

Semiannual report

John Hancock Investment Grade Bond 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 stylized handwritten signature in black ink.

Kristie M. Feinberg

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

President and CEO,
John Hancock Investment Management

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

John Hancock

Investment Grade Bond Fund

Table of contents

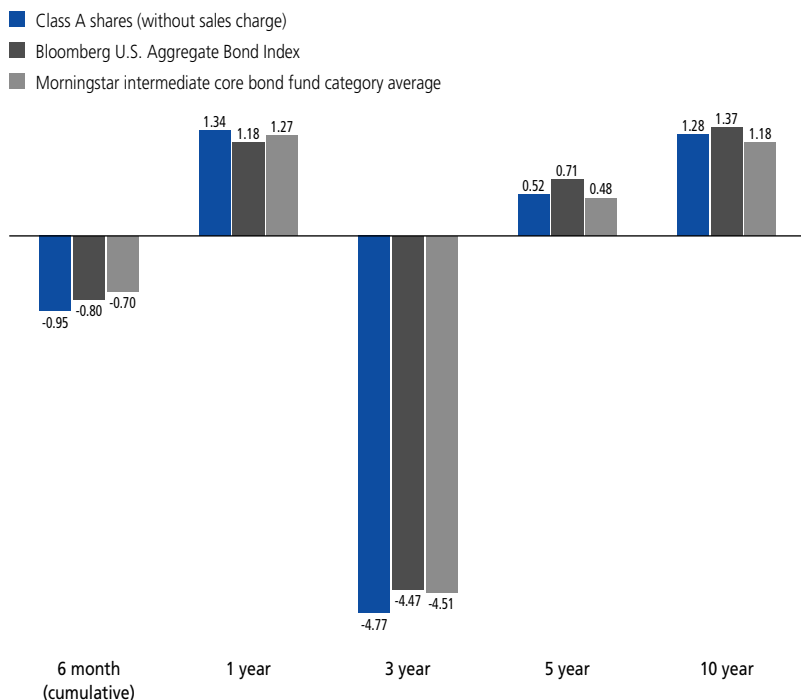
- 2** Your fund at a glance
- 3** Portfolio summary
- 4** Your expenses
- 6** Fund's investments
- 31** Financial statements
- 34** Financial highlights
- 40** Notes to financial statements
- 50** Evaluation of advisory and subadvisory agreements by the Board of Trustees
- 56** More information

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income consistent with preservation of capital and maintenance of liquidity.

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.

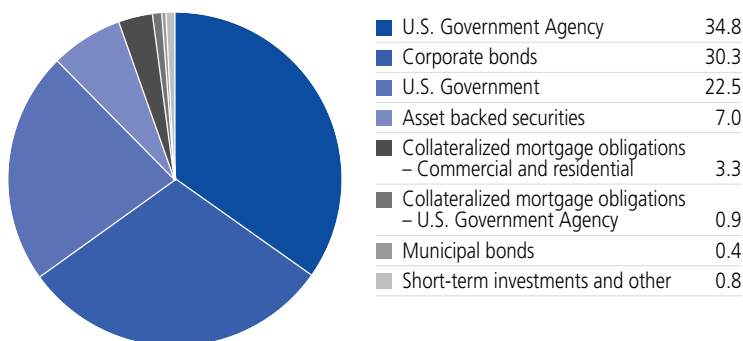
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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.

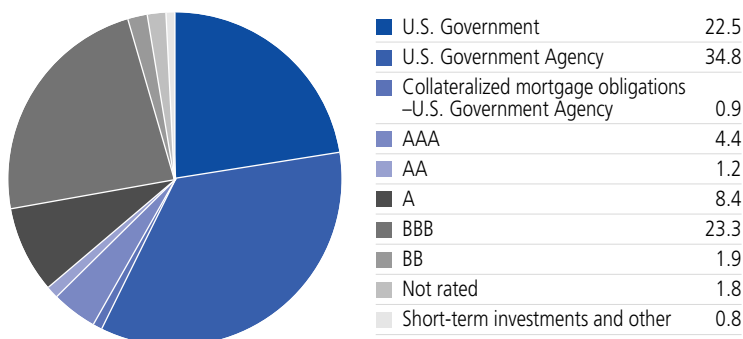
The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value 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.

