan B3 (1 month LIBOR + 1.750%) | 6.385 | 04-16-25 | 781,816 | 780,026 |
| SS&C Technologies, Inc., 2018 Term Loan B4 (1 month LIBOR + 1.750%) | 6.385 | 04-16-25 | 693,301 | 691,713 |
| SS&C Technologies, Inc., 2018 Term Loan B5 (1 month LIBOR + 1.750%) | 6.385 | 04-16-25 | 1,921,971 | 1,917,973 |
| SS&C Technologies, Inc., 2022 Term Loan B6 (1 month SOFR + 2.250%) | 6.968 | 03-22-29 | 254,134 | 253,578 |
| SS&C Technologies, Inc., 2022 Term Loan B7 (1 month SOFR + 2.250%) | 6.968 | 03-22-29 | 382,922 | 382,083 |
| Symplr Software, Inc., 2020 Term Loan (3 month SOFR + 4.500%) | 9.276 | 12-22-27 | 4,147,601 | 3,685,143 |
| UKG, Inc., Term Loan B (3 month LIBOR + 3.750%) | 8.575 | 05-04-26 | 3,618,725 | 3,566,723 |
| Veritas US, Inc., 2021 USD Term Loan B (3 month LIBOR + 5.000%) | 9.730 | 09-01-25 | 661,768 | 516,179 |
| Weld North Education LLC, 2021 Term Loan B (1 month LIBOR + 3.750%) | 8.390 | 12-21-27 | 3,609,368 | 3,595,833 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|---------------|-------------------|
| Information technology (continued) | | | | |
| Technology hardware, storage and peripherals 0.5% | | | | |
| Electronics For Imaging, Inc., Term Loan (1 month LIBOR + 5.000%) | 9.635 | 07-23-26 | 7,465,729 | \$5,745,252 |
| Materials 6.2% | | | | 73,984,525 |
| Chemicals 2.6% | | | | |
| Ascend Performance Materials Operations LLC, 2021 Term Loan B (6 month SOFR + 4.750%) | 8.831 | 08-27-26 | 2,133,511 | 2,128,177 |
| ASP Unifrax Holdings, Inc., EUR Term Loan B (3 month EURIBOR + 3.750%) | 5.952 | 12-12-25 | EUR 2,744,864 | 2,595,992 |
| ASP Unifrax Holdings, Inc., Term Loan B (3 month LIBOR + 3.750%) | 8.480 | 12-12-25 | 2,209,180 | 2,046,253 |
| Hyperion Materials & Technologies, Inc., 2021 Term Loan B (1 and 3 month LIBOR + 4.500%) | 9.292 | 08-30-28 | 3,973,542 | 3,918,906 |
| INEOS US Finance LLC, 2023 USD Term Loan B (B) | TBD | 02-09-30 | 2,747,091 | 2,723,905 |
| INEOS US Petrochem LLC, 2021 USD Term Loan B (1 month LIBOR + 2.750%) | 7.385 | 01-29-26 | 3,084,569 | 3,064,520 |
| Jadex, Inc., Term Loan (1 month LIBOR + 4.750%) | 9.385 | 02-18-28 | 6,885,509 | 6,403,523 |
| Kraton Corp., 2022 USD Term Loan (3 month SOFR + 3.250%) | 8.040 | 03-15-29 | 2,029,627 | 2,020,332 |
| Olympus Water US Holding Corp., 2021 USD Term Loan B (3 month LIBOR + 3.750%) | 8.500 | 11-09-28 | 2,261,610 | 2,213,031 |
| Olympus Water US Holding Corp., 2022 Incremental Term Loan (3 month SOFR + 4.500%) | 9.180 | 11-09-28 | 908,408 | 894,555 |
| Plaskolite PPC Intermediate II LLC, 2021 Term Loan (3 month LIBOR + 4.000%) | 8.825 | 12-15-25 | 262 | 233 |
| Secure Acquisition, Inc., 2021 Term Loan (3 month LIBOR + 5.000%) | 9.730 | 12-16-28 | 2,680,751 | 2,439,484 |
| Construction materials 0.3% | | | | |
| Quikrete Holdings, Inc., 2016 1st Lien Term Loan (1 month LIBOR + 2.625%) | 7.260 | 02-01-27 | 1,409,551 | 1,395,808 |
| Quikrete Holdings, Inc., 2021 Term Loan B1 (1 month LIBOR + 3.000%) | 7.635 | 03-18-29 | 2,634,205 | 2,622,035 |
| Containers and packaging 3.0% | | | | |
| Charter Next Generation, Inc., 2021 Term Loan (B) | TBD | 12-01-27 | 663,176 | 651,677 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|---------------|----------------------|
| Materials (continued) | | | | |
| Containers and packaging (continued) | | | | |
| Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month SOFR + 4.175%) | 8.893 | 04-13-29 | 6,797,950 | \$6,695,437 |
| Graham Packaging Company, Inc., 2021 Term Loan (1 month LIBOR + 3.000%) | 7.635 | 08-04-27 | 4,712,198 | 4,682,747 |
| Iris Holding, Inc., Term Loan (3 month SOFR + 4.750%) | 9.526 | 06-28-28 | 213,029 | 185,868 |
| LABL, Inc., 2021 USD 1st Lien Term Loan (1 month LIBOR + 5.000%) | 9.635 | 10-29-28 | 4,418,817 | 4,305,873 |
| ITI Holdings, Inc., 2019 Term Loan (1 month LIBOR + 4.750%) | 9.385 | 07-24-26 | 5,546,933 | 5,390,953 |
| Plaze, Inc., 2019 Term Loan B (1 month LIBOR + 3.500%) | 8.135 | 08-03-26 | 5,164,305 | 4,841,536 |
| Proampac PG Borrower LLC, 2020 Term Loan (Prime rate + 2.750% and 2 and 3 month LIBOR + 3.750%) | 7.985 | 11-03-25 | 5,900,673 | 5,798,650 |
| TricorBraun Holdings, Inc., 2021 Term Loan (1 month LIBOR + 3.250%) | 7.885 | 03-03-28 | 3,966,747 | 3,863,969 |
| Metals and mining 0.3% | | | | |
| Vibrantz Technologies, Inc., 2022 Term Loan B (3 month SOFR + 4.250%) | 9.076 | 04-23-29 | 3,615,977 | 3,101,061 |
| Corporate bonds 8.7% | | | | \$103,826,769 |
| (Cost \$129,529,180) | | | | |
| Communication services 1.6% | | | | 19,274,551 |
| Diversified telecommunication services 0.6% | | | | |
| Connect Finco SARL (E) | 6.750 | 10-01-26 | 3,307,000 | 3,059,106 |
| Iliad Holding SASU (E) | 6.500 | 10-15-26 | 2,812,000 | 2,628,320 |
| Iliad Holding SASU (E) | 7.000 | 10-15-28 | 2,017,000 | 1,853,370 |
| Media 1.0% | | | | |
| Altice France SA (E) | 5.500 | 10-15-29 | 3,144,000 | 2,459,374 |
| CCO Holdings LLC (E) | 6.375 | 09-01-29 | 2,732,000 | 2,547,139 |
| Sirius XM Radio, Inc. (E) | 4.125 | 07-01-30 | 2,000,000 | 1,625,459 |
| Tele Columbus AG | 3.875 | 05-02-25 | EUR 2,818,000 | 2,377,205 |
| United Group BV (E) | 3.625 | 02-15-28 | EUR 834,000 | 671,982 |
| United Group BV (Greater of 3 month EURIBOR + 4.875% or 4.875%) (E)(F) | 7.357 | 02-01-29 | EUR 2,203,000 | 2,052,596 |

