

Semiannual report

John Hancock Income Fund

Fixed income

November 30, 2023

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

A *message* to shareholders



Dear shareholder,

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

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

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

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

Sincerely,

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

Kristie M. Feinberg

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

President and CEO,
John Hancock Investment Management

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

John Hancock Income Fund

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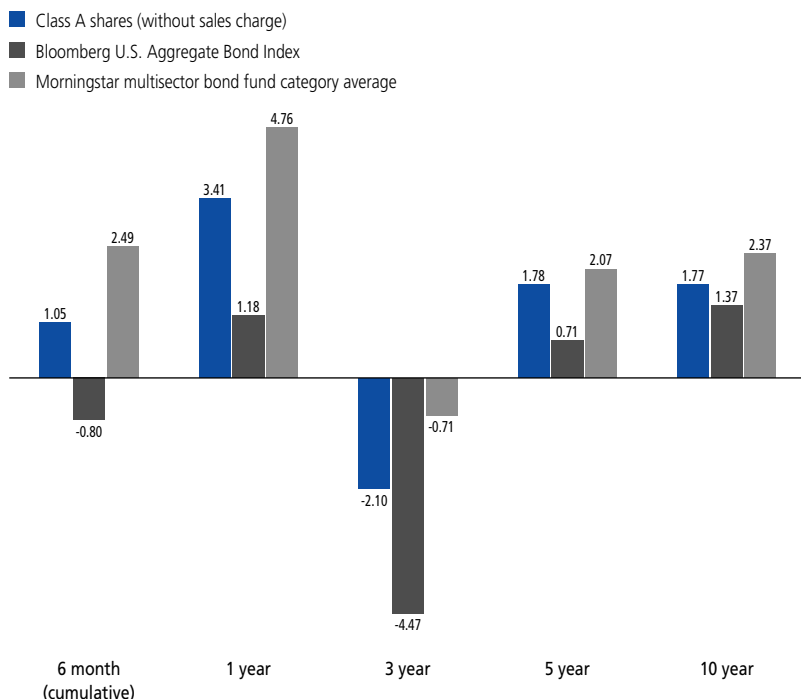
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income.

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



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

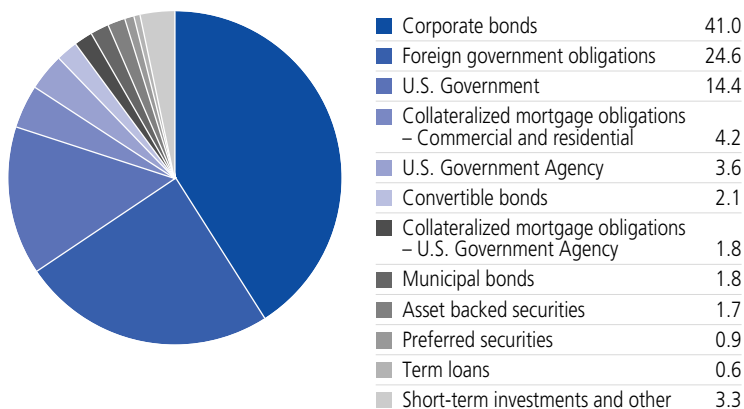
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

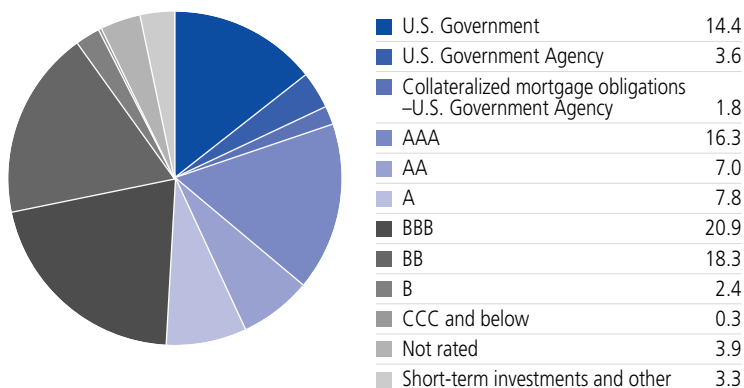
The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value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

Portfolio summary

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



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



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

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

United States	62.7
Canada	6.9
Indonesia	3.4
Supranational	2.7
United Kingdom	2.5
Australia	2.2
Norway	1.8
New Zealand	1.8
South Korea	1.7
Mexico	1.7
Other countries	12.6
TOTAL	100.0

Notes about risk

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

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

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

Example

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

Hypothetical example for comparison purposes

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

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 6-1-2023	Ending value on 11-30-2023	Expenses paid during period ended 11-30-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,010.50	\$4.17	0.83%
	Hypothetical example	1,000.00	1,020.90	4.19	0.83%
Class C	Actual expenses/actual returns	1,000.00	1,006.90	7.68	1.53%
	Hypothetical example	1,000.00	1,017.40	7.72	1.53%
Class I	Actual expenses/actual returns	1,000.00	1,013.70	2.67	0.53%
	Hypothetical example	1,000.00	1,022.40	2.68	0.53%
Class R2	Actual expenses/actual returns	1,000.00	1,010.00	4.57	0.91%
	Hypothetical example	1,000.00	1,020.50	4.60	0.91%
Class R4	Actual expenses/actual returns	1,000.00	1,013.00	3.37	0.67%
	Hypothetical example	1,000.00	1,021.70	3.39	0.67%
Class R5	Actual expenses/actual returns	1,000.00	1,012.30	2.36	0.47%
	Hypothetical example	1,000.00	1,022.70	2.38	0.47%
Class R6	Actual expenses/actual returns	1,000.00	1,012.50	2.11	0.42%
	Hypothetical example	1,000.00	1,022.90	2.12	0.42%

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

Fund's investments

AS OF 11-30-23 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 18.0%				\$318,588,757
(Cost \$352,320,236)				
U.S. Government 14.4%				254,169,018
U.S. Treasury Bond	2.000	02-15-50	52,051,000	31,462,389
Bond	2.375	02-15-42	11,910,000	8,483,084
Bond	2.500	02-15-45	5,970,000	4,187,162
Bond	2.750	11-15-42	5,190,000	3,906,083
Bond	3.000	02-15-49	18,005,000	13,562,126
Bond	3.000	08-15-52	5,490,000	4,141,948
Bond	3.625	02-15-53	11,880,000	10,136,517
Note	1.500	01-31-27	11,230,000	10,267,993
Note	1.875	02-15-32	52,133,000	43,252,062
Note	2.625	05-31-27	1,895,000	1,785,667
Note	2.750	08-15-32	45,575,000	40,246,642
Note	2.875	05-15-32	53,795,000	48,133,907
Note	3.500	02-15-33	32,305,000	30,190,032
Note	5.000	08-31-25	4,400,000	4,413,406
U.S. Government Agency 3.6%				64,419,739
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	4.500	08-01-52	4,143,502	3,887,171
30 Yr Pass Thru	5.000	08-01-52	2,530,379	2,461,607
30 Yr Pass Thru	5.000	10-01-52	3,779,661	3,671,031
30 Yr Pass Thru	5.000	11-01-52	2,098,683	2,033,184
30 Yr Pass Thru	5.000	11-01-52	5,035,730	4,895,719
30 Yr Pass Thru	5.500	11-01-52	3,371,174	3,344,452
30 Yr Pass Thru	5.500	09-01-53	17,804,024	17,718,535
Federal National Mortgage Association				
30 Yr Pass Thru	4.500	09-01-52	6,750,731	6,366,863
30 Yr Pass Thru	5.000	11-01-52	3,698,355	3,590,905
30 Yr Pass Thru	5.500	10-01-52	2,754,619	2,737,949
30 Yr Pass Thru	5.500	11-01-52	6,823,704	6,744,026
30 Yr Pass Thru	5.500	12-01-52	7,023,974	6,968,297
Foreign government obligations 24.6%				\$436,403,092
(Cost \$467,833,981)				
Australia 2.2%				39,376,706
Commonwealth of Australia	1.000	12-21-30	AUD	4,435,000
Commonwealth of Australia	1.000	11-21-31	AUD	6,565,000
Commonwealth of Australia	2.750	11-21-28	AUD	635,000
New South Wales Treasury Corp.	1.250	03-20-25	AUD	3,440,000
New South Wales Treasury Corp.	1.500	02-20-32	AUD	6,765,000
New South Wales Treasury Corp.	2.000	03-08-33	AUD	8,850,000
Queensland Treasury Corp. (A)	1.750	07-20-34	AUD	9,810,000

	Rate (%)	Maturity date		Par value^	Value
Australia (continued)					
Queensland Treasury Corp. (A)	5.250	07-21-36	AUD	5,040,000	\$3,315,987
South Australian Government Financing Authority	1.750	05-24-34	AUD	8,985,000	4,262,959
South Australian Government Financing Authority	4.750	05-24-38	AUD	4,080,000	2,472,545
Treasury Corp. of Victoria	2.250	11-20-34	AUD	3,905,000	1,939,711
Western Australian Treasury Corp.	1.500	10-22-30	AUD	7,940,000	4,267,740
Western Australian Treasury Corp.	1.750	10-22-31	AUD	4,040,000	2,134,201
Austria 0.4%					7,371,298
Republic of Austria (A)	0.500	02-20-29	EUR	1,550,000	1,499,932
Republic of Austria (A)	2.900	02-20-33	EUR	5,410,000	5,871,366
Brazil 0.7%					12,774,799
Federative Republic of Brazil	10.000	01-01-25	BRL	44,730,000	9,412,380
Federative Republic of Brazil	10.000	01-01-27	BRL	15,995,000	3,362,419
Canada 3.1%					55,549,326
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	3,210,000	2,054,452
Government of Canada	0.500	12-01-30	CAD	4,430,000	2,648,467
Government of Canada	2.500	12-01-32	CAD	24,790,000	16,746,015
Government of Canada	2.750	06-01-33	CAD	10,940,000	7,531,464
Province of British Columbia	4.200	07-06-33		3,695,000	3,520,010
Province of British Columbia	2.850	06-18-25	CAD	3,408,000	2,450,008
Province of Ontario	3.450	06-02-45	CAD	3,895,000	2,493,409
Province of Quebec	0.200	04-07-25	EUR	2,695,000	2,806,547
Province of Quebec	1.500	12-15-23	GBP	2,037,000	2,568,523
Province of Quebec	3.100	12-01-51	CAD	7,410,000	4,404,498
Province of Quebec	4.250	12-01-43	CAD	6,235,000	4,501,680
Province of Quebec	4.500	09-08-33		3,926,000	3,824,253
China 0.2%					2,994,207
People's Republic of China	2.690	08-12-26	CNY	21,230,000	2,994,207
Colombia 0.2%					3,424,820
Republic of Colombia	3.250	04-22-32		2,080,000	1,564,574
Republic of Colombia	4.500	03-15-29		1,120,000	1,003,198
Republic of Colombia	5.625	02-26-44		1,120,000	857,048
Finland 0.7%					12,562,925
Kuntarahoitus OYJ	2.875	01-18-28	EUR	3,600,000	3,902,200
Kuntarahoitus OYJ (3 month NIBOR + 1.250%) (B)	6.000	01-10-25	NOK	28,000,000	2,618,918
Republic of Finland (A)	0.500	09-15-28	EUR	3,180,000	3,114,686
Republic of Finland (A)	3.000	09-15-33	EUR	2,695,000	2,927,121