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	\$ 990.50	\$3.73	0.75%
	Hypothetical example	1,000.00	1,021.30	3.79	0.75%
Class C	Actual expenses/actual returns	1,000.00	986.80	7.45	1.50%
	Hypothetical example	1,000.00	1,017.50	7.57	1.50%
Class I	Actual expenses/actual returns	1,000.00	992.80	2.49	0.50%
	Hypothetical example	1,000.00	1,022.50	2.53	0.50%
Class R2	Actual expenses/actual returns	1,000.00	990.00	4.23	0.85%
	Hypothetical example	1,000.00	1,020.80	4.29	0.85%
Class R4	Actual expenses/actual returns	1,000.00	992.20	3.14	0.63%
	Hypothetical example	1,000.00	1,021.90	3.18	0.63%
Class R6	Actual expenses/actual returns	1,000.00	993.40	1.89	0.38%
	Hypothetical example	1,000.00	1,023.10	1.92	0.38%

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 57.3%				\$1,827,299,534
(Cost \$1,897,794,042)				
U.S. Government 22.5%				718,451,142
U.S. Treasury				
Bond	2.250	02-15-52	10,795,000	6,877,596
Bond	3.000	08-15-52	46,003,000	34,707,107
Bond	3.375	08-15-42	37,481,000	31,176,579
Bond	3.375	11-15-48	11,535,000	9,315,414
Bond	4.000	11-15-42	75,357,000	68,530,715
Bond	4.125	08-15-53	115,851,000	108,338,787
Bond	4.750	11-15-43	124,311,000	125,243,333
Note	4.500	11-15-33	86,831,000	87,902,820
Note	4.625	10-15-26	6,212,000	6,234,810
Note	4.875	10-31-28	62,515,000	64,048,571
Note	4.875	10-31-30	170,947,000	176,075,410
U.S. Government Agency 34.8%				1,108,848,392
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.000	06-01-36	8,313,892	7,329,309
15 Yr Pass Thru	4.000	08-01-37	3,460,278	3,344,435
15 Yr Pass Thru	4.000	08-01-37	2,122,698	2,047,654
15 Yr Pass Thru	4.000	08-01-37	2,968,941	2,856,558
15 Yr Pass Thru	4.000	11-01-37	6,154,703	5,935,193
15 Yr Pass Thru	4.500	12-01-37	1,277,006	1,246,681
15 Yr Pass Thru	4.500	02-01-38	8,293,589	8,091,458
30 Yr Pass Thru	2.500	08-01-51	6,512,926	5,359,218
30 Yr Pass Thru	2.500	11-01-51	5,091,960	4,180,416
30 Yr Pass Thru	2.500	12-01-51	1,668,733	1,362,181
30 Yr Pass Thru	3.000	03-01-43	264,177	233,995
30 Yr Pass Thru	3.000	03-01-43	2,068,203	1,829,027
30 Yr Pass Thru	3.000	04-01-43	343,857	304,045
30 Yr Pass Thru	3.000	12-01-45	736,495	643,607
30 Yr Pass Thru	3.000	10-01-46	773,255	673,103
30 Yr Pass Thru	3.000	10-01-46	595,206	518,278
30 Yr Pass Thru	3.000	12-01-46	2,088,602	1,818,658
30 Yr Pass Thru	3.000	12-01-46	563,231	489,732
30 Yr Pass Thru	3.000	04-01-47	372,510	323,549
30 Yr Pass Thru	3.000	04-01-47	4,593,479	3,984,243
30 Yr Pass Thru	3.000	09-01-49	4,999,671	4,286,565
30 Yr Pass Thru	3.000	10-01-49	3,518,543	3,018,891
30 Yr Pass Thru	3.000	10-01-49	1,845,042	1,580,730
30 Yr Pass Thru	3.000	12-01-49	6,973,059	5,982,845
30 Yr Pass Thru	3.000	12-01-49	5,645,162	4,836,461
30 Yr Pass Thru	3.000	01-01-50	11,278,362	9,673,247