| | Rate (%) | Maturity date | | Par value^ | Value |
|--|----------|---------------|-----|------------|---------------------|
| Consumer discretionary 2.0% | | | | | \$23,855,041 |
| Automobiles 0.2% | | | | | |
| Constellation Automotive Financing PLC (E) | 4.875 | 07-15-27 | GBP | 2,813,000 | 2,436,709 |
| Diversified consumer services 0.1% | | | | | |
| WW International, Inc. (E) | 4.500 | 04-15-29 | | 2,758,000 | 1,406,580 |
| Hotels, restaurants and leisure 0.5% | | | | | |
| Punch Finance PLC (E) | 6.125 | 06-30-26 | GBP | 1,198,000 | 1,278,900 |
| Raptor Acquisition Corp. (E) | 4.875 | 11-01-26 | | 1,276,000 | 1,180,300 |
| Stonegate Pub Company Financing 2019 PLC | 8.000 | 07-13-25 | GBP | 667,000 | 750,225 |
| Stonegate Pub Company Financing 2019 PLC | 8.000 | 07-13-25 | GBP | 2,894,000 | 3,255,099 |
| Leisure products 0.2% | | | | | |
| Mattel, Inc. (E) | 3.750 | 04-01-29 | | 2,000,000 | 1,730,000 |
| Specialty retail 1.0% | | | | | |
| F-Brasile SpA (E) | 7.375 | 08-15-26 | | 8,034,000 | 6,567,795 |
| Maxeda DIY Holding BV (E) | 5.875 | 10-01-26 | EUR | 162,000 | 129,637 |
| Maxeda DIY Holding BV | 5.875 | 10-01-26 | EUR | 2,640,000 | 2,112,875 |
| Specialty Building Products Holdings LLC (E) | 6.375 | 09-30-26 | | 82,000 | 75,261 |
| Staples, Inc. (E) | 7.500 | 04-15-26 | | 3,294,000 | 2,931,660 |
| Consumer staples 0.5% | | | | | 6,147,503 |
| Household products 0.2% | | | | | |
| Kronos Acquisition Holdings, Inc. (E) | 5.000 | 12-31-26 | | 2,411,000 | 2,182,535 |
| Personal products 0.3% | | | | | |
| Coty, Inc. (E) | 4.750 | 01-15-29 | | 2,000,000 | 1,800,706 |
| Douglas GmbH (E) | 6.000 | 04-08-26 | EUR | 1,138,000 | 1,053,435 |
| Douglas GmbH | 6.000 | 04-08-26 | EUR | 1,200,000 | 1,110,827 |
| Financials 0.9% | | | | | 10,705,922 |
| Capital markets 0.6% | | | | | |
| AG Issuer LLC (E) | 6.250 | 03-01-28 | | 4,946,000 | 4,616,558 |
| Hightower Holding LLC (E) | 6.750 | 04-15-29 | | 2,816,000 | 2,382,181 |
| Consumer finance 0.2% | | | | | |
| Encore Capital Group, Inc. (E) | 4.250 | 06-01-28 | GBP | 2,070,000 | 1,987,151 |
| Mortgage real estate investment trusts 0.1% | | | | | |
| Apollo Commercial Real Estate Finance, Inc. (E) | 4.625 | 06-15-29 | | 2,230,000 | 1,720,032 |
| Health care 0.4% | | | | | 4,507,983 |
| Health care providers and services 0.4% | | | | | |
| US Acute Care Solutions LLC (E) | 6.375 | 03-01-26 | | 5,084,000 | 4,507,983 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|---------------|---------------------|
| Industrials 1.2% | | | | \$14,774,507 |
| Aerospace and defense 0.4% | | | | |
| BWX Technologies, Inc. (E) | 4.125 | 06-30-28 | 1,500,000 | 1,338,184 |
| Spirit AeroSystems, Inc. (E) | 7.500 | 04-15-25 | 3,237,000 | 3,234,087 |
| Building products 0.4% | | | | |
| JELD-WEN, Inc. (E)(G) | 4.625 | 12-15-25 | 2,535,000 | 2,278,096 |
| Victors Merger Corp. (E) | 6.375 | 05-15-29 | 3,898,000 | 2,455,740 |
| Commercial services and supplies 0.2% | | | | |
| American Builders & Contractors Supply Company, Inc. (E) | 4.000 | 01-15-28 | 2,375,000 | 2,125,625 |
| Construction and engineering 0.1% | | | | |
| Novafives SAS (Greater of 3 month EURIBOR + 4.500% or 4.500%) (F) | 6.546 | 06-15-25 | EUR 969,000 | 840,427 |
| Marine 0.0% | | | | |
| Anarafe SLU (3 month EURIBOR + 1.000% Cash or 3 month EURIBOR + 11.750% PIK) (E) | 17.154 | 03-31-26 | EUR 1,152,407 | 789,848 |
| Trading companies and distributors 0.1% | | | | |
| Beacon Roofing Supply, Inc. (E) | 4.125 | 05-15-29 | 2,000,000 | 1,712,500 |
| Information technology 0.7% | | | | 8,325,538 |
| IT services 0.2% | | | | |
| Paysafe Finance PLC (E) | 4.000 | 06-15-29 | 2,584,000 | 2,056,202 |
| Software 0.5% | | | | |
| Castle US Holding Corp. (E) | 9.500 | 02-15-28 | 1,874,000 | 723,882 |
| Helios Software Holdings, Inc. (E) | 4.625 | 05-01-28 | 5,103,000 | 4,140,007 |
| ION Trading Technologies Sarl (E) | 5.750 | 05-15-28 | 1,629,000 | 1,321,526 |
| Veritas US, Inc. (E) | 7.500 | 09-01-25 | 109,000 | 83,921 |
| Materials 1.4% | | | | 16,235,724 |
| Chemicals 0.6% | | | | |
| ASP Unifrax Holdings, Inc. (E) | 5.250 | 09-30-28 | 557,000 | 432,075 |
| ASP Unifrax Holdings, Inc. (E) | 7.500 | 09-30-29 | 2,519,000 | 1,713,038 |
| Olympus Water US Holding Corp. (E)(G) | 6.250 | 10-01-29 | 2,174,000 | 1,762,164 |
| Trinseo Materials Operating SCA (E) | 5.375 | 09-01-25 | 3,210,000 | 2,806,255 |
| Containers and packaging 0.5% | | | | |
| Berry Global, Inc. (E) | 4.875 | 07-15-26 | 1,900,000 | 1,819,250 |
| Kleopatra Finco Sarl | 4.250 | 03-01-26 | EUR 3,155,000 | 2,803,731 |
| Kleopatra Holdings 2 SCA | 6.500 | 09-01-26 | EUR 2,424,000 | 1,461,402 |
| Metals and mining 0.3% | | | | |
| Midwest Vanadium Proprietary, Ltd. (C)(E) | 13.250 | 02-15-18 | 5,663,972 | 12,857 |
| Vibrantz Technologies, Inc. (E) | 9.000 | 02-15-30 | 4,421,000 | 3,424,952 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|---------------|---------------------|
| Asset backed securities 2.5% | | | | \$29,951,927 |
| (Cost \$32,973,440) | | | | |
| Asset backed securities 2.5% | | | | 29,951,927 |
| Atlas Senior Loan Fund X, Ltd. Series 2018-10A, Class D (3 month LIBOR + 2.750%) (E)(F) | 7.542 | 01-15-31 | 4,900,000 | 3,958,171 |
| Cedar Funding VIII CLO, Ltd. Series 2017-8A, Class DR (3 month LIBOR + 3.500%) (E)(F) | 8.292 | 10-17-34 | 850,000 | 787,948 |
| Hayfin US XIV, Ltd. Series 2021-14A, Class D (3 month LIBOR + 3.650%) (E)(F) | 8.458 | 07-20-34 | 3,000,000 | 2,819,091 |
| Jamestown CLO IX, Ltd. Series 2016-9A, Class CRR (3 month LIBOR + 3.900%) (E)(F) | 8.718 | 07-25-34 | 3,450,000 | 3,277,641 |
| Jamestown CLO XVI, Ltd. Series 2021-16A, Class D (3 month LIBOR + 3.650%) (E)(F) | 8.468 | 07-25-34 | 3,100,000 | 2,916,161 |
| Marble Point CLO XI, Ltd. Series 2017-2A, Class D (3 month LIBOR + 2.800%) (E)(F) | 7.595 | 12-18-30 | 2,500,000 | 2,047,138 |
| Northwoods Capital XVII, Ltd. Series 2018-17A, Class D (3 month LIBOR + 2.850%) (E)(F) | 7.665 | 04-22-31 | 1,350,000 | 1,155,167 |
| Parallel, Ltd. Series 2020-1A, Class CR (3 month LIBOR + 3.400%) (E)(F) | 8.208 | 07-20-34 | 1,350,000 | 1,225,940 |
| Sculptor CLO XXVII, Ltd. Series 27A, Class D (3 month LIBOR + 3.700%) (E)(F) | 8.508 | 07-20-34 | 3,550,000 | 3,239,872 |
| Shackleton XIV CLO, Ltd. Series 2019-14A, Class DR (3 month LIBOR + 3.700%) (E)(F) | 8.508 | 07-20-34 | 2,950,000 | 2,795,824 |
| TCW CLO, Ltd. Series 2020-1A, Class DRR (3 month LIBOR + 3.400%) (E)(F) | 8.208 | 04-20-34 | 1,300,000 | 1,196,117 |
| Wellfleet CLO, Ltd. Series 2020-2A, Class DR (3 month LIBOR + 3.800%) (E)(F) | 8.592 | 07-15-34 | 2,900,000 | 2,561,347 |
| Series 2021-2A, Class D (3 month LIBOR + 3.600%) (E)(F) | 8.392 | 07-15-34 | 2,200,000 | 1,971,510 |
| | | | Shares | Value |
| Common stocks 0.3% | | | | \$3,276,208 |
| (Cost \$3,158,057) | | | | |
| Communication services 0.0% | | | | 171,836 |
| Entertainment 0.0% | | | | |
| Cineworld Group PLC (H) | | | 105,512 | 0 |