	Rate (%)	Maturity date		Par value^	Value
India 0.9%					\$15,482,791
Export-Import Bank of India (A)	3.875	02-01-28		3,075,000	2,895,489
Republic of India	5.220	06-15-25	INR	395,190,000	4,601,882
Republic of India	6.100	07-12-31	INR	166,260,000	1,851,563
Republic of India	7.100	04-18-29	INR	152,690,000	1,810,966
Republic of India	7.260	02-06-33	INR	146,140,000	1,743,331
Republic of India	7.270	04-08-26	INR	69,990,000	837,458
Republic of India	7.380	06-20-27	INR	145,230,000	1,742,102
Indonesia 3.0%					53,733,115
Republic of Indonesia	1.100	03-12-33	EUR	1,191,000	974,118
Republic of Indonesia (A)	2.150	07-18-24	EUR	2,535,000	2,720,012
Republic of Indonesia	3.050	03-12-51		4,315,000	2,944,740
Republic of Indonesia	3.550	03-31-32		2,940,000	2,597,228
Republic of Indonesia	3.850	10-15-30		1,100,000	1,020,083
Republic of Indonesia	5.125	04-15-27	IDR	30,632,000,000	1,889,696
Republic of Indonesia	6.125	05-15-28	IDR	39,359,000,000	2,474,281
Republic of Indonesia	6.375	08-15-28	IDR	137,015,000,000	8,731,635
Republic of Indonesia	6.375	04-15-32	IDR	28,762,000,000	1,809,468
Republic of Indonesia	6.500	06-15-25	IDR	199,988,000,000	12,849,868
Republic of Indonesia	6.625	05-15-33	IDR	39,104,000,000	2,497,957
Republic of Indonesia	7.500	06-15-35	IDR	19,373,000,000	1,316,591
Republic of Indonesia	7.500	05-15-38	IDR	15,237,000,000	1,045,398
Republic of Indonesia	8.125	05-15-24	IDR	33,251,000,000	2,158,177
Republic of Indonesia	8.375	09-15-26	IDR	49,203,000,000	3,299,357
Republic of Indonesia	8.750	05-15-31	IDR	48,811,000,000	3,499,515
Republic of Indonesia	9.000	03-15-29	IDR	26,967,000,000	1,904,991
Ireland 0.3%					5,897,182
Republic of Ireland	0.200	05-15-27	EUR	2,890,000	2,887,958
Republic of Ireland	0.350	10-18-32	EUR	2,025,000	1,778,744
Republic of Ireland	1.100	05-15-29	EUR	1,230,000	1,230,480
Italy 0.2%					3,093,381
Republic of Italy	1.250	02-17-26		3,387,000	3,093,381
Japan 1.4%					25,158,338
Government of Japan	0.005	03-20-27	JPY	645,000,000	4,334,518
Government of Japan	0.100	12-20-23	JPY	3,087,000,000	20,823,820
Malaysia 1.2%					21,047,551
Government of Malaysia	3.733	06-15-28	MYR	11,880,000	2,546,664
Government of Malaysia	3.828	07-05-34	MYR	12,530,000	2,646,895
Government of Malaysia	3.844	04-15-33	MYR	14,961,000	3,182,878
Government of Malaysia	3.882	03-14-25	MYR	9,635,000	2,080,749
Government of Malaysia	3.899	11-16-27	MYR	16,709,000	3,610,096
Government of Malaysia	3.900	11-30-26	MYR	8,610,000	1,862,772

	Rate (%)	Maturity date		Par value^	Value
Malaysia (continued)					
Government of Malaysia	3.906	07-15-26	MYR	11,410,000	\$2,473,174
Government of Malaysia	4.498	04-15-30	MYR	11,900,000	2,644,323
Mexico 1.3%					22,087,419
Government of Mexico	5.000	03-06-25	MXN	79,582,000	4,311,316
Government of Mexico	7.500	05-26-33	MXN	169,850,000	8,675,420
Government of Mexico	7.750	05-29-31	MXN	172,250,000	9,100,683
Netherlands 0.1%					2,450,476
BNG Bank NV	3.300	07-17-28	AUD	3,970,000	2,450,476
New Zealand 1.8%					31,146,412
Government of New Zealand	0.500	05-15-24	NZD	6,650,000	4,004,118
Government of New Zealand	0.500	05-15-26	NZD	5,255,000	2,906,948
Government of New Zealand	2.750	04-15-25	NZD	3,500,000	2,085,403
Government of New Zealand	3.500	04-14-33	NZD	16,280,000	8,983,402
Government of New Zealand	4.250	05-15-34	NZD	4,190,000	2,420,222
New Zealand Local Government Funding Agency	2.250	05-15-31	NZD	535,000	265,309
New Zealand Local Government Funding Agency	2.750	04-15-25	NZD	4,580,000	2,715,135
New Zealand Local Government Funding Agency	3.000	05-15-35	NZD	5,595,000	2,672,444
New Zealand Local Government Funding Agency	3.500	04-14-33	NZD	9,710,000	5,093,431
Norway 1.3%					23,859,742
Kingdom of Norway (A)	1.250	09-17-31	NOK	56,305,000	4,396,535
Kingdom of Norway (A)	1.375	08-19-30	NOK	31,485,000	2,534,920
Kingdom of Norway (A)	1.750	03-13-25	NOK	54,605,000	4,900,534
Kingdom of Norway (A)	1.750	02-17-27	NOK	790,000	68,643
Kingdom of Norway (A)	2.125	05-18-32	NOK	53,915,000	4,465,389
Kingdom of Norway (A)	3.500	10-06-42	NOK	11,817,000	1,118,835
Kommunalbanken AS	2.500	08-03-32	AUD	3,140,000	1,668,870
Kommunalbanken AS	4.250	07-16-25	AUD	3,480,000	2,280,526
Kommunalbanken AS	5.250	07-15-24	AUD	3,660,000	2,425,490
Philippines 1.7%					29,222,628
Republic of the Philippines	0.875	05-17-27	EUR	5,500,000	5,380,654
Republic of the Philippines	2.625	08-12-25	PHP	438,230,000	7,500,216
Republic of the Philippines	3.625	09-09-25	PHP	162,170,000	2,803,400
Republic of the Philippines	6.125	08-22-28	PHP	249,565,000	4,494,159
Republic of the Philippines	6.250	01-14-36	PHP	173,000,000	2,907,937
Republic of the Philippines	6.750	09-15-32	PHP	235,270,000	4,389,919
Republic of the Philippines	8.000	09-30-35	PHP	84,500,000	1,746,343
Qatar 0.1%					2,486,057
State of Qatar (A)	4.817	03-14-49		2,795,000	2,486,057

	Rate (%)	Maturity date		Par value^	Value
Singapore 0.8%					\$13,760,623
Republic of Singapore	2.375	06-01-25	SGD	7,495,000	5,508,865
Republic of Singapore	3.375	09-01-33	SGD	10,675,000	8,251,758
South Korea 1.7%					30,942,012
Republic of Korea	1.375	12-10-29	KRW	2,754,800,000	1,871,643
Republic of Korea	2.125	06-10-27	KRW	5,123,440,000	3,772,433
Republic of Korea	2.375	03-10-27	KRW	18,358,230,000	13,673,426
Republic of Korea	3.125	09-10-27	KRW	4,303,900,000	3,274,479
Republic of Korea	3.250	06-10-33	KRW	6,452,000,000	4,800,913
Republic of Korea	4.250	12-10-32	KRW	4,408,980,000	3,549,118
United Arab Emirates 0.1%					1,251,673
Government of Abu Dhabi (A)	3.875	04-16-50		1,625,000	1,251,673
United Kingdom 1.2%					20,729,611
Government of United Kingdom	0.125	01-31-24	GBP	9,625,000	12,052,530
Government of United Kingdom	0.250	01-31-25	GBP	3,330,000	3,992,161
Government of United Kingdom	4.250	12-07-27	GBP	3,695,000	4,684,920
Corporate bonds 41.0%					\$727,139,633
(Cost \$812,643,972)					
Communication services 4.1%					72,129,978
Diversified telecommunication services 0.1%					
Cellnex Telecom SA	1.875	06-26-29	EUR	1,400,000	1,347,414
Entertainment 0.1%					
WMG Acquisition Corp. (A)	3.000	02-15-31		1,545,000	1,276,912
Interactive media and services 0.1%					
Match Group Holdings II LLC (A)	4.125	08-01-30		2,690,000	2,340,811
Media 2.2%					
Charter Communications Operating LLC	2.800	04-01-31		2,985,000	2,427,648
Charter Communications Operating LLC	5.125	07-01-49		7,775,000	6,032,221
Charter Communications Operating LLC	5.750	04-01-48		5,180,000	4,369,753
Charter Communications Operating LLC	6.484	10-23-45		3,205,000	2,974,320
Globo Comunicacao e Participacoes SA (A)	4.875	01-22-30		3,410,000	2,826,714
Globo Comunicacao e Participacoes SA (A)	5.500	01-14-32		2,790,000	2,304,546
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29		3,535,000	2,967,405
News Corp. (A)	3.875	05-15-29		7,145,000	6,320,726
Sirius XM Radio, Inc. (A)	4.125	07-01-30		4,245,000	3,581,719
Virgin Media Secured Finance PLC (A)	4.500	08-15-30		2,250,000	1,930,815