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.000	02-01-50	6,189,064	\$5,294,710
30 Yr Pass Thru	3.500	02-01-42	578,460	529,179
30 Yr Pass Thru	3.500	04-01-44	348,561	317,081
30 Yr Pass Thru	3.500	07-01-46	659,341	596,709
30 Yr Pass Thru	3.500	10-01-46	911,296	813,054
30 Yr Pass Thru	3.500	11-01-46	759,518	683,097
30 Yr Pass Thru	3.500	12-01-46	395,403	357,595
30 Yr Pass Thru	3.500	01-01-47	2,910,433	2,628,506
30 Yr Pass Thru	3.500	02-01-47	687,516	621,133
30 Yr Pass Thru	3.500	04-01-47	511,831	462,731
30 Yr Pass Thru	3.500	11-01-48	2,397,672	2,156,424
30 Yr Pass Thru	3.500	06-01-49	13,846	12,328
30 Yr Pass Thru	3.500	03-01-52	2,808,085	2,485,704
30 Yr Pass Thru	3.500	03-01-52	12,778,857	11,235,911
30 Yr Pass Thru	3.500	04-01-52	30,649,597	27,106,939
30 Yr Pass Thru	3.500	06-01-52	7,790,175	6,922,606
30 Yr Pass Thru	4.000	11-01-43	123,528	115,891
30 Yr Pass Thru	4.000	02-01-44	43,971	41,237
30 Yr Pass Thru	4.000	07-01-45	1,608,209	1,507,194
30 Yr Pass Thru	4.000	03-01-48	391,886	364,944
30 Yr Pass Thru	4.000	08-01-48	349,730	325,030
30 Yr Pass Thru	4.000	05-01-52	253,097	232,831
30 Yr Pass Thru	4.000	05-01-52	7,035,298	6,403,817
30 Yr Pass Thru	4.000	08-01-52	19,065,772	17,455,735
30 Yr Pass Thru	4.000	08-01-52	11,918,291	10,911,833
30 Yr Pass Thru	4.500	02-01-41	199,993	192,397
30 Yr Pass Thru	4.500	03-01-47	675,717	647,720
30 Yr Pass Thru	4.500	06-01-52	5,013,412	4,728,333
30 Yr Pass Thru	4.500	07-01-52	2,189,244	2,064,073
30 Yr Pass Thru	4.500	07-01-52	3,465,404	3,267,267
30 Yr Pass Thru	4.500	08-01-52	1,366,450	1,290,884
30 Yr Pass Thru	4.500	08-01-52	6,549,723	6,177,285
30 Yr Pass Thru	4.500	08-01-52	5,451,640	5,141,642
30 Yr Pass Thru	4.500	08-01-52	4,787,577	4,489,532
30 Yr Pass Thru	4.500	09-01-52	3,385,243	3,190,367
30 Yr Pass Thru	4.500	09-01-52	3,776,720	3,567,864
30 Yr Pass Thru	4.500	09-01-52	13,931,175	13,139,004
30 Yr Pass Thru	4.500	10-01-52	13,907,859	13,111,580
30 Yr Pass Thru	4.500	10-01-52	4,926,864	4,635,544
30 Yr Pass Thru	4.500	12-01-52	3,163,904	2,978,803
30 Yr Pass Thru	4.500	12-01-52	12,890,489	12,197,777
30 Yr Pass Thru	4.500	02-01-53	12,398,509	11,634,403
30 Yr Pass Thru	4.500	03-01-53	8,188,782	7,678,999
30 Yr Pass Thru	4.500	04-01-53	2,990,912	2,821,540