| | Shares | Value |
|---|-------------------|------------------------|
| Communication services (continued) | | |
| Entertainment (continued) | | |
| Technicolor Creative Studios SA (G)(H) | 849,152 | \$171,836 |
| Consumer discretionary 0.0% | | 22,597 |
| Hotels, restaurants and leisure 0.0% | | |
| NPC International, Inc. (D)(H) | 120,071 | 22,597 |
| Energy 0.3% | | 2,865,562 |
| Oil, gas and consumable fuels 0.3% | | |
| Ultra Petroleum Corp. (H) | 37,155 | 752,389 |
| Ultra Resources, Inc. (H) | 103,928 | 2,113,173 |
| Financials 0.0% | | 0 |
| Insurance 0.0% | | |
| Jubilee Topco, Ltd. (D)(H) | 4,772,269 | 0 |
| Industrials 0.0% | | 11,390 |
| Marine 0.0% | | |
| Naviera Armas SA, Class A2 (D)(H) | 2,453 | 0 |
| Naviera Armas SA, Class A3 (H) | 430 | 5,003 |
| Naviera Armas SA, Class B2 (D)(H) | 3,126 | 0 |
| Naviera Armas SA, Class B3 (H) | 549 | 6,387 |
| Information technology 0.0% | | 204,823 |
| Communications equipment 0.0% | | |
| Vantiva SA (H) | 849,152 | 204,823 |
| | Par value^ | Value |
| Escrow certificates 0.0% | | \$0 |
| (Cost \$0) | | |
| Magellan Health, Inc. (D)(H) | 3,400,000 | 0 |
| | Yield (%) | Shares |
| Short-term investments 2.2% | | Value |
| (Cost \$26,899,245) | | \$26,899,124 |
| Short-term funds 2.2% | | 26,899,124 |
| John Hancock Collateral Trust (I) | 4.5832(I) | 142,332 |
| State Street Institutional U.S. Government Money Market Fund, Premier Class | 4.4192(I) | 25,476,442 |
| Total investments (Cost \$1,251,588,762) 97.1% | | \$1,161,231,883 |
| Other assets and liabilities, net 2.9% | | 34,536,946 |
| Total net assets 100.0% | | \$1,195,768,829 |