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	3,229,000	\$3,038,663
Wireless telecommunication services 1.6%				
Sprint LLC	7.625	02-15-25	1,030,000	1,045,797
T-Mobile USA, Inc.	2.625	02-15-29	1,965,000	1,729,858
T-Mobile USA, Inc.	2.875	02-15-31	1,815,000	1,537,903
T-Mobile USA, Inc.	3.375	04-15-29	2,160,000	1,957,581
T-Mobile USA, Inc.	3.500	04-15-31	4,340,000	3,822,415
T-Mobile USA, Inc.	3.875	04-15-30	5,400,000	4,959,981
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR 3,235,000	3,012,331
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31	12,285,000	10,324,445
Consumer discretionary 4.9%				86,571,220
Automobiles 1.0%				
Ford Motor Company	3.250	02-12-32	4,110,000	3,278,218
Ford Motor Credit Company LLC	2.748	06-14-24	GBP 1,490,000	1,845,761
Ford Motor Credit Company LLC	2.900	02-16-28	1,605,000	1,401,503
Ford Motor Credit Company LLC	3.625	06-17-31	3,608,000	2,997,085
Ford Motor Credit Company LLC	4.000	11-13-30	3,145,000	2,703,556
Ford Motor Credit Company LLC	4.125	08-17-27	740,000	683,849
Ford Motor Credit Company LLC	4.542	08-01-26	2,085,000	1,983,265
Ford Motor Credit Company LLC	4.950	05-28-27	3,315,000	3,162,348
Diversified consumer services 0.7%				
Duke University	3.299	10-01-46	3,833,000	2,801,210
Massachusetts Institute of Technology	2.989	07-01-50	2,290,000	1,571,633
President and Fellows of Harvard College	3.300	07-15-56	3,515,000	2,472,476
The Washington University	3.524	04-15-54	7,585,000	5,581,329
Hotels, restaurants and leisure 3.2%				
Carnival Corp. (A)	5.750	03-01-27	6,435,000	6,116,950
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	4,190,000	3,518,946
Hilton Domestic Operating Company, Inc.	4.875	01-15-30	1,300,000	1,223,568
Hyatt Hotels Corp.	5.750	04-23-30	3,416,000	3,440,017
MGM Resorts International	4.750	10-15-28	470,000	434,776
New Red Finance, Inc. (A)	3.500	02-15-29	4,854,000	4,322,831
New Red Finance, Inc. (A)	3.875	01-15-28	1,833,000	1,687,155
New Red Finance, Inc. (A)	4.000	10-15-30	11,984,000	10,331,197
Royal Caribbean Cruises, Ltd. (A)	5.500	04-01-28	4,750,000	4,537,764
Travel + Leisure Company (A)	4.500	12-01-29	4,124,000	3,551,383
Travel + Leisure Company (A)	6.625	07-31-26	1,723,000	1,722,251
Yum! Brands, Inc.	3.625	03-15-31	8,470,000	7,274,904

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Yum! Brands, Inc.	4.625	01-31-32	4,030,000	\$3,623,858
Yum! Brands, Inc. (A)	4.750	01-15-30	4,630,000	4,303,387
Consumer staples 2.5%				44,473,191
Beverages 0.2%				
Becle SAB de CV (A)	2.500	10-14-31	3,855,000	2,981,399
Food products 2.3%				
Darling Ingredients, Inc. (A)	6.000	06-15-30	2,820,000	2,722,669
JBS USA LUX SA	3.625	01-15-32	4,140,000	3,387,783
JBS USA LUX SA	5.750	04-01-33	3,010,000	2,842,428
Kraft Heinz Foods Company	4.375	06-01-46	4,880,000	3,983,870
Kraft Heinz Foods Company	6.875	01-26-39	3,480,000	3,807,870
Kraft Heinz Foods Company (A)	7.125	08-01-39	3,060,000	3,387,773
MARB BondCo PLC (A)	3.950	01-29-31	6,410,000	4,948,969
NBM US Holdings, Inc. (A)	7.000	05-14-26	3,158,000	3,131,945
Post Holdings, Inc. (A)	4.500	09-15-31	1,210,000	1,053,456
Post Holdings, Inc. (A)	4.625	04-15-30	4,235,000	3,783,536
Post Holdings, Inc. (A)	5.500	12-15-29	1,050,000	987,034
Post Holdings, Inc. (A)	5.625	01-15-28	6,520,000	6,343,891
Personal care products 0.0%				
Natura & Company Luxembourg Holdings Sarl (A)	6.000	04-19-29	461,000	432,086
Natura Cosmetics SA (A)(C)	4.125	05-03-28	761,000	678,482
Energy 6.7%				119,716,323
Oil, gas and consumable fuels 6.7%				
Aker BP ASA (A)	3.750	01-15-30	3,615,000	3,213,609
Antero Resources Corp. (A)	5.375	03-01-30	3,725,000	3,488,911
Cenovus Energy, Inc.	3.500	02-07-28	CAD 2,280,000	1,582,919
Cenovus Energy, Inc.	5.250	06-15-37	333,000	302,619
Cenovus Energy, Inc.	5.400	06-15-47	2,071,000	1,850,342
Cenovus Energy, Inc.	6.750	11-15-39	8,785,000	9,098,560
Cheniere Energy Partners LP	4.000	03-01-31	7,610,000	6,712,841
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	1,135,000	1,145,296
Continental Resources, Inc. (A)	2.875	04-01-32	6,869,000	5,380,464
Continental Resources, Inc. (A)	5.750	01-15-31	6,796,000	6,595,586
Ecopetrol SA	4.625	11-02-31	2,125,000	1,703,721
Ecopetrol SA	5.375	06-26-26	1,115,000	1,077,201
Ecopetrol SA	5.875	05-28-45	1,130,000	805,072
Ecopetrol SA	6.875	04-29-30	2,250,000	2,143,493
Enbridge, Inc.	3.125	11-15-29	4,410,000	3,916,002

	Rate (%)	Maturity date		Par value^	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84		4,285,000	\$4,298,609
Enterprise Products Operating LLC	3.125	07-31-29		4,165,000	3,768,606
EQT Corp. (A)	3.625	05-15-31		7,640,000	6,622,963
EQT Corp.	3.900	10-01-27		1,464,000	1,379,941
Kinder Morgan, Inc.	5.300	12-01-34		2,695,000	2,547,693
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31		4,415,770	3,367,599
Medco Bell Pte, Ltd. (A)	6.375	01-30-27		760,000	714,115
Medco Oak Tree Pte, Ltd. (A)	7.375	05-14-26		1,748,000	1,727,898
Occidental Petroleum Corp.	3.200	08-15-26		698,000	652,770
Occidental Petroleum Corp.	3.400	04-15-26		3,255,000	3,072,622
Occidental Petroleum Corp.	6.125	01-01-31		3,520,000	3,554,637
Occidental Petroleum Corp.	6.625	09-01-30		4,275,000	4,422,659
Occidental Petroleum Corp.	7.500	05-01-31		1,545,000	1,682,065
Ovintiv, Inc.	6.500	08-15-34		3,015,000	3,065,327
Ovintiv, Inc.	6.500	02-01-38		2,670,000	2,623,593
Pertamina Persero PT (A)	3.100	01-21-30		1,000,000	876,072
Pertamina Persero PT (A)	3.650	07-30-29		1,085,000	996,266
Petrorio Luxembourg Trading Sarl (A)	6.125	06-09-26		2,400,000	2,334,844
QatarEnergy (A)	2.250	07-12-31		1,775,000	1,452,536
QatarEnergy (A)	3.300	07-12-51		1,405,000	936,390
Southwestern Energy Company	5.700	01-23-25		75,000	74,807
Targa Resources Partners LP	4.000	01-15-32		2,375,000	2,064,231
The Williams Companies, Inc.	3.500	11-15-30		6,945,000	6,166,452
TransCanada PipeLines, Ltd.	4.100	04-15-30		6,900,000	6,355,727
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30		585,000	516,302
Var Energi ASA (A)	7.500	01-15-28		2,570,000	2,651,777
Western Midstream Operating LP	4.050	02-01-30		3,060,000	2,773,186
Financials 6.4%					112,641,800
Banks 4.3%					
Asian Development Bank	3.400	09-10-27	AUD	3,215,000	2,028,534
Asian Development Bank	3.500	05-30-24	NZD	3,050,000	1,858,066
Asian Development Bank	3.750	08-18-25	NZD	3,120,000	1,868,783
Bank of Montreal (7.325% to 11-26-27, then 5 Year Canada Government Bond Yield + 4.098%)	7.325	11-26-82	CAD	6,050,000	4,332,174
European Investment Bank	0.250	01-20-32	EUR	5,395,000	4,731,374

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
Inter-American Development Bank	2.700	01-29-26	AUD	2,852,000	\$1,809,870
Inter-American Development Bank	2.750	10-30-25	AUD	2,380,000	1,518,535
Inter-American Development Bank	4.600	03-01-29	CAD	3,095,000	2,345,946
International Bank for Reconstruction & Development	1.250	03-16-26	NOK	14,270,000	1,240,124
International Bank for Reconstruction & Development	1.800	01-19-27	CAD	3,150,000	2,163,436
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	2,530,000	1,804,738
International Bank for Reconstruction & Development	2.500	01-24-24	NZD	3,951,000	2,422,618
International Bank for Reconstruction & Development	4.250	07-29-27	NZD	5,182,000	3,096,637
International Bank for Reconstruction & Development	4.250	09-18-30	CAD	2,415,000	1,801,101
International Bank for Reconstruction & Development	5.000	06-22-26	NZD	9,360,000	5,738,216
International Bank for Reconstruction & Development	6.750	02-04-24	BRL	3,200,000	645,260
International Development Association	1.750	02-17-27	NOK	13,510,000	1,165,211
International Finance Corp.	0.500	10-08-25	NOK	53,250,000	4,597,471
KfW	2.875	02-17-27	NOK	11,230,000	1,007,033
Nordea Eiendomskreditt AS (3 month NIBOR + 0.340%) (B)	5.070	06-19-24	NOK	22,000,000	2,034,033
Nordic Investment Bank	1.875	04-10-24	NOK	14,710,000	1,345,833
Nordic Investment Bank	3.000	08-23-27	NOK	25,590,000	2,298,719
Nordic Investment Bank	4.000	11-04-26	NOK	13,000,000	1,202,617
Nykredit Realkredit A/S	1.000	07-01-25	DKK	13,680,000	1,924,319
QNB Finance, Ltd.	3.500	03-28-24		1,285,000	1,273,756
Realkredit Danmark A/S	1.000	01-01-26	DKK	20,470,000	2,854,024
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (D)	4.200	02-24-27	CAD	3,040,000	1,622,685
The Asian Infrastructure Investment Bank	0.200	12-15-25	GBP	2,385,000	2,735,266