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.500	04-01-53	11,342,335	\$10,680,183
30 Yr Pass Thru	4.500	08-01-53	9,568,187	9,011,401
30 Yr Pass Thru	4.500	08-01-53	3,831,449	3,606,097
30 Yr Pass Thru	5.000	07-01-52	10,124,125	9,833,782
30 Yr Pass Thru	5.000	09-01-52	17,579,568	16,953,455
30 Yr Pass Thru	5.000	10-01-52	6,816,812	6,574,025
30 Yr Pass Thru	5.000	11-01-52	12,935,823	12,471,059
30 Yr Pass Thru	5.000	12-01-52	3,437,866	3,331,538
30 Yr Pass Thru	5.000	12-01-52	6,824,183	6,628,049
30 Yr Pass Thru	5.000	12-01-52	10,967,891	10,577,260
30 Yr Pass Thru	5.000	02-01-53	8,005,442	7,720,321
30 Yr Pass Thru	5.000	03-01-53	12,095,824	11,716,995
30 Yr Pass Thru	5.000	07-01-53	17,410,156	16,859,447
30 Yr Pass Thru	5.000	07-01-53	11,715,173	11,333,621
30 Yr Pass Thru	5.000	07-01-53	6,584,846	6,374,500
30 Yr Pass Thru	5.000	08-01-53	8,079,604	7,826,559
30 Yr Pass Thru	5.500	09-01-52	9,356,392	9,299,770
30 Yr Pass Thru	5.500	03-01-53	6,213,358	6,160,224
30 Yr Pass Thru	5.500	06-01-53	4,955,509	4,923,971
30 Yr Pass Thru	5.500	07-01-53	5,521,077	5,487,665
30 Yr Pass Thru	5.500	08-01-53	12,261,824	12,187,619
30 Yr Pass Thru	5.500	09-01-53	1,542,089	1,526,010
30 Yr Pass Thru	6.000	07-01-53	7,664,045	7,772,395
30 Yr Pass Thru	6.000	08-01-53	4,495,831	4,536,911
30 Yr Pass Thru	6.000	09-01-53	10,927,091	11,043,327
30 Yr Pass Thru	6.000	10-01-53	3,049,099	3,076,483
30 Yr Pass Thru	6.000	10-01-53	12,195,067	12,356,041
Federal National Mortgage Association				
15 Yr Pass Thru	2.000	06-01-36	12,248,499	10,732,886
15 Yr Pass Thru	2.000	06-01-36	8,624,947	7,568,489
15 Yr Pass Thru	2.000	04-01-37	8,477,617	7,473,645
15 Yr Pass Thru	2.500	01-01-35	5,117,053	4,657,756
15 Yr Pass Thru	2.500	08-01-35	7,051,096	6,391,761
15 Yr Pass Thru	2.500	05-01-36	11,523,800	10,457,035
15 Yr Pass Thru	3.000	07-01-27	55,635	53,633
15 Yr Pass Thru	3.000	03-01-33	7,253,867	6,819,008
15 Yr Pass Thru	3.500	06-01-34	229,655	218,446
15 Yr Pass Thru	4.000	12-01-24	17,846	17,656
15 Yr Pass Thru	4.000	09-01-37	5,630,266	5,441,777
15 Yr Pass Thru	4.000	10-01-37	4,722,388	4,555,438
15 Yr Pass Thru	4.000	01-01-38	2,587,962	2,488,382
15 Yr Pass Thru	4.500	11-01-37	6,531,406	6,376,306
15 Yr Pass Thru	4.500	12-01-37	2,121,248	2,070,875
30 Yr Pass Thru	2.000	09-01-50	8,305,051	6,550,868