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

| | |
|-----|----------------|
| EUR | Euro |
| GBP | Pound Sterling |

Security Abbreviations and Legend

| | |
|---------|---|
| EURIBOR | Euro Interbank Offered Rate |
| LIBOR | London Interbank Offered Rate |
| PIK | Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate. |
| SOFR | Secured Overnight Financing Rate |
| SONIA | Sterling Overnight Interbank Average Rate |
| (A) | Term loans are variable rate obligations. The coupon rate shown represents the rate at period end. |
| (B) | This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined). |
| (C) | Non-income producing - Issuer is in default. |
| (D) | Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements. |
| (E) | 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 \$119,066,905 or 10.0% of the fund's net assets as of 2-28-23. |
| (F) | Variable rate obligation. The coupon rate shown represents the rate at period end. |
| (G) | All or a portion of this security is on loan as of 2-28-23. |
| (H) | Non-income producing security. |
| (I) | Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending. |
| (J) | The rate shown is the annualized seven-day yield as of 2-28-23. |

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

| | Contract to buy | Contract to sell | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------------------------|
| EUR | 4,270,000 USD | 4,596,959 | CITI | 4/11/2023 | — | \$(69,866) |
| GBP | 22,810,000 USD | 26,707,364 | CITI | 7/6/2023 | \$799,630 | — |
| USD | 59,391,350 EUR | 55,680,000 | CITI | 4/11/2023 | 358,893 | — |
| USD | 45,930,005 GBP | 37,400,000 | CITI | 7/6/2023 | 828,665 | — |
| | | | | | \$1,987,188 | \$(69,866) |

Derivatives Currency Abbreviations

EUR Euro

GBP Pound Sterling

USD U.S. Dollar

Derivatives Abbreviations

CITI Citibank, N.A.

OTC Over-the-counter

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$1,252,621,513. Net unrealized depreciation aggregated to \$89,472,308, of which \$5,992,830 related to gross unrealized appreciation and \$95,465,138 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-23 (unaudited)

| | |
|--|------------------------|
| Assets | |
| Unaffiliated investments, at value (Cost \$1,250,165,959) including \$1,317,510 of securities loaned | \$1,159,809,201 |
| Affiliated investments, at value (Cost \$1,422,803) | 1,422,682 |
| Total investments, at value (Cost \$1,251,588,762) | 1,161,231,883 |
| Unrealized appreciation on forward foreign currency contracts | 1,987,188 |
| Cash | 8,015,288 |
| Foreign currency, at value (Cost \$2,454,357) | 2,304,850 |
| Collateral segregated at custodian for OTC derivative contracts | 32,161,328 |
| Interest receivable | 11,376,368 |
| Receivable for fund shares sold | 530,789 |
| Receivable for investments sold | 22,705,062 |
| Receivable for securities lending income | 3,515 |
| Other assets | 126,865 |
| Total assets | 1,240,443,136 |
| Liabilities | |
| Unrealized depreciation on forward foreign currency contracts | 69,866 |
| Distributions payable | 43,273 |
| Payable for investments purchased | 36,492,453 |
| Payable for fund shares repurchased | 6,309,631 |
| Payable upon return of securities loaned | 1,423,140 |
| Payable to affiliates | |
| Investment management fees | 4,656 |
| Accounting and legal services fees | 127,785 |
| Transfer agent fees | 36,242 |
| Trustees' fees | 964 |
| Other liabilities and accrued expenses | 166,297 |
| Total liabilities | 44,674,307 |
| Net assets | \$1,195,768,829 |
| Net assets consist of | |
| Paid-in capital | \$1,748,134,253 |
| Total distributable earnings (loss) | (552,365,424) |
| Net assets | \$1,195,768,829 |

STATEMENT OF ASSETS AND LIABILITIES 2-28-23 (unaudited) (continued)

Net asset value per share

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

| | |
|--|--------|
| Class A (\$132,699,889 ÷ 17,581,349 shares) ¹ | \$7.55 |
| Class C (\$16,389,795 ÷ 2,162,691 shares) ¹ | \$7.58 |
| Class I (\$250,401,207 ÷ 33,210,561 shares) | \$7.54 |
| Class R6 (\$173,862,681 ÷ 23,028,514 shares) | \$7.55 |
| Class 1 (\$14,151,477 ÷ 1,877,347 shares) | \$7.54 |
| Class NAV (\$608,263,780 ÷ 80,574,064 shares) | \$7.55 |

Maximum offering price per share

| | |
|--|--------|
| Class A (net asset value per share ÷ 97.5%) ² | \$7.74 |
|--|--------|