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82		4,375,000	\$4,396,280
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82		4,375,000	4,399,183
U.S. Bancorp (C)	1.375	07-22-30		890,000	682,089
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (D)	3.700	01-15-27		3,300,000	2,508,693
Capital markets 0.9%					
MSCI, Inc. (A)	3.250	08-15-33		1,875,000	1,498,315
MSCI, Inc. (A)	3.625	09-01-30		5,800,000	5,046,662
MSCI, Inc. (A)	3.625	11-01-31		3,952,000	3,364,249
MSCI, Inc. (A)	3.875	02-15-31		4,820,000	4,206,262
The Goldman Sachs Group, Inc.	0.250	01-26-28	EUR	670,000	631,302
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	1,688,000	1,703,228
Financial services 0.7%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	2,250,000	1,962,920
Berkshire Hathaway Finance Corp.	4.200	08-15-48		2,315,000	1,988,678
Berkshire Hathaway, Inc., Zero Coupon	0.000	03-12-25	EUR	3,780,000	3,927,084
Fidelity National Information Services, Inc.	1.500	05-21-27	EUR	2,980,000	2,996,728
Fiserv, Inc.	1.125	07-01-27	EUR	1,100,000	1,095,706
Insurance 0.5%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-58		7,990,000	8,768,042
Health care 3.1%					55,626,389
Health care equipment and supplies 0.2%					
Boston Scientific Corp.	0.625	12-01-27	EUR	4,250,000	4,134,122
Health care providers and services 2.6%					
Centene Corp.	2.500	03-01-31		4,160,000	3,320,304
Centene Corp.	3.000	10-15-30		7,545,000	6,295,473
Centene Corp.	3.375	02-15-30		7,055,000	6,101,290
Centene Corp.	4.625	12-15-29		1,170,000	1,086,618
HCA, Inc.	3.500	09-01-30		15,045,000	13,227,674
HCA, Inc.	4.125	06-15-29		9,735,000	9,029,334
HCA, Inc.	5.500	06-01-33		3,515,000	3,456,146
Rede D'or Finance Sarl (A)	4.500	01-22-30		1,336,000	1,155,416
Rede D'or Finance Sarl (A)	4.950	01-17-28		2,126,000	1,965,704

	Rate (%)	Maturity date		Par value^	Value
Health care (continued)					
Life sciences tools and services 0.3%					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	2,130,000	\$2,050,383
Thermo Fisher Scientific, Inc.	1.400	01-23-26	EUR	2,566,000	2,664,932
Pharmaceuticals 0.0%					
Allergan Funding SCS	2.625	11-15-28	EUR	1,145,000	1,138,993
Industrials 4.9%					87,230,877
Aerospace and defense 1.2%					
Airbus SE	1.625	06-09-30	EUR	1,135,000	1,104,148
DAE Funding LLC (A)	3.375	03-20-28		2,895,000	2,605,662
The Boeing Company	5.150	05-01-30		8,915,000	8,832,754
The Boeing Company	5.805	05-01-50		1,445,000	1,409,327
TransDigm, Inc. (A)	7.125	12-01-31		7,763,000	7,896,058
Building products 0.1%					
Johnson Controls International PLC	0.375	09-15-27	EUR	1,080,000	1,039,072
Construction and engineering 0.3%					
AECOM	5.125	03-15-27		5,058,000	4,917,452
Ground transportation 0.4%					
Indian Railway Finance Corp., Ltd. (A)	3.249	02-13-30		2,545,000	2,211,985
The Hertz Corp. (A)	5.000	12-01-29		3,955,000	3,035,534
Uber Technologies, Inc. (A)	8.000	11-01-26		2,400,000	2,439,535
Passenger airlines 2.1%					
American Airlines, Inc. (A)	5.500	04-20-26		3,716,667	3,658,902
American Airlines, Inc. (A)	5.750	04-20-29		3,075,000	2,945,971
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	06-10-28		1,512,516	1,316,716
Delta Air Lines, Inc.	2.900	10-28-24		3,380,000	3,272,848
Delta Air Lines, Inc. (C)	4.375	04-19-28		4,580,000	4,368,519
Delta Air Lines, Inc. (A)	4.750	10-20-28		17,173,000	16,489,426
Delta Air Lines, Inc.	7.375	01-15-26		2,535,000	2,596,068
United Airlines, Inc. (A)	4.625	04-15-29		2,940,000	2,624,566
Trading companies and distributors 0.8%					
United Rentals North America, Inc.	3.875	02-15-31		6,395,000	5,570,237
United Rentals North America, Inc.	4.000	07-15-30		2,620,000	2,334,572
United Rentals North America, Inc.	4.875	01-15-28		5,175,000	4,977,260
United Rentals North America, Inc.	5.500	05-15-27		1,608,000	1,584,265

	Rate (%)	Maturity date	Par value^	Value
Information technology 0.8%				\$14,771,143
IT services 0.3%				
Gartner, Inc. (A)	3.750	10-01-30	6,885,000	6,011,370
Technology hardware, storage and peripherals 0.5%				
Apple, Inc., Zero Coupon	0.000	11-15-25 EUR	2,350,000	2,404,252
CDW LLC	4.250	04-01-28	2,675,000	2,517,710
Dell International LLC	8.350	07-15-46	3,112,000	3,837,811
Materials 3.0%				53,238,414
Chemicals 0.3%				
Braskem Netherlands Finance BV (A)	4.500	01-31-30	2,328,000	1,915,455
Braskem Netherlands Finance BV (A)	5.875	01-31-50	990,000	730,921
FS Luxembourg Sarl (A)	10.000	12-15-25	1,988,000	2,030,698
Construction materials 0.2%				
Cemex SAB de CV (A)	3.875	07-11-31	5,330,000	4,515,915
Containers and packaging 1.4%				
Ardagh Metal Packaging Finance USA LLC (A)	3.000	09-01-29 EUR	1,495,000	1,253,500
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28	4,345,000	3,737,050
Avery Dennison Corp.	1.250	03-03-25 EUR	2,100,000	2,204,921
Ball Corp.	2.875	08-15-30	9,750,000	8,077,305
Ball Corp.	6.875	03-15-28	5,495,000	5,612,873
Berry Global, Inc. (A)	5.625	07-15-27	3,790,000	3,705,146
Metals and mining 1.1%				
Cleveland-Cliffs, Inc. (A)	4.875	03-01-31	2,153,000	1,850,682
Cleveland-Cliffs, Inc. (A)	6.750	04-15-30	2,207,000	2,147,034
CSN Islands XI Corp. (A)	6.750	01-28-28	4,110,000	3,892,477
Freeport-McMoRan, Inc.	4.125	03-01-28	635,000	595,008
Freeport-McMoRan, Inc.	4.625	08-01-30	2,050,000	1,904,584
Freeport-McMoRan, Inc.	5.400	11-14-34	2,425,000	2,299,856
Freeport-McMoRan, Inc.	5.450	03-15-43	7,540,000	6,764,989
Real estate 1.7%				29,332,975
Hotel and resort REITs 0.1%				
Host Hotels & Resorts LP	3.375	12-15-29	970,000	832,642
Host Hotels & Resorts LP	3.500	09-15-30	975,000	831,266
Specialized REITs 1.6%				
American Tower Corp.	0.500	01-15-28 EUR	2,035,000	1,923,890
American Tower Corp.	1.950	05-22-26 EUR	1,450,000	1,500,791
American Tower Trust I (A)	5.490	03-15-28	3,605,000	3,609,001
SBA Communications Corp.	3.125	02-01-29	4,325,000	3,766,364
SBA Communications Corp.	3.875	02-15-27	9,835,000	9,258,116

	Rate (%)	Maturity date	Par value^	Value
Real estate (continued)				
Specialized REITs (continued)				
VICI Properties LP (A)	4.125	08-15-30	3,450,000	\$3,006,227
VICI Properties LP (A)	4.625	12-01-29	1,395,000	1,262,471
VICI Properties LP	5.125	05-15-32	3,630,000	3,342,207
Utilities 2.9%				51,407,323
Electric utilities 2.0%				
Brazos Securitization LLC (A)	5.014	09-01-31	3,251,451	3,163,787
EDP Finance BV	0.375	09-16-26	EUR 545,000	543,314
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76	6,065,000	5,864,996
FirstEnergy Corp.	2.250	09-01-30	3,545,000	2,883,806
FirstEnergy Corp. (C)	2.650	03-01-30	5,100,000	4,314,038
FirstEnergy Corp.	4.150	07-15-27	4,060,000	3,862,346
FirstEnergy Corp.	7.375	11-15-31	5,965,000	6,937,569
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27	1,414,000	1,357,440
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	5.450	05-21-28	3,805,000	3,785,174
Rayburn Country Securitization LLC (A)	3.354	12-01-49	2,410,000	1,651,330
United Electric Securitization LLC (A)	5.109	06-01-31	830,000	814,221
Independent power and renewable electricity producers 0.8%				
DPL, Inc.	4.125	07-01-25	5,515,000	5,321,975
Greenko Dutch BV (A)	3.850	03-29-26	2,645,500	2,407,405
Greenko Solar Mauritius, Ltd. (A)	5.550	01-29-25	1,660,000	1,614,350
Greenko Wind Projects Mauritius, Ltd. (A)	5.500	04-06-25	3,690,000	3,555,552
The AES Corp. (A)	3.950	07-15-30	725,000	644,670
Multi-utilities 0.1%				
E.ON SE	0.375	09-29-27	EUR 1,360,000	1,322,692
Engie SA	0.375	06-21-27	EUR 1,400,000	1,362,658
Convertible bonds 2.1%				\$36,767,212
(Cost \$42,655,922)				
Communication services 0.4%				7,324,857
Media 0.4%				
Liberty Broadband Corp. (A)	3.125	03-31-53	4,780,000	4,777,132
Liberty Media Corp. (A)	2.375	09-30-53	2,525,000	2,547,725
Consumer discretionary 0.5%				8,593,403
Hotels, restaurants and leisure 0.3%				
Carnival Corp.	5.750	12-01-27	2,475,000	3,486,038