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru (A)	2.000	12-01-50	3,666,614	\$2,873,823
30 Yr Pass Thru	2.000	03-01-51	7,280,255	5,767,554
30 Yr Pass Thru	2.500	12-01-50	48,156	39,505
30 Yr Pass Thru	2.500	08-01-51	3,089,739	2,536,625
30 Yr Pass Thru	2.500	08-01-51	4,625,209	3,794,331
30 Yr Pass Thru	2.500	10-01-51	2,297,775	1,885,000
30 Yr Pass Thru	2.500	11-01-51	14,273,462	11,762,884
30 Yr Pass Thru	2.500	01-01-52	5,599,393	4,583,012
30 Yr Pass Thru	2.500	03-01-52	38,542,152	31,522,034
30 Yr Pass Thru	3.000	12-01-42	567,414	501,747
30 Yr Pass Thru	3.000	04-01-43	1,751,856	1,544,564
30 Yr Pass Thru	3.000	12-01-45	1,252,335	1,092,890
30 Yr Pass Thru	3.000	08-01-46	803,359	698,567
30 Yr Pass Thru	3.000	10-01-46	912,074	792,815
30 Yr Pass Thru	3.000	01-01-47	1,112,845	965,595
30 Yr Pass Thru	3.000	02-01-47	620,979	539,976
30 Yr Pass Thru	3.000	10-01-47	1,331,105	1,154,560
30 Yr Pass Thru	3.000	12-01-47	4,857,878	4,213,575
30 Yr Pass Thru	3.000	11-01-48	953,905	832,455
30 Yr Pass Thru	3.000	11-01-48	3,917,446	3,379,510
30 Yr Pass Thru	3.000	12-01-48	598,600	519,207
30 Yr Pass Thru	3.000	09-01-49	3,150,490	2,701,134
30 Yr Pass Thru	3.000	09-01-49	1,776,130	1,509,479
30 Yr Pass Thru	3.000	10-01-49	705,112	604,101
30 Yr Pass Thru	3.000	10-01-49	2,447,126	2,103,444
30 Yr Pass Thru	3.000	11-01-49	10,046,228	8,607,050
30 Yr Pass Thru	3.000	11-01-49	1,708,957	1,451,322
30 Yr Pass Thru	3.000	11-01-49	1,253,863	1,074,240
30 Yr Pass Thru	3.000	01-01-52	13,212,572	11,261,992
30 Yr Pass Thru	3.000	02-01-52	4,781,530	4,068,159
30 Yr Pass Thru	3.500	01-01-42	425,760	388,784
30 Yr Pass Thru	3.500	06-01-42	809,687	738,105
30 Yr Pass Thru	3.500	07-01-42	1,354,279	1,234,313
30 Yr Pass Thru	3.500	01-01-43	251,716	229,772
30 Yr Pass Thru	3.500	04-01-43	188,370	171,246
30 Yr Pass Thru	3.500	06-01-43	890,476	809,232
30 Yr Pass Thru	3.500	07-01-43	152,338	138,344
30 Yr Pass Thru	3.500	03-01-44	1,343,710	1,223,855
30 Yr Pass Thru	3.500	10-01-44	1,609,780	1,455,908
30 Yr Pass Thru	3.500	04-01-45	316,999	286,401
30 Yr Pass Thru	3.500	04-01-45	749,159	676,848
30 Yr Pass Thru	3.500	07-01-46	689,579	619,786
30 Yr Pass Thru	3.500	07-01-46	464,782	417,741
30 Yr Pass Thru	3.500	07-01-47	1,837,672	1,659,145