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the six months ended 2-28-23 (unaudited)

| | |
|---|---------------------|
| Investment income | |
| Interest | \$62,279,504 |
| Dividends | 2,465,895 |
| Securities lending | 29,255 |
| Other income | 159 |
| Total investment income | 64,774,813 |
| Expenses | |
| Investment management fees | 4,872,774 |
| Distribution and service fees | 260,271 |
| Accounting and legal services fees | 144,752 |
| Transfer agent fees | 283,125 |
| Trustees' fees | 21,424 |
| Custodian fees | 114,408 |
| Interest expense | 199,426 |
| State registration fees | 66,729 |
| Printing and postage | 23,207 |
| Professional fees | 68,866 |
| Other | 209,747 |
| Total expenses | 6,264,729 |
| Less expense reductions | (731,954) |
| Net expenses | 5,532,775 |
| Net investment income | 59,242,038 |
| Realized and unrealized gain (loss) | |
| Net realized gain (loss) on | |
| Unaffiliated investments and foreign currency transactions | (74,903,236) |
| Affiliated investments | (4,898) |
| Realized loss on investments not meeting investment restrictions | (528,100) |
| Reimbursement from subadvisor for loss on investments not meeting investment restrictions | 528,100 |
| Forward foreign currency contracts | (614,939) |
| | (75,523,073) |
| Change in net unrealized appreciation (depreciation) of | |
| Unaffiliated investments and translation of assets and liabilities in foreign currencies | 41,769,962 |
| Affiliated investments | 3,689 |
| Forward foreign currency contracts | (3,445,311) |
| | 38,328,340 |
| Net realized and unrealized loss | (37,194,733) |
| Increase in net assets from operations | \$22,047,305 |

STATEMENTS OF CHANGES IN NET ASSETS

| | Six months ended 2-28-23 (unaudited) | Year ended 8-31-22 |
|--|--|------------------------|
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$59,242,038 | \$86,944,997 |
| Net realized loss | (75,523,073) | (17,999,009) |
| Change in net unrealized appreciation (depreciation) | 38,328,340 | (118,402,997) |
| Increase (decrease) in net assets resulting from operations | 22,047,305 | (49,457,009) |
| Distributions to shareholders | | |
| From earnings | | |
| Class A | (6,781,831) | (6,741,097) |
| Class C | (786,815) | (794,453) |
| Class I | (15,916,129) | (22,133,222) |
| Class R6 | (16,322,417) | (22,072,207) |
| Class 1 | (738,566) | (800,303) |
| Class NAV | (32,131,538) | (46,730,483) |
| Total distributions | (72,677,296) | (99,271,765) |
| From fund share transactions | (644,632,949) | 289,452,146 |
| Total increase (decrease) | (695,262,940) | 140,723,372 |
| Net assets | | |
| Beginning of period | 1,891,031,769 | 1,750,308,397 |
| End of period | \$1,195,768,829 | \$1,891,031,769 |

Financial highlights

| CLASS A SHARES Period ended | 2-28-23 ¹ | 8-31-22 | 8-31-21 | 8-31-20 | 8-31-19 | 8-31-18 |
|--|-------------------------|---------------|---------------|-------------------|---------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$7.75 | \$8.30 | \$7.89 | \$8.28 | \$8.43 | \$8.45 |
| Net investment income ² | 0.29 | 0.34 | 0.30 | 0.36 | 0.40 | 0.34 |
| Net realized and unrealized gain (loss) on investments | (0.12) | (0.51) | 0.36 | (0.36) | (0.16) | — ³ |
| Total from investment operations | 0.17 | (0.17) | 0.66 | — | 0.24 | 0.34 |
| Less distributions | | | | | | |
| From net investment income | (0.37) | (0.38) | (0.25) | (0.39) | (0.39) | (0.36) |
| Net asset value, end of period | \$7.55 | \$7.75 | \$8.30 | \$7.89 | \$8.28 | \$8.43 |
| Total return (%)^{4,5} | 2.38⁶ | (2.05) | 8.41 | 0.11 | 2.96 | 4.05 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$133 | \$148 | \$118 | \$89 | \$109 | \$117 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 1.15 ^{7,8} | 1.10 | 1.12 | 1.17 ⁹ | 1.16 | 1.13 |
| Expenses including reductions | 1.03 ^{7,8} | 1.01 | 1.00 | 0.99 ⁹ | 1.06 | 1.13 |
| Net investment income | 7.90 ⁷ | 4.18 | 3.71 | 4.49 | 4.77 | 4.03 |
| Portfolio turnover (%) | 6 | 52 | 59 | 81 | 120 | 71 |

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

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

⁶ Not annualized.

⁷ Annualized.

⁸ Includes interest expense of 0.03% (annualized).

⁹ Includes reimbursement of legal fees of 0.01%.

| CLASS C SHARES Period ended | 2-28-23¹ | 8-31-22 | 8-31-21 | 8-31-20 | 8-31-19 | 8-31-18 |
|--|----------------------------|----------------|----------------|-------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$7.78 | \$8.33 | \$7.92 | \$8.32 | \$8.47 | \$8.49 |
| Net investment income ² | 0.27 | 0.27 | 0.25 | 0.30 | 0.33 | 0.28 |
| Net realized and unrealized gain (loss) on investments | (0.12) | (0.50) | 0.34 | (0.37) | (0.15) | (0.01) |
| Total from investment operations | 0.15 | (0.23) | 0.59 | (0.07) | 0.18 | 0.27 |
| Less distributions | | | | | | |
| From net investment income | (0.35) | (0.32) | (0.18) | (0.33) | (0.33) | (0.29) |
| Net asset value, end of period | \$7.58 | \$7.78 | \$8.33 | \$7.92 | \$8.32 | \$8.47 |
| Total return (%)^{3,4} | 2.01⁵ | (2.76) | 7.58 | (0.74) | 2.20 | 3.28 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$16 | \$19 | \$22 | \$39 | \$71 | \$102 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 1.90 ^{6,7} | 1.85 | 1.87 | 1.92 ⁸ | 1.91 | 1.88 |
| Expenses including reductions | 1.78 ^{6,7} | 1.76 | 1.75 | 1.74 ⁸ | 1.81 | 1.88 |
| Net investment income | 7.14 ⁶ | 3.37 | 3.00 | 3.77 | 3.99 | 3.29 |
| Portfolio turnover (%) | 6 | 52 | 59 | 81 | 120 | 71 |

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

⁷ Includes interest expense of 0.03% (annualized).