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Marriott Vacations Worldwide Corp. (A)	3.250	12-15-27	2,485,000	\$2,050,125
Specialty retail 0.2%				
Burlington Stores, Inc. (A)	1.250	12-15-27	2,920,000	3,057,240
Industrials 1.0%				16,769,285
Ground transportation 0.3%				
Uber Technologies, Inc. (A)	0.875	12-01-28	4,255,000	4,399,558
Passenger airlines 0.7%				
Air Canada	4.000	07-01-25	1,900,000	2,057,261
American Airlines Group, Inc.	6.500	07-01-25	5,855,000	6,188,735
Southwest Airlines Company	1.250	05-01-25	4,210,000	4,123,731
Utilities 0.2%				4,079,667
Multi-utilities 0.1%				
CenterPoint Energy, Inc. (A)	4.250	08-15-26	2,125,000	2,107,587
Water utilities 0.1%				
American Water Capital Corp. (A)	3.625	06-15-26	1,980,000	1,972,080
Municipal bonds 1.8%				\$31,956,199
(Cost \$33,342,216)				
City of Jacksonville (Florida)	2.050	10-01-31	2,395,000	1,911,769
City of San Antonio (Texas)	5.718	02-01-41	1,185,000	1,199,941
Commonwealth of Massachusetts	2.900	09-01-49	2,430,000	1,644,659
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	12-01-39	3,580,000	3,534,372
Massachusetts Educational Financing Authority	5.950	07-01-44	4,240,000	4,161,999
Massachusetts Water Resources Authority	3.224	08-01-44	5,365,000	3,913,709
South Carolina Public Service Authority	5.740	01-01-30	1,215,000	1,232,902
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	2,282,000	2,027,701
State Board of Administration Finance Corp. (Florida)	2.154	07-01-30	1,646,000	1,356,708
State of Minnesota	2.625	06-01-37	3,630,000	2,742,045
University of Virginia	2.256	09-01-50	9,530,000	5,516,087
University of Washington	2.618	04-01-42	3,965,000	2,714,307

	Rate (%)	Maturity date	Par value^	Value
Term loans (E) 0.6%				\$11,084,587
(Cost \$11,232,402)				
Industrials 0.6%				11,084,587
Passenger airlines 0.6%				
AAAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	10.427	04-20-28	2,632,500	2,668,697
Mileage Plus Holdings LLC, 2020 Term Loan B (3 month CME Term SOFR + 5.250%)	10.798	06-21-27	3,645,000	3,752,965
United Airlines, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.750%)	9.207	04-21-28	4,668,247	4,662,925
Collateralized mortgage obligations 6.0%				\$106,659,929
(Cost \$108,087,155)				
Commercial and residential 4.2%				74,430,154
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(F)	3.805	01-25-49	944,028	865,398
BAMLL Commercial Mortgage Securities Trust Series 2018-DSNY, Class A (1 month CME Term SOFR + 1.147%) (A)(B)	6.470	09-15-34	4,895,000	4,872,036
BOCA Commercial Mortgage Trust Series 2022-BOCA, Class A (1 month CME Term SOFR + 1.770%) (A)(B)	7.093	05-15-39	2,300,000	2,280,821
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month CME Term SOFR + 1.034%) (A)(B)	6.357	10-15-36	4,011,577	4,001,391
Series 2021-CIP, Class A (1 month CME Term SOFR + 1.035%) (A)(B)	6.358	12-15-38	2,270,000	2,207,326
Series 2021-VOLT, Class A (1 month CME Term SOFR + 0.814%) (A)(B)	6.137	09-15-36	1,665,000	1,614,830
BX Trust Series 2022-CLS, Class A (A)	5.760	10-13-27	2,920,000	2,864,945
Series 2022-GPA, Class A (1 month CME Term SOFR + 2.165%) (A)(B)	7.488	08-15-39	3,935,000	3,938,697
Series 2022-GPA, Class B (1 month CME Term SOFR + 2.664%) (A)(B)	7.987	08-15-41	2,360,000	2,362,217
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A (1 month CME Term SOFR + 1.117%) (A)(B)	6.440	12-15-37	2,141,400	2,129,303
Century Plaza Towers Series 2019-CPT, Class A (A)	2.865	11-13-39	5,760,000	4,677,063

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Citigroup Commercial Mortgage Trust Series 2023-SMRT, Class A (A)(F)	6.015	10-12-40	2,345,000	\$2,324,980
COLT Mortgage Loan Trust Series 2022-5, Class A1 (A)(F)	4.550	04-25-67	1,580,485	1,500,110
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class A (1 month CME Term SOFR + 1.027%) (A)(B)	6.350	05-15-36	3,730,718	3,722,307
Series 2019-NQM1, Class A1 (A)	3.656	10-25-59	239,255	229,092
DBC Mortgage Trust Series 2017-BBG, Class A (Prime rate + 0.000%) (A)(B)	8.500	06-15-34	3,585,000	3,584,992
GCAT Trust Series 2022-NQM4, Class A1 (5.269% to 8-1-26, then 6.269% thereafter) (A)	5.269	08-25-67	1,800,974	1,752,141
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	9,403,812	97,897
Series 2007-4, Class ES IO	0.350	07-19-47	9,613,221	126,086
Series 2007-6, Class ES IO (A)	0.343	08-19-37	9,915,456	122,938
InTown Mortgage Trust Series 2022-STAY, Class A (1 month CME Term SOFR + 2.489%) (A)(B)	7.812	08-15-39	3,215,000	3,221,043
Series 2022-STAY, Class C (1 month CME Term SOFR + 3.685%) (A)(B)	9.008	08-15-39	980,000	979,384
Life Mortgage Trust Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(B)	6.618	05-15-39	4,805,000	4,705,498
Series 2022-BMR2, Class B (1 month CME Term SOFR + 1.794%) (A)(B)	7.117	05-15-39	5,255,000	5,090,224
Series 2022-BMR2, Class C (1 month CME Term SOFR + 2.093%) (A)(B)	7.416	05-15-39	2,425,000	2,345,922
New Residential Mortgage Loan Trust Series 2017-5A, Class A1 (1 month CME Term SOFR + 1.614%) (A)(B)	6.957	06-25-57	370,476	367,603
SCOTT Trust Series 2023-SFS, Class A (A)	5.910	03-15-40	4,550,000	4,476,674
Towd Point Mortgage Trust Series 2017-2, Class A1 (A)(F)	2.750	04-25-57	10,483	10,438
Series 2017-3, Class A1 (A)(F)	2.750	07-25-57	222,742	218,000
Verus Securitization Trust				

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (A)	4.474	04-25-67	4,514,657	\$4,299,744
Series 2022-8, Class A2 (6.127% to 10-1-26, then 7.127% thereafter) (A)	6.127	09-25-67	1,093,575	1,078,917
Series 2022-INV1, Class A1 (5.041% to 8-1-26, then 6.041% thereafter) (A)	5.041	08-25-67	2,420,162	2,362,137
U.S. Government Agency 1.8%				32,229,775
Federal Home Loan Mortgage Corp.				
Series 2022-DNA3, Class M1A (30 day Average SOFR + 2.000%) (A)(B)	7.328	04-25-42	3,190,079	3,223,681
Series 2022-DNA4, Class M1A (30 day Average SOFR + 2.200%) (A)(B)	7.528	05-25-42	3,073,800	3,112,125
Series 2022-DNA4, Class M1B (30 day Average SOFR + 3.350%) (A)(B)	8.678	05-25-42	3,635,000	3,767,896
Series 2022-DNA7, Class M1A (30 day Average SOFR + 2.500%) (A)(B)	7.828	03-25-52	2,362,529	2,394,917
Series 2022-HQA1, Class M1B (30 day Average SOFR + 3.500%) (A)(B)	8.828	03-25-42	365,000	377,662
Series 2022-HQA2, Class M1B (30 day Average SOFR + 4.000%) (A)(B)	9.328	07-25-42	1,550,000	1,621,969
Federal National Mortgage Association				
Series 2022-R01, Class 1M1 (30 day Average SOFR + 1.000%) (A)(B)	6.328	12-25-41	930,273	925,769
Series 2022-R03, Class 1M1 (30 day Average SOFR + 2.100%) (A)(B)	7.428	03-25-42	399,287	403,086
Series 2022-R04, Class 1M1 (30 day Average SOFR + 2.000%) (A)(B)	7.328	03-25-42	1,116,790	1,125,145
Series 2022-R05, Class 2M1 (30 day Average SOFR + 1.900%) (A)(B)	7.228	04-25-42	1,890,407	1,899,032
Series 2022-R06, Class 1M1 (30 day Average SOFR + 2.750%) (A)(B)	8.078	05-25-42	1,505,575	1,542,430
Series 2022-R07, Class 1M1 (30 day Average SOFR + 2.950%) (A)(B)	8.279	06-25-42	2,539,101	2,607,685
Series 2022-R09, Class 2M1 (30 day Average SOFR + 2.500%) (A)(B)	7.829	09-25-42	2,942,372	2,984,665