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.500	11-01-47	1,524,567	\$1,368,835
30 Yr Pass Thru	3.500	12-01-47	917,226	820,953
30 Yr Pass Thru	3.500	01-01-48	1,753,817	1,569,735
30 Yr Pass Thru	3.500	03-01-48	879,714	790,403
30 Yr Pass Thru	3.500	06-01-49	5,435,904	4,863,649
30 Yr Pass Thru	3.500	09-01-49	2,792,221	2,485,186
30 Yr Pass Thru	3.500	10-01-49	1,771,873	1,577,036
30 Yr Pass Thru	3.500	01-01-50	4,890,905	4,352,333
30 Yr Pass Thru	3.500	04-01-50	7,367,500	6,556,212
30 Yr Pass Thru	3.500	02-01-52	2,536,620	2,262,844
30 Yr Pass Thru	3.500	04-01-52	3,409,759	3,011,910
30 Yr Pass Thru	3.500	04-01-52	2,919,343	2,579,172
30 Yr Pass Thru	4.000	09-01-40	219,503	206,902
30 Yr Pass Thru	4.000	01-01-41	192,621	181,468
30 Yr Pass Thru	4.000	09-01-41	305,759	287,420
30 Yr Pass Thru	4.000	09-01-41	848,209	798,350
30 Yr Pass Thru	4.000	10-01-41	14,321	13,476
30 Yr Pass Thru	4.000	11-01-41	502,840	473,186
30 Yr Pass Thru	4.000	01-01-42	148,789	139,960
30 Yr Pass Thru	4.000	01-01-42	156,941	147,630
30 Yr Pass Thru	4.000	03-01-42	852,793	801,244
30 Yr Pass Thru	4.000	05-01-43	1,055,180	989,724
30 Yr Pass Thru	4.000	09-01-43	866,776	811,947
30 Yr Pass Thru	4.000	10-01-43	590,758	552,904
30 Yr Pass Thru	4.000	12-01-43	740,038	693,097
30 Yr Pass Thru	4.000	01-01-44	172,194	161,540
30 Yr Pass Thru	4.000	02-01-46	441,379	410,761
30 Yr Pass Thru	4.000	06-01-46	340,336	316,727
30 Yr Pass Thru	4.000	07-01-46	650,986	604,404
30 Yr Pass Thru	4.000	03-01-47	1,174,140	1,092,325
30 Yr Pass Thru	4.000	05-01-47	988,790	919,272
30 Yr Pass Thru	4.000	12-01-47	389,296	362,413
30 Yr Pass Thru	4.000	04-01-48	1,275,882	1,186,579
30 Yr Pass Thru	4.000	06-01-48	721,035	667,187
30 Yr Pass Thru	4.000	10-01-48	620,464	576,260
30 Yr Pass Thru	4.000	01-01-49	470,785	434,008
30 Yr Pass Thru	4.000	07-01-49	907,571	839,793
30 Yr Pass Thru	4.000	07-01-49	1,495,144	1,383,952
30 Yr Pass Thru	4.000	08-01-49	2,917,515	2,701,456
30 Yr Pass Thru	4.000	09-01-49	2,156,577	1,988,782
30 Yr Pass Thru	4.000	02-01-50	2,416,657	2,231,648
30 Yr Pass Thru	4.000	03-01-51	9,342,695	8,624,537
30 Yr Pass Thru	4.000	08-01-51	5,091,633	4,712,977
30 Yr Pass Thru	4.000	04-01-52	992,038	908,574