⁸ Includes reimbursement of legal fees of 0.01%.

| CLASS I SHARES Period ended | 2-28-23¹ | 8-31-22 | 8-31-21 | 8-31-20 | 8-31-19 | 8-31-18 |
|--|----------------------------|----------------|----------------|-------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$7.74 | \$8.29 | \$7.89 | \$8.28 | \$8.43 | \$8.45 |
| Net investment income ² | 0.30 | 0.35 | 0.31 | 0.38 | 0.41 | 0.36 |
| Net realized and unrealized gain (loss) on investments | (0.12) | (0.50) | 0.35 | (0.36) | (0.15) | — ³ |
| Total from investment operations | 0.18 | (0.15) | 0.66 | 0.02 | 0.26 | 0.36 |
| Less distributions | | | | | | |
| From net investment income | (0.38) | (0.40) | (0.26) | (0.41) | (0.41) | (0.38) |
| Net asset value, end of period | \$7.54 | \$7.74 | \$8.29 | \$7.89 | \$8.28 | \$8.43 |
| Total return (%)⁴ | 2.49⁵ | (1.83) | 8.52 | 0.34 | 3.19 | 4.31 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$250 | \$454 | \$252 | \$49 | \$66 | \$152 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.90 ^{6,7} | 0.85 | 0.87 | 0.92 ⁸ | 0.92 | 0.89 |
| Expenses including reductions | 0.80 ^{6,7} | 0.78 | 0.77 | 0.76 ⁸ | 0.83 | 0.88 |
| Net investment income | 8.04 ⁶ | 4.42 | 3.84 | 4.72 | 4.94 | 4.29 |
| Portfolio turnover (%) | 6 | 52 | 59 | 81 | 120 | 71 |

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Includes interest expense of 0.03% (annualized).

⁸ Includes reimbursement of legal fees of 0.01%.

| CLASS R6 SHARES Period ended | 2-28-23¹ | 8-31-22 | 8-31-21 | 8-31-20 | 8-31-19 | 8-31-18 |
|--|----------------------------|----------------|----------------|-------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$7.75 | \$8.30 | \$7.89 | \$8.29 | \$8.43 | \$8.45 |
| Net investment income ² | 0.30 | 0.37 | 0.32 | 0.39 | 0.42 | 0.37 |
| Net realized and unrealized gain (loss) on investments | (0.11) | (0.51) | 0.36 | (0.37) | (0.14) | — ³ |
| Total from investment operations | 0.19 | (0.14) | 0.68 | 0.02 | 0.28 | 0.37 |
| Less distributions | | | | | | |
| From net investment income | (0.39) | (0.41) | (0.27) | (0.42) | (0.42) | (0.39) |
| Net asset value, end of period | \$7.55 | \$7.75 | \$8.30 | \$7.89 | \$8.29 | \$8.43 |
| Total return (%)⁴ | 2.55⁵ | (1.71) | 8.77 | 0.33 | 3.44 | 4.41 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$174 | \$505 | \$342 | \$2 | \$3 | \$6 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.79 ^{6,7} | 0.74 | 0.77 | 0.81 ⁸ | 0.81 | 0.79 |
| Expenses including reductions | 0.69 ^{6,7} | 0.66 | 0.66 | 0.65 ⁸ | 0.71 | 0.78 |
| Net investment income | 8.11 ⁶ | 4.57 | 3.93 | 4.88 | 5.06 | 4.45 |
| Portfolio turnover (%) | 6 | 52 | 59 | 81 | 120 | 71 |

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Includes interest expense of 0.03% (annualized).

⁸ Includes reimbursement of legal fees of 0.01%.

| CLASS 1 SHARES Period ended | 2-28-23¹ | 8-31-22 | 8-31-21 | 8-31-20 | 8-31-19 | 8-31-18 |
|--|----------------------------|----------------|----------------|-------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$7.74 | \$8.29 | \$7.88 | \$8.28 | \$8.42 | \$8.44 |
| Net investment income ² | 0.31 | 0.36 | 0.33 | 0.38 | 0.42 | 0.37 |
| Net realized and unrealized gain (loss) on investments | (0.13) | (0.50) | 0.35 | (0.36) | (0.14) | (0.01) |
| Total from investment operations | 0.18 | (0.14) | 0.68 | 0.02 | 0.28 | 0.36 |
| Less distributions | | | | | | |
| From net investment income | (0.38) | (0.41) | (0.27) | (0.42) | (0.42) | (0.38) |
| Net asset value, end of period | \$7.54 | \$7.74 | \$8.29 | \$7.88 | \$8.28 | \$8.42 |
| Total return (%)³ | 2.53⁴ | (1.76) | 8.74 | 0.29 | 3.39 | 4.37 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$14 | \$16 | \$15 | \$16 | \$27 | \$30 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.83 ^{5,6} | 0.78 | 0.81 | 0.85 ⁷ | 0.84 | 0.83 |
| Expenses including reductions | 0.73 ^{5,6} | 0.70 | 0.70 | 0.69 ⁷ | 0.75 | 0.82 |
| Net investment income | 8.19 ⁵ | 4.46 | 4.04 | 4.82 | 5.07 | 4.36 |
| Portfolio turnover (%) | 6 | 52 | 59 | 81 | 120 | 71 |

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ Includes interest expense of 0.03% (annualized).

⁷ Includes reimbursement of legal fees of 0.01%.

| CLASS NAV SHARES Period ended | 2-28-23¹ | 8-31-22 | 8-31-21 | 8-31-20 | 8-31-19 | 8-31-18 |
|--|----------------------------|----------------|----------------|-------------------|----------------|----------------|
| Per share operating performance | | | | | | |
| Net asset value, beginning of period | \$7.75 | \$8.30 | \$7.89 | \$8.29 | \$8.44 | \$8.45 |
| Net investment income ² | 0.31 | 0.36 | 0.33 | 0.38 | 0.42 | 0.37 |
| Net realized and unrealized gain (loss) on investments | (0.12) | (0.50) | 0.35 | (0.36) | (0.15) | 0.01 |
| Total from investment operations | 0.19 | (0.14) | 0.68 | 0.02 | 0.27 | 0.38 |
| Less distributions | | | | | | |
| From net investment income | (0.39) | (0.41) | (0.27) | (0.42) | (0.42) | (0.39) |
| Net asset value, end of period | \$7.55 | \$7.75 | \$8.30 | \$7.89 | \$8.29 | \$8.44 |
| Total return (%)³ | 2.55⁴ | (1.72) | 8.78 | 0.34 | 3.32 | 4.55 |
| Ratios and supplemental data | | | | | | |
| Net assets, end of period (in millions) | \$608 | \$749 | \$1,001 | \$583 | \$648 | \$865 |
| Ratios (as a percentage of average net assets): | | | | | | |
| Expenses before reductions | 0.78 ^{5,6} | 0.73 | 0.76 | 0.80 ⁷ | 0.79 | 0.78 |
| Expenses including reductions | 0.69 ^{5,6} | 0.67 | 0.66 | 0.65 ⁷ | 0.71 | 0.77 |
| Net investment income | 8.23 ⁵ | 4.42 | 4.03 | 4.80 | 5.08 | 4.41 |
| Portfolio turnover (%) | 6 | 52 | 59 | 81 | 120 | 71 |

¹ Six months ended 2-28-23. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ Includes interest expense of 0.03% (annualized).