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2023-R01, Class 1M1 (30 day Average SOFR + 2.400%) (A)(B)	7.729	12-25-42	2,241,172	\$2,278,947
Series 2023-R03, Class 2M1 (30 day Average SOFR + 2.500%) (A)(B)	7.828	04-25-43	1,906,413	1,932,936
Series 2023-R06, Class 1M1 (30 day Average SOFR + 1.700%) (A)(B)	7.028	07-25-43	2,028,033	2,031,830
Asset backed securities 1.7%				\$29,246,724
(Cost \$29,895,579)				
Asset backed securities 1.7%				29,246,724
DataBank Issuer				
Series 2023-1A, Class A2 (A)	5.116	02-25-53	2,530,000	2,332,077
DB Master Finance LLC				
Series 2017-1A, Class A2II (A)	4.030	11-20-47	1,856,725	1,714,036
Series 2019-1A, Class A2II (A)	4.021	05-20-49	1,742,650	1,651,434
Domino's Pizza Master Issuer LLC				
Series 2015-1A, Class A2II (A)	4.474	10-25-45	3,594,450	3,475,071
FirstKey Homes Trust				
Series 2020-SFR2, Class A (A)	1.266	10-19-37	1,505,831	1,377,659
Series 2022-SFR3, Class A (A)	4.250	07-17-38	2,232,883	2,131,145
MVW LLC				
Series 2022-2A, Class A (A)	6.110	10-21-41	3,343,472	3,384,483
MVW Owner Trust				
Series 2018-1A, Class A (A)	3.450	01-21-36	348,849	342,310
OCCU Auto Receivables Trust				
Series 2022-1A, Class A2 (A)	5.420	03-15-26	2,381,772	2,377,184
Taco Bell Funding LLC				
Series 2016-1A, Class A23 (A)	4.970	05-25-46	2,531,250	2,461,881
Texas Natural Gas Securitization Finance Corp.				
Series 2023-1, Class A2	5.169	04-01-41	4,580,000	4,507,652
T-Mobile US Trust				
Series 2022-1A, Class A (A)	4.910	05-22-28	3,520,000	3,491,792
			Shares	Value
Preferred securities 0.9%				\$16,581,741
(Cost \$21,821,772)				
Financials 0.2%				2,973,187
Banks 0.2%				
U.S. Bancorp, 5.500%			135,700	2,973,187
Utilities 0.7%				13,608,554
Electric utilities 0.5%				
NextEra Energy, Inc., 6.926% (C)			255,000	9,445,200

	Shares	Value
Utilities (continued)		
Independent power and renewable electricity producers 0.2%		
The AES Corp., 6.875%	61,100	\$4,163,354
	Yield (%)	Shares
Short-term investments 2.8%		Value
(Cost \$50,186,497)		\$50,192,985
Short-term funds 2.8%		50,192,985
John Hancock Collateral Trust (G)	5.4088(H)	5,019,248
		50,192,985
Total investments (Cost \$1,930,019,732) 99.5%		\$1,764,620,859
Other assets and liabilities, net 0.5%		8,059,707
Total net assets 100.0%		\$1,772,680,566

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

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

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar

Security Abbreviations and Legend

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate

- (A) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$474,312,029 or 26.8% of the fund's net assets as of 11-30-23.
- (B) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (C) All or a portion of this security is on loan as of 11-30-23.
- (D) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (E) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (F) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (G) Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$13,561,371.
- (H) The rate shown is the annualized seven-day yield as of 11-30-23.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	490	Short	Mar 2024	\$(53,302,175)	\$(53,800,469)	\$(498,294)
2-Year U.S. Treasury Note Futures	40	Short	Mar 2024	(8,158,381)	(8,178,438)	(20,057)
U.S. Treasury Long Bond Futures	192	Short	Mar 2024	(22,057,707)	(22,356,000)	(298,293)
						\$(816,644)

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

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	33,664,401	NZD	36,044,515 ANZ	1/17/2024	\$74,897	—
AUD	13,261,734	NZD	14,196,235 HUS	1/17/2024	31,426	—
AUD	9,996,902	USD	6,437,629 BARC	1/17/2024	177,140	—
AUD	23,992,565	USD	15,402,112 MSCS	1/17/2024	473,334	—
CAD	8,276,709	USD	5,979,417 BARC	1/17/2024	124,682	—
CAD	27,417,081	USD	20,073,015 CITI	1/17/2024	147,167	—
CAD	8,274,696	USD	5,979,417 HUS	1/17/2024	123,198	—
CAD	44,066,937	USD	32,079,236 JPM	1/17/2024	420,267	—
CAD	34,473,885	USD	25,216,231 MSCS	1/17/2024	208,366	—
CAD	10,900,589	USD	7,964,541 RBC	1/17/2024	74,677	—
CAD	28,826,124	USD	21,008,572 SSB	1/17/2024	250,783	—
CAD	19,382,467	USD	14,038,640 UBS	1/17/2024	255,989	—
EUR	21,701,298	NOK	254,522,642 BARC	1/17/2024	114,764	—
EUR	8,392,579	NOK	99,185,176 CITI	1/17/2024	—	\$(25,322)
EUR	18,344,729	NOK	213,245,795 GSI	1/17/2024	273,723	—
EUR	11,233,716	NOK	129,113,839 JPM	1/17/2024	303,747	—
EUR	5,100,335	NOK	58,791,908 MSCS	1/17/2024	122,025	—
EUR	8,087,506	NOK	91,200,376 RBC	1/17/2024	380,880	—
EUR	11,042,428	NOK	131,280,663 UBS	1/17/2024	—	(105,412)
EUR	7,895,314	USD	8,625,737 BARC	1/17/2024	—	(14,533)
EUR	21,020,256	USD	22,828,740 CIBC	1/17/2024	97,480	—
EUR	2,804,389	USD	3,027,958 CITI	1/17/2024	30,713	—
EUR	39,749,440	USD	42,364,090 JPM	1/17/2024	989,539	—
EUR	15,899,192	USD	16,799,293 UBS	1/17/2024	541,523	—
JPY	915,039,669	USD	6,182,617 GSI	1/17/2024	33,478	—
JPY	898,565,371	USD	6,097,686 MSCS	1/17/2024	6,495	—
JPY	896,804,969	USD	6,097,686 UBS	1/17/2024	—	(5,464)
MXN	35,529,717	USD	2,019,985 BARC	1/17/2024	11,245	—
MXN	45,705,646	USD	2,524,275 HUS	1/17/2024	88,711	—
MXN	46,597,073	USD	2,569,314 SSB	1/17/2024	94,636	—
MXN	93,558,989	USD	5,138,628 UBS	1/17/2024	210,129	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
NOK	128,188,678	EUR	11,089,702	BARC		1/17/2024	—	\$(232,291)
NOK	98,753,645	EUR	8,318,723	GSI		1/17/2024	\$65,939	—
NOK	317,581,115	EUR	27,090,369	HUS		1/17/2024	—	(156,864)
NOK	65,178,104	EUR	5,616,858	JPM		1/17/2024	—	(94,386)
NOK	129,853,974	EUR	11,233,716	MSCS		1/17/2024	—	(235,252)
NOK	66,224,980	EUR	5,520,994	UBS		1/17/2024	107,051	—
NZD	11,066,713	AUD	10,201,334	ANZ		1/17/2024	66,076	—
NZD	22,104,015	AUD	20,402,668	CITI		1/17/2024	114,038	—
NZD	6,628,980	AUD	6,120,800	MSCS		1/17/2024	32,842	—
NZD	11,053,247	AUD	10,201,334	RBC		1/17/2024	57,783	—
NZD	14,801,028	USD	8,793,462	CITI		1/17/2024	322,659	—
NZD	9,867,352	USD	5,820,406	GSI		1/17/2024	257,009	—
NZD	9,867,352	USD	5,843,624	MSCS		1/17/2024	233,791	—
SGD	46,203,501	USD	34,099,444	CIBC		1/17/2024	511,502	—
SGD	26,224,562	USD	19,494,217	CITI		1/17/2024	150,549	—
SGD	13,038,042	USD	9,765,885	GSI		1/17/2024	886	—
SGD	13,164,447	USD	9,728,332	HUS		1/17/2024	133,128	—
SGD	46,291,840	USD	34,253,877	MSCS		1/17/2024	423,246	—
SGD	39,579,262	USD	29,296,742	SSB		1/17/2024	352,004	—
USD	49,787,886	AUD	76,863,648	ANZ		1/17/2024	—	(1,071,399)
USD	2,904,927	AUD	4,562,379	HUS		1/17/2024	—	(113,916)
USD	12,166,280	AUD	18,356,217	MSCS		1/17/2024	20,304	—
USD	2,072,498	AUD	3,259,341	RBC		1/17/2024	—	(84,149)
USD	3,238,651	BRL	16,263,858	CITI		1/17/2024	—	(49,199)
USD	29,206,215	CAD	39,830,913	CIBC		1/17/2024	—	(169,206)
USD	42,160,885	CAD	57,460,403	CITI		1/17/2024	—	(216,340)
USD	9,980,428	CAD	13,568,114	GSI		1/17/2024	—	(26,096)
USD	2,545,105	CAD	3,445,181	HUS		1/17/2024	4,273	—
USD	3,036,899	CAD	4,071,009	JPM		1/17/2024	34,517	—
USD	20,526,516	CAD	27,972,026	MSCS		1/17/2024	—	(102,941)
USD	60,861,677	CAD	82,555,096	RBC		1/17/2024	—	(22,962)
USD	13,202,379	CAD	18,007,585	SSB		1/17/2024	—	(78,271)
USD	7,504,798	CAD	10,102,579	UBS		1/17/2024	54,115	—
USD	4,688,311	DKK	32,356,207	MSCS		1/17/2024	—	(47,620)
USD	16,080,328	EUR	14,789,250	BARC		1/17/2024	—	(49,905)
USD	52,039,437	EUR	48,164,997	CITI		1/17/2024	—	(492,813)
USD	60,570,194	EUR	56,160,477	GSI		1/17/2024	—	(682,509)
USD	4,197,084	EUR	3,813,298	HUS		1/17/2024	38,023	—
USD	21,035,417	EUR	19,865,538	MSCS		1/17/2024	—	(631,384)
USD	15,266,663	EUR	14,355,683	SSB		1/17/2024	—	(390,689)
USD	28,719,494	GBP	22,993,294	HUS		1/17/2024	—	(319,475)
USD	6,105,217	JPY	889,095,242	BMO		1/17/2024	65,369	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	18,393,051 JPY	2,695,426,455	GSI	1/17/2024	\$82,341	—
USD	6,105,217 JPY	893,864,333	MSCS	1/17/2024	32,972	—
USD	3,445,420 MXN	61,135,532	GSI	1/17/2024	—	\$(49,691)
USD	17,454,132 MXN	307,657,562	JPM	1/17/2024	—	(134,615)
USD	4,584,728 MXN	80,582,585	SSB	1/17/2024	—	(22,169)
USD	17,771,205 NOK	189,251,818	RBC	1/17/2024	257,303	—
USD	1,717,133 NZD	2,912,079	ANZ	1/17/2024	—	(76,449)
USD	51,549,679 NZD	86,757,667	CITI	1/17/2024	—	(1,885,356)
USD	6,225,941 NZD	10,047,772	MSCS	1/17/2024	37,404	—
USD	9,820,067 SGD	13,203,276	BARC	1/17/2024	—	(70,480)
USD	87,708,746 SGD	118,311,724	CIBC	1/17/2024	—	(918,324)
USD	4,864,194 SGD	6,463,881	CITI	1/17/2024	22,114	—
USD	14,516,660 SGD	19,549,586	HUS	1/17/2024	—	(127,895)
USD	19,516,843 SGD	26,517,039	MSCS	1/17/2024	—	(347,017)
USD	83,147,466 SGD	112,393,378	SSB	1/17/2024	—	(1,046,183)
USD	9,582,123 SGD	13,028,267	UBS	1/17/2024	—	(177,325)
					\$9,138,252	\$(10,273,902)

Derivatives Currency Abbreviations

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

Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
BMO	Bank of Montreal
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter

RBC Royal Bank of Canada
SSB State Street Bank and Trust Company
UBS UBS AG

At 11-30-23, the aggregate cost of investments for federal income tax purposes was \$1,900,913,254. Net unrealized depreciation aggregated to \$138,244,689, of which \$7,104,202 related to gross unrealized appreciation and \$145,348,891 related to gross unrealized depreciation.