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.000	05-01-52	9,327,465	\$8,513,560
30 Yr Pass Thru	4.000	06-01-52	278,214	255,937
30 Yr Pass Thru	4.000	06-01-52	2,037,911	1,874,096
30 Yr Pass Thru	4.000	06-01-52	7,219,806	6,639,449
30 Yr Pass Thru	4.000	07-01-52	15,701,928	14,405,396
30 Yr Pass Thru	4.500	08-01-40	387,029	372,163
30 Yr Pass Thru	4.500	08-01-40	205,450	197,421
30 Yr Pass Thru	4.500	12-01-40	140,623	134,942
30 Yr Pass Thru	4.500	05-01-41	155,258	149,181
30 Yr Pass Thru	4.500	05-01-41	256,533	245,981
30 Yr Pass Thru	4.500	06-01-41	281,566	270,366
30 Yr Pass Thru	4.500	07-01-41	162,886	156,466
30 Yr Pass Thru	4.500	11-01-41	42,905	41,187
30 Yr Pass Thru	4.500	12-01-41	694,644	666,671
30 Yr Pass Thru	4.500	05-01-42	384,805	369,562
30 Yr Pass Thru	4.500	04-01-48	435,426	416,007
30 Yr Pass Thru	4.500	07-01-48	832,478	792,490
30 Yr Pass Thru	4.500	06-01-52	4,068,817	3,838,723
30 Yr Pass Thru	4.500	06-01-52	9,382,958	8,846,480
30 Yr Pass Thru	4.500	06-01-52	6,969,973	6,584,529
30 Yr Pass Thru	4.500	07-01-52	7,746,697	7,303,774
30 Yr Pass Thru	4.500	07-01-52	1,410,639	1,332,630
30 Yr Pass Thru	4.500	08-01-52	4,582,732	4,299,230
30 Yr Pass Thru	4.500	08-01-52	1,059,934	1,001,319
30 Yr Pass Thru	4.500	08-01-52	7,684,358	7,208,979
30 Yr Pass Thru	4.500	08-01-52	6,538,453	6,164,613
30 Yr Pass Thru	4.500	09-01-52	6,429,797	6,081,759
30 Yr Pass Thru	4.500	09-01-52	6,734,350	6,351,414
30 Yr Pass Thru	4.500	09-01-52	3,342,810	3,151,421
30 Yr Pass Thru	4.500	10-01-52	5,300,857	5,013,927
30 Yr Pass Thru	4.500	10-01-52	16,726,506	15,768,848
30 Yr Pass Thru	4.500	10-01-52	4,339,935	4,090,100
30 Yr Pass Thru	4.500	11-01-52	4,417,308	4,164,399
30 Yr Pass Thru	4.500	11-01-52	12,836,242	12,109,340
30 Yr Pass Thru	4.500	04-01-53	10,813,256	10,190,776
30 Yr Pass Thru	4.500	05-01-53	2,658,557	2,508,006
30 Yr Pass Thru	5.000	08-01-52	16,974,335	16,513,000
30 Yr Pass Thru	5.000	09-01-52	12,970,375	12,508,423
30 Yr Pass Thru	5.000	10-01-52	7,349,803	7,124,782
30 Yr Pass Thru	5.000	10-01-52	10,118,414	9,832,819
30 Yr Pass Thru	5.000	11-01-52	6,821,119	6,625,074
30 Yr Pass Thru	5.000	12-01-52	6,479,272	6,280,903
30 Yr Pass Thru	5.000	01-01-53	11,295,764	10,978,174
30 Yr Pass Thru	5.000	04-01-53	5,785,487	5,602,483