⁷ Includes reimbursement of legal fees of 0.01%.

Notes to financial statements (unaudited)

Note 1 — Organization

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

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

Security valuation. Investments are stated at value as of the scheduled close of regular trading on the New York Stock Exchange (NYSE), normally at 4:00 P.M., Eastern Time. In case of emergency or other disruption resulting in the NYSE not opening for trading or the NYSE closing at a time other than the regularly scheduled close, the net asset value (NAV) may be determined as of the regularly scheduled close of the NYSE pursuant to the 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. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

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

The following is a summary of the values by input classification of the fund’s investments as of February 28, 2023, by major security category or type:

| | Total value at 2-28-23 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|------------------------------|----------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| Term loans | \$997,277,855 | — | \$997,277,855 | — |
| Corporate bonds | 103,826,769 | — | 103,826,769 | — |
| Asset backed securities | 29,951,927 | — | 29,951,927 | — |
| Common stocks | 3,276,208 | — | 3,253,611 | \$22,597 |
| Short-term investments | 26,899,124 | \$26,899,124 | — | — |
| Total investments in securities | \$1,161,231,883 | \$26,899,124 | \$1,134,310,162 | \$22,597 |
| Derivatives: | | | | |
| Assets | | | | |
| Forward foreign currency contracts | \$1,987,188 | — | \$1,987,188 | — |
| Liabilities | | | | |
| Forward foreign currency contracts | (69,866) | — | (69,866) | — |
| <i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i> | | | | |

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

difficult and delayed, which could result in a loss.

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

At February 28, 2023, the fund had \$800,199 in unfunded loan commitments outstanding.

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.

During the six months ended February 28, 2023, the fund realized a loss of \$528,100 on the disposal of investments not meeting the fund's investment guidelines, which was reimbursed by the subadvisor.

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 February 28, 2023, the fund loaned securities valued at \$1,317,510 and received \$1,423,140 of cash collateral.

In addition, non-cash collateral of approximately \$45,669 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$400 million (\$250 million is dedicated to the fund), subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. Commitment fees for the six months ended February 28, 2023, were \$175,265.

As of February 28, 2023, the fund had no borrowings outstanding under the line of credit. During the six months ended February 28, 2023, interest expense amounted to \$187,870 and average borrowings under the line of credit and the effective average interest rate were \$39,853,659 and 4.14%, respectively.

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, 2022, the fund has a short-term capital loss carryforward of \$50,178,945 and a long-term capital loss carryforward of \$342,421,254 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 31, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class.

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

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

Note 3 — Derivative instruments

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

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

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular

counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund’s custodian and is noted in the accompanying Fund’s investments, or if cash is posted, on the Statement of assets and liabilities. The fund’s risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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 six months ended February 28, 2023, the fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging \$136.6 million to \$240.7 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2023 by risk category:

| Risk | Statement of assets and liabilities location | Financial instruments location | Assets derivatives fair value | Liabilities derivatives fair value |
|----------|--|------------------------------------|-------------------------------|------------------------------------|
| Currency | Unrealized appreciation (depreciation) on forward foreign currency contracts | Forward foreign currency contracts | \$1,987,188 | \$(69,866) |

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

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2023:

| Statement of operations location - Net realized gain (loss) on: | |
|---|------------------------------------|
| Risk | Forward foreign currency contracts |
| Currency | \$(614,939) |

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2023:

| Statement of operations location - Change in net unrealized appreciation (depreciation) of: | |
|---|------------------------------------|
| Risk | Forward foreign currency contracts |
| Currency | \$(3,445,311) |

Note 4 — Guarantees and indemnifications

Under the Trust’s organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund’s maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.680% of the first \$1.10 billion of the fund’s average daily net assets; (b) 0.630% of the next \$1.90 billion of the fund’s average daily net assets; (c) 0.605% of the next \$1.50 billion of the fund’s average daily net assets; (d) 0.590% of the next \$1.50 billion of the fund’s average daily net assets and (e) 0.570% of the fund’s average daily net assets in excess of \$6.00 billion. The Advisor has a subadvisory agreement with BCSF Advisors, LP (Bain Capital Credit) (Subadvisor). The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2023, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.66% of average net assets of the fund. For purposes of this agreement, “expenses of the fund” means all fund expenses, excluding 12b-1 fees, service fee, transfer agent fee, brokerage commissions, prime brokerage fees, interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business, and all other class level expenses. This agreement expires on December 31, 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 reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares exceed 1.00%, 1.75%, 0.77%, 0.66%, 0.70% and 0.66%, respectively, of average net assets attributable to the applicable class. For purposes of this agreement, “expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares” means all expenses of the fund attributable to the applicable class plus class specific expenses, excluding interest expense, acquired fund fees, brokerage commissions, prime brokerage fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business. This agreement expires on December 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended February 28, 2023, the expense reductions described above amounted to the following:

| Class | Expense reduction | Class | Expense reduction |
|----------|-------------------|--------------|-------------------|
| Class A | \$82,832 | Class 1 | \$7,911 |
| Class C | 10,406 | Class NAV | 309,338 |
| Class I | 154,232 | Total | \$731,954 |
| Class R6 | 167,235 | | |

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2023, were equivalent to a net annual effective rate of 0.57% of the fund’s average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2023, amounted to an annual rate of 0.02% of the fund’s average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund’s shares:

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$19,897 for the six months ended February 28, 2023. Of this amount, \$4,065 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$15,832 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within one year of purchase are subject to a 0.50% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2023, CDSCs received by the Distributor amounted to \$5,882 and \$1,567 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended February 28, 2023 were as follows:

| Class | Distribution and service fees | Transfer agent fees |
|----------|-------------------------------|---------------------|
| Class A | \$170,708 | \$76,358 |
| Class C | 85,947 | 9,608 |
| Class I | — | 182,076 |
| Class R6 | — | 15,083 |
| Class 1 | 3,616 | — |
| Total | \$260,271 | \$283,125 |