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

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$1,879,833,235) including \$13,304,508 of securities loaned	\$1,714,427,874
Affiliated investments, at value (Cost \$50,186,497)	50,192,985
Total investments, at value (Cost \$1,930,019,732)	1,764,620,859
Unrealized appreciation on forward foreign currency contracts	9,138,252
Receivable for futures variation margin	456,579
Cash	8,404
Foreign currency, at value (Cost \$41,157)	41,220
Collateral held at broker for futures contracts	2,144,000
Collateral segregated at custodian for OTC derivative contracts	6,550,000
Dividends and interest receivable	17,353,859
Receivable for fund shares sold	1,983,696
Receivable for investments sold	448,335
Receivable for securities lending income	605
Other assets	238,177
Total assets	1,802,983,986
Liabilities	
Unrealized depreciation on forward foreign currency contracts	10,273,902
Distributions payable	224,474
Payable for investments purchased	2,961,905
Payable for fund shares repurchased	2,844,754
Payable upon return of securities loaned	13,597,839
Payable to affiliates	
Accounting and legal services fees	76,389
Transfer agent fees	72,171
Distribution and service fees	1,810
Trustees' fees	3,147
Other liabilities and accrued expenses	247,029
Total liabilities	30,303,420
Net assets	\$1,772,680,566
Net assets consist of	
Paid-in capital	\$2,170,074,821
Total distributable earnings (loss)	(397,394,255)
Net assets	\$1,772,680,566

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

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

Class A (\$459,315,809 ÷ 80,190,459 shares) ¹	\$5.73
Class C (\$9,926,408 ÷ 1,732,870 shares) ¹	\$5.73
Class I (\$244,607,384 ÷ 42,771,452 shares)	\$5.72
Class R2 (\$7,784,385 ÷ 1,360,848 shares)	\$5.72
Class R4 (\$545,097 ÷ 95,193 shares)	\$5.73
Class R5 (\$5,034,247 ÷ 879,996 shares)	\$5.72
Class R6 (\$1,045,467,236 ÷ 182,665,310 shares)	\$5.72

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$5.97
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

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

Investment income	
Interest	\$37,813,398
Dividends	805,417
Dividends from affiliated investments	746,526
Securities lending	37,139
Less foreign taxes withheld	(396,969)
Total investment income	39,005,511
Expenses	
Investment management fees	3,072,884
Distribution and service fees	773,919
Accounting and legal services fees	199,722
Transfer agent fees	504,817
Trustees' fees	20,948
Custodian fees	166,135
State registration fees	89,562
Printing and postage	57,754
Professional fees	73,171
Other	34,394
Total expenses	4,993,306
Less expense reductions	(69,299)
Net expenses	4,924,007
Net investment income	34,081,504
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(22,344,856)
Affiliated investments	860
Futures contracts	2,246,486
Forward foreign currency contracts	4,722,106
	(15,375,404)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	5,039,613
Affiliated investments	13,888
Futures contracts	(816,644)
Forward foreign currency contracts	(1,298,870)
	2,937,987
Net realized and unrealized loss	(12,437,417)
Increase in net assets from operations	\$21,644,087

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-23 (unaudited)	Year ended 5-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$34,081,504	\$62,926,991
Net realized loss	(15,375,404)	(79,656,978)
Change in net unrealized appreciation (depreciation)	2,937,987	97,723
Increase (decrease) in net assets resulting from operations	21,644,087	(16,632,264)
Distributions to shareholders		
From earnings		
Class A	(8,092,642)	(15,950,128)
Class C	(149,412)	(392,505)
Class I	(6,379,952)	(15,060,095)
Class R2	(130,514)	(287,940)
Class R4	(10,141)	(22,603)
Class R5	(94,624)	(207,676)
Class R6	(18,225,914)	(32,531,039)
Total distributions	(33,083,199)	(64,451,986)
From fund share transactions	(47,172,140)	(55,141,088)
Total decrease	(58,611,252)	(136,225,338)
Net assets		
Beginning of period	1,831,291,818	1,967,517,156
End of period	\$1,772,680,566	\$1,831,291,818

Financial highlights

CLASS A SHARES Period ended	11-30-23 ¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28	\$6.25
Net investment income ²	0.10	0.18	0.16	0.14	0.17	0.20
Net realized and unrealized gain (loss) on investments	(0.04)	(0.23)	(0.66)	0.37	0.11	0.03
Total from investment operations	0.06	(0.05)	(0.50)	0.51	0.28	0.23
Less distributions						
From net investment income	(0.10)	(0.19)	(0.22)	(0.17)	(0.17)	(0.20)
Net asset value, end of period	\$5.73	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28
Total return (%) ^{3,4}	1.05 ⁵	(0.86)	(7.72)	8.17	4.50	3.72
Ratios and supplemental data						
Net assets, end of period (in millions)	\$459	\$482	\$536	\$618	\$543	\$541
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.84 ⁶	0.84	0.81	0.82	0.85	0.82
Expenses including reductions	0.83 ⁶	0.83	0.80	0.81	0.84	0.81
Net investment income	3.59 ⁶	3.13	2.46	2.14	2.64	3.17
Portfolio turnover (%)	12	51	40	63	76	58

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

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28	\$6.25
Net investment income ²	0.08	0.14	0.11	0.09	0.12	0.15
Net realized and unrealized gain (loss) on investments	(0.04)	(0.24)	(0.65)	0.37	0.12	0.03
Total from investment operations	0.04	(0.10)	(0.54)	0.46	0.24	0.18
Less distributions						
From net investment income	(0.08)	(0.14)	(0.18)	(0.12)	(0.13)	(0.15)
Net asset value, end of period	\$5.73	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28
Total return (%)^{3,4}	0.69⁵	(1.55)	(8.37)	7.41	3.77	2.99
Ratios and supplemental data						
Net assets, end of period (in millions)	\$10	\$12	\$20	\$30	\$95	\$146
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.54 ⁶	1.54	1.51	1.52	1.55	1.52
Expenses including reductions	1.53 ⁶	1.53	1.50	1.51	1.54	1.51
Net investment income	2.88 ⁶	2.41	1.75	1.39	1.94	2.48
Portfolio turnover (%)	12	51	40	63	76	58

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

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$5.75	\$6.00	\$6.72	\$6.37	\$6.27	\$6.23
Net investment income ²	0.11	0.20	0.18	0.16	0.19	0.21
Net realized and unrealized gain (loss) on investments	(0.03)	(0.25)	(0.66)	0.38	0.10	0.04
Total from investment operations	0.08	(0.05)	(0.48)	0.54	0.29	0.25
Less distributions						
From net investment income	(0.11)	(0.20)	(0.24)	(0.19)	(0.19)	(0.21)
Net asset value, end of period	\$5.72	\$5.75	\$6.00	\$6.72	\$6.37	\$6.27
Total return (%)³	1.37⁴	(0.74)	(7.32)	8.51	4.65	4.18
Ratios and supplemental data						
Net assets, end of period (in millions)	\$245	\$415	\$480	\$602	\$530	\$595
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.54 ⁵	0.54	0.51	0.52	0.55	0.54
Expenses including reductions	0.53 ⁵	0.53	0.50	0.51	0.54	0.53
Net investment income	3.86 ⁵	3.42	2.75	2.43	2.93	3.47
Portfolio turnover (%)	12	51	40	63	76	58

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R2 SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27	\$6.24
Net investment income ²	0.10	0.17	0.15	0.14	0.16	0.19
Net realized and unrealized gain (loss) on investments	(0.04)	(0.23)	(0.65)	0.36	0.12	0.03
Total from investment operations	0.06	(0.06)	(0.50)	0.50	0.28	0.22
Less distributions						
From net investment income	(0.10)	(0.18)	(0.22)	(0.16)	(0.17)	(0.19)
Net asset value, end of period	\$5.72	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27
Total return (%)³	1.00⁴	(0.95)	(7.82)	8.07	4.41	3.61
Ratios and supplemental data						
Net assets, end of period (in millions)	\$8	\$8	\$11	\$10	\$3	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.92 ⁵	0.92	0.91	0.91	0.94	0.92
Expenses including reductions	0.91 ⁵	0.91	0.90	0.91	0.93	0.91
Net investment income	3.50 ⁵	3.03	2.36	2.09	2.57	3.07
Portfolio turnover (%)	12	51	40	63	76	58

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R4 SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$6.01	\$6.73	\$6.39	\$6.28	\$6.25
Net investment income ²	0.11	0.19	0.17	0.15	0.18	0.20
Net realized and unrealized gain (loss) on investments	(0.04)	(0.25)	(0.66)	0.37	0.11	0.04
Total from investment operations	0.07	(0.06)	(0.49)	0.52	0.29	0.24
Less distributions						
From net investment income	(0.10)	(0.19)	(0.23)	(0.18)	(0.18)	(0.21)
Net asset value, end of period	\$5.73	\$5.76	\$6.01	\$6.73	\$6.39	\$6.28
Total return (%)³	1.30⁴	(0.87)	(7.58)	8.34	4.67	3.87
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$3	\$3	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.78 ⁵	0.78	0.75	0.76	0.78	0.77
Expenses including reductions	0.67 ⁵	0.67	0.65	0.66	0.67	0.67
Net investment income	3.75 ⁵	3.24	2.56	2.29	2.80	3.30
Portfolio turnover (%)	12	51	40	63	76	58