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

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

| Borrower or Lender | Weighted Average Loan Balance | Days Outstanding | Weighted Average Interest Rate | Interest Income (Expense) |
|--------------------|-------------------------------|------------------|--------------------------------|---------------------------|
| Borrower | \$19,942,857 | 7 | 2.980% | \$(11,556) |

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2023 and for the year ended August 31, 2022 were as follows:

| | Six Months Ended 2-28-23 | | Year Ended 8-31-22 | |
|--------------------------------------|--------------------------|------------------------|---------------------|------------------------|
| | Shares | Amount | Shares | Amount |
| Class A shares | | | | |
| Sold | 1,498,533 | \$11,263,482 | 10,434,447 | \$84,749,925 |
| Distributions reinvested | 875,446 | 6,538,130 | 806,177 | 6,433,481 |
| Repurchased | (3,862,924) | (29,023,761) | (6,377,777) | (50,892,346) |
| Net increase (decrease) | (1,488,945) | \$(11,222,149) | 4,862,847 | \$40,291,060 |
| Class C shares | | | | |
| Sold | 235,753 | \$1,781,201 | 980,306 | \$7,931,110 |
| Distributions reinvested | 102,041 | 764,936 | 97,294 | 781,387 |
| Repurchased | (601,206) | (4,549,576) | (1,254,225) | (10,141,370) |
| Net decrease | (263,412) | \$(2,003,439) | (176,625) | \$(1,428,873) |
| Class I shares | | | | |
| Sold | 5,762,681 | \$43,549,711 | 62,172,144 | \$505,445,207 |
| Distributions reinvested | 2,110,214 | 15,743,086 | 2,720,474 | 21,648,456 |
| Repurchased | (33,350,860) | (250,912,058) | (36,607,154) | (287,313,849) |
| Net increase (decrease) | (25,477,965) | \$(191,619,261) | 28,285,464 | \$239,779,814 |
| Class R6 shares | | | | |
| Sold | 2,349,946 | \$17,580,790 | 30,172,801 | \$244,461,199 |
| Distributions reinvested | 2,185,646 | 16,322,378 | 2,770,898 | 22,067,012 |
| Repurchased | (46,727,569) | (350,569,113) | (8,915,038) | (70,409,551) |
| Net increase (decrease) | (42,191,977) | \$(316,665,945) | 24,028,661 | \$196,118,660 |
| Class 1 shares | | | | |
| Sold | 154,098 | \$1,156,373 | 1,106,159 | \$8,911,905 |
| Distributions reinvested | 99,014 | 738,566 | 100,198 | 800,303 |
| Repurchased | (472,255) | (3,537,516) | (979,229) | (7,911,628) |
| Net increase (decrease) | (219,143) | \$(1,642,577) | 227,128 | \$1,800,580 |
| Class NAV shares | | | | |
| Sold | 319,921 | \$2,406,091 | 3,557,207 | \$29,092,698 |
| Distributions reinvested | 4,301,828 | 32,131,538 | 5,822,481 | 46,730,483 |
| Repurchased | (20,672,223) | (156,017,207) | (33,440,597) | (262,932,276) |
| Net decrease | (16,050,474) | \$(121,479,578) | (24,060,909) | \$(187,109,095) |
| Total net increase (decrease) | (85,691,916) | \$(644,632,949) | 33,166,566 | \$289,452,146 |

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 28, 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, amounted to \$86,102,124 and \$782,397,103, respectively, for the six months ended February 28, 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 February 28, 2023, funds within the John Hancock group of funds complex held 50.9% 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 |
|--|--------------------------|
| JHF II Multimanager Lifestyle Balanced Portfolio | 19.2% |
| JHF II Multimanager Lifestyle Growth Portfolio | 10.1% |
| JHF II Multimanager Lifestyle Conservative Portfolio | 9.1% |
| JHF II Multimanager Lifestyle Moderate Portfolio | 8.5% |

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* | 142,332 | \$6,838,815 | \$7,629,040 | \$(13,043,964) | \$(4,898) | \$3,689 | \$29,255 | — | \$1,422,682 |

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

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

Note 11 — New accounting pronouncement

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

SPECIAL SHAREHOLDER MEETING

(Unaudited)

The fund held a Special Joint Meeting of Shareholders on Friday, September 9, 2022. The following proposals were considered by the shareholders:

Proposal 1: To elect eight Trustees as members of the Board of Trustees of the Trust.

THE PROPOSAL PASSED ON September 9, 2022.

| | Total votes for the nominee | Total votes withheld from the nominee |
|---------------------------------|--------------------------------|--|
| Independent Trustees | | |
| James R. Boyle | 4,554,825,588.937 | 109,369,198.953 |
| Noni L. Ellison | 4,545,310,789.674 | 118,883,998.216 |
| Dean C. Garfield | 4,542,518,756.422 | 121,676,031.468 |
| Patricia Lizarraga | 4,547,597,042.403 | 116,597,745.487 |
| Frances G. Rathke | 4,553,474,902.143 | 110,719,885.747 |
| Non-Independent Trustees | | |
| Andrew G. Arnott | 4,548,263,383.010 | 115,931,404.880 |
| Marianne Harrison | 4,552,282,391.834 | 111,912,396.056 |
| Paul Lorentz | 4,546,227,532.263 | 117,967,255.627 |

Proposal 2: To approve an amendment to the Declaration of Trust revising merger approval requirements.

THE PROPOSAL PASSED ON September 9, 2022.

| | Shares voted | % Of shares voted | % Of outstanding shares |
|-------------------------|-------------------|----------------------|-------------------------------|
| For | 4,061,202,897.967 | 87.072% | 64.635% |
| Against | 75,620,339.593 | 1.622% | 1.203% |
| Abstain/Withheld | 92,916,059.460 | 1.992% | 1.478% |
| Broker Non-Vote | 434,455,490.870 | 9.314% | 6.914% |

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

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

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

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

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

BCSF Advisors, LP ("Bain Capital Credit")

Portfolio Managers

Andrew Carlino
Kim Harris
Nate Whittier

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

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

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

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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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.

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