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R5 SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27	\$6.24
Net investment income ²	0.11	0.20	0.18	0.17	0.19	0.22
Net realized and unrealized gain (loss) on investments	(0.04)	(0.23)	(0.66)	0.36	0.11	0.03
Total from investment operations	0.07	(0.03)	(0.48)	0.53	0.30	0.25
Less distributions						
From net investment income	(0.11)	(0.21)	(0.24)	(0.19)	(0.19)	(0.22)
Net asset value, end of period	\$5.72	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27
Total return (%)³	1.23⁴	(0.51)	(7.41)	8.57	4.88	4.08
Ratios and supplemental data						
Net assets, end of period (in millions)	\$5	\$5	\$6	\$10	\$7	\$7
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.48 ⁵	0.48	0.46	0.46	0.49	0.47
Expenses including reductions	0.47 ⁵	0.47	0.45	0.45	0.48	0.47
Net investment income	3.96 ⁵	3.47	2.80	2.50	3.01	3.54
Portfolio turnover (%)	12	51	40	63	76	58

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	11-30-23¹	5-31-23	5-31-22	5-31-21	5-31-20	5-31-19
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$6.01	\$6.73	\$6.38	\$6.27	\$6.24
Net investment income ²	0.11	0.20	0.19	0.17	0.19	0.22
Net realized and unrealized gain (loss) on investments	(0.04)	(0.24)	(0.66)	0.37	0.12	0.03
Total from investment operations	0.07	(0.04)	(0.47)	0.54	0.31	0.25
Less distributions						
From net investment income	(0.11)	(0.21)	(0.25)	(0.19)	(0.20)	(0.22)
Net asset value, end of period	\$5.72	\$5.76	\$6.01	\$6.73	\$6.38	\$6.27
Total return (%)³	1.25⁴	(0.63)	(7.21)	8.61	4.93	4.13
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,045	\$908	\$914	\$869	\$582	\$461
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.43 ⁵	0.43	0.40	0.41	0.44	0.42
Expenses including reductions	0.42 ⁵	0.42	0.40	0.41	0.43	0.42
Net investment income	4.01 ⁵	3.54	2.86	2.54	3.04	3.58
Portfolio turnover (%)	12	51	40	63	76	58

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Income Fund (the fund) is a series of John Hancock Strategic Series (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 R2, Class R4 and Class R5 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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

The following is a summary of the values by input classification of the fund's investments as of November 30, 2023, by major security category or type:

	Total value at 11-30-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$318,588,757	—	\$318,588,757	—
Foreign government obligations	436,403,092	—	436,403,092	—
Corporate bonds	727,139,633	—	727,139,633	—
Convertible bonds	36,767,212	—	36,767,212	—
Municipal bonds	31,956,199	—	31,956,199	—
Term loans	11,084,587	—	11,084,587	—
Collateralized mortgage obligations	106,659,929	—	106,659,929	—
Asset backed securities	29,246,724	—	29,246,724	—
Preferred securities	16,581,741	\$16,581,741	—	—
Short-term investments	50,192,985	50,192,985	—	—
Total investments in securities	\$1,764,620,859	\$66,774,726	\$1,697,846,133	—
Derivatives:				
Assets				
Forward foreign currency contracts	\$9,138,252	—	\$9,138,252	—
Liabilities				
Futures	(816,644)	\$(816,644)	—	—
Forward foreign currency contracts	(10,273,902)	—	(10,273,902)	—

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

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

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

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for

lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of November 30, 2023, the fund loaned securities valued at \$13,304,508 and received \$13,597,839 of cash collateral.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2023 were \$5,440.

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

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

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

For federal income tax purposes, as of May 31, 2023, the fund has a short-term capital loss carryforward of \$121,930,199 and a long-term capital loss carryforward of \$123,804,398 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

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

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

Note 3 — Derivative instruments

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

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

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

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

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

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

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

During the six months ended November 30, 2023, the fund used futures contracts to manage duration of the fund. The fund held futures contracts with USD notional values ranging up to \$84.3 million, as measured at each quarter end.

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

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

During the six months ended November 30, 2023, the fund used forward foreign currency contracts to manage against anticipated changes in foreign currency exchange rates. The fund held forward foreign currency contracts with USD notional values ranging from \$1,249.4 million to \$1,816.9 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	—	\$(816,644)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$9,138,252	(10,273,902)
			\$9,138,252	\$(11,090,546)

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

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 November 30, 2023:

Statement of operations location - Net realized gain (loss) on:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$2,246,486	—	\$2,246,486
Currency	—	\$4,722,106	4,722,106
Total	\$2,246,486	\$4,722,106	\$6,968,592

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

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$(816,644)	—	\$(816,644)
Currency	—	\$(1,298,870)	(1,298,870)
Total	\$(816,644)	\$(1,298,870)	\$(2,115,514)

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) 0.60% of the first \$100 million of the fund’s average daily net assets; (b) 0.45% of the next \$150 million of the fund’s average daily net assets; (c) 0.40% of the next \$250 million of the fund’s average daily net assets; (d) 0.35% of the next \$150 million of the fund’s average daily net assets; and (e) 0.30% of the fund’s average daily net assets in excess of \$650 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2023, this waiver amounted to 0.01% of the fund’s average daily net assets, on an annualized basis. This arrangement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended November 30, 2023, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$18,218	Class R4	\$22
Class C	423	Class R5	193
Class I	13,452	Class R6	36,411
Class R2	301	Total	\$69,020

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended November 30, 2023, were equivalent to a net annual effective rate of 0.34% of the fund’s average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended November 30, 2023, amounted to an annual rate of 0.02% of the fund’s average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class R5	—	0.05%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$279 for Class R4 shares for the six months ended November 30, 2023.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$58,450 for the six months ended November 30, 2023. Of this amount, \$8,195 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$50,255 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2023, CDSCs received by the Distributor amounted to \$259 and \$299 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the six months ended November 30, 2023 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$698,494	\$275,594
Class C	54,069	6,398
Class I	—	203,093
Class R2	19,145	155
Class R4	975	11
Class R5	1,236	101
Class R6	—	19,465
Total	\$773,919	\$504,817

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

Note 6 — Fund share transactions

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

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	3,250,189	\$18,485,290	9,244,832	\$53,295,259
Distributions reinvested	1,313,051	7,469,518	2,542,435	14,634,097
Repurchased	(7,954,663)	(45,191,337)	(17,380,274)	(100,157,929)
Net decrease	(3,391,423)	\$(19,236,529)	(5,593,007)	\$(32,228,573)
Class C shares				
Sold	49,227	\$283,310	186,239	\$1,058,947
Distributions reinvested	26,057	148,314	67,352	387,632
Repurchased	(475,759)	(2,716,570)	(1,435,808)	(8,251,671)
Net decrease	(400,475)	\$(2,284,946)	(1,182,217)	\$(6,805,092)
Class I shares				
Sold	6,711,882	\$38,194,617	17,697,732	\$102,399,373
Distributions reinvested	1,045,251	5,952,481	2,470,538	14,192,822
Repurchased	(37,142,121)	(210,453,455)	(27,946,767)	(160,957,557)
Net decrease	(29,384,988)	\$(166,306,357)	(7,778,497)	\$(44,365,362)
Class R2 shares				
Sold	196,706	\$1,128,437	225,011	\$1,303,508
Distributions reinvested	22,849	129,757	49,707	285,949
Repurchased	(213,147)	(1,215,617)	(716,149)	(4,145,514)
Net increase (decrease)	6,408	\$42,577	(441,431)	\$(2,556,057)
Class R4 shares				
Sold	8,497	\$48,407	21,255	\$122,036
Distributions reinvested	1,784	10,141	3,904	22,509
Repurchased	(10,244)	(57,464)	(126,803)	(734,033)
Net increase (decrease)	37	\$1,084	(101,644)	\$(589,488)
Class R5 shares				
Sold	222,244	\$1,268,356	329,378	\$1,908,944
Distributions reinvested	16,658	94,624	36,110	207,593
Repurchased	(282,600)	(1,617,677)	(489,225)	(2,790,747)
Net decrease	(43,698)	\$(254,697)	(123,737)	\$(674,210)

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	46,371,870	\$262,862,126	32,981,360	\$190,039,853
Distributions reinvested	3,158,433	17,931,033	5,554,028	31,954,925
Repurchased	(24,535,227)	(139,926,431)	(32,969,090)	(189,917,084)
Net increase	24,995,076	\$140,866,728	5,566,298	\$32,077,694
Total net decrease	(8,219,063)	\$(47,172,140)	(9,654,235)	\$(55,141,088)

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$186,942,962 and \$250,350,517, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$21,446,841 and \$24,968,736, respectively, for the six months ended November 30, 2023.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	5,019,248	\$27,253,122	\$212,931,966	\$(190,006,851)	\$860	\$13,888	\$783,665	—	\$50,192,985

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

Note 9 — LIBOR discontinuation risk

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, the U.K. Financial Conduct Authority (UK FCA) announced that LIBOR would be discontinued as of June 30, 2023. The UK FCA elected to require the ICE Benchmark Administration Limited, the administrator of LIBOR, to continue publishing a subset of British pound sterling and U.S. dollar LIBOR settings on a "synthetic" basis. The synthetic publication of the three-month sterling LIBOR will continue until March 31, 2024, and the publication of the one-, three and six-month U.S. dollar LIBOR will continue until September 30, 2024.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as Secured Overnight Financing Rate (SOFR) or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus

multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the fund's performance.

Note 10 — New accounting pronouncement

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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

Approval of Advisory and Subadvisory Agreements

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

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of its benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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

More information

Trustees

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

Officers

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

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

[#] Effective June 29, 2023.

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

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Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

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

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Disciplined Value International Select ETF
John Hancock Dynamic Municipal Bond ETF
John Hancock Fundamental All Cap Core ETF
John Hancock International High Dividend ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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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.

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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.



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
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