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	5.000	04-01-53	11,728,273	\$11,375,616
30 Yr Pass Thru	5.000	05-01-53	7,295,300	7,078,217
30 Yr Pass Thru	5.000	07-01-53	19,767,526	19,148,427
30 Yr Pass Thru	5.500	10-01-52	8,649,200	8,580,640
30 Yr Pass Thru	5.500	12-01-52	7,567,719	7,521,922
30 Yr Pass Thru	5.500	12-01-52	1,425,829	1,417,201
30 Yr Pass Thru	5.500	12-01-52	4,955,336	4,916,056
30 Yr Pass Thru	5.500	12-01-52	2,863,918	2,860,011
30 Yr Pass Thru	5.500	12-01-52	2,324,182	2,305,759
30 Yr Pass Thru	5.500	12-01-52	1,235,412	1,221,759
30 Yr Pass Thru	5.500	04-01-53	19,473,228	19,270,186
30 Yr Pass Thru	5.500	05-01-53	7,117,281	7,056,416
Corporate bonds 30.3%				\$966,736,506
(Cost \$1,027,538,931)				
Communication services 1.6%				49,495,449
Entertainment 0.5%				
Netflix, Inc. (B)	4.875	06-15-30	4,756,000	4,673,168
WarnerMedia Holdings, Inc.	4.279	03-15-32	2,639,000	2,328,029
WarnerMedia Holdings, Inc.	5.050	03-15-42	1,102,000	909,847
WarnerMedia Holdings, Inc.	5.141	03-15-52	8,718,000	6,967,955
Media 0.7%				
Charter Communications Operating LLC	4.200	03-15-28	6,217,000	5,850,561
Charter Communications Operating LLC	5.750	04-01-48	6,453,000	5,443,632
Charter Communications Operating LLC	6.384	10-23-35	4,715,000	4,628,989
Paramount Global	4.200	05-19-32	1,098,000	928,352
Paramount Global	4.375	03-15-43	1,873,000	1,275,774
Paramount Global	4.950	05-19-50	4,580,000	3,369,110
Wireless telecommunication services 0.4%				
T-Mobile USA, Inc.	3.875	04-15-30	10,983,000	10,088,050
T-Mobile USA, Inc.	5.650	01-15-53	3,104,000	3,031,982
Consumer discretionary 1.8%				57,841,912
Automobiles 1.2%				
Ford Motor Company	3.250	02-12-32	4,518,000	3,603,646
Ford Motor Credit Company LLC	6.800	05-12-28	4,642,000	4,722,712
Ford Motor Credit Company LLC	7.122	11-07-33	2,535,000	2,641,895
General Motors Company	5.400	10-15-29	4,146,000	4,084,718
General Motors Financial Company, Inc.	2.400	10-15-28	8,649,000	7,413,026
General Motors Financial Company, Inc.	3.600	06-21-30	10,279,000	9,006,040
Hyundai Capital America (B)	2.375	10-15-27	1,339,000	1,179,468
Nissan Motor Acceptance Company LLC (B)	1.850	09-16-26	3,699,000	3,264,669
Nissan Motor Acceptance Company LLC (B)	2.000	03-09-26	2,103,000	1,905,084

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Distributors 0.0%				
LKQ Corp.	5.750	06-15-28	980,000	\$972,404
Hotels, restaurants and leisure 0.4%				
Booking Holdings, Inc.	4.625	04-13-30	3,215,000	3,139,001
Choice Hotels International, Inc.	3.700	12-01-29	1,472,000	1,260,496
Choice Hotels International, Inc.	3.700	01-15-31	1,358,000	1,125,471
Expedia Group, Inc.	3.800	02-15-28	7,359,000	6,908,977
Specialty retail 0.1%				
AutoNation, Inc.	4.750	06-01-30	3,422,000	3,174,942
Textiles, apparel and luxury goods 0.1%				
Tapestry, Inc.	7.700	11-27-30	1,883,000	1,908,877
Tapestry, Inc.	7.850	11-27-33	1,507,000	1,530,486
Consumer staples 0.8%				24,473,025
Beverages 0.1%				
Anheuser-Busch Companies LLC	4.700	02-01-36	3,549,000	3,381,862
Food products 0.7%				
JBS USA LUX SA	3.625	01-15-32	5,365,000	4,390,206
JBS USA LUX SA	5.125	02-01-28	1,786,000	1,733,960
JBS USA LUX SA	5.750	04-01-33	4,620,000	4,362,797
Kraft Heinz Foods Company	4.375	06-01-46	6,883,000	5,619,053
Kraft Heinz Foods Company	5.000	06-04-42	1,873,000	1,691,527
Pilgrim's Pride Corp.	6.250	07-01-33	3,345,000	3,293,620
Energy 3.8%				120,464,729
Oil, gas and consumable fuels 3.8%				
Aker BP ASA (B)	3.100	07-15-31	1,392,000	1,152,083
Aker BP ASA (B)	3.750	01-15-30	880,000	782,289
Aker BP ASA (B)	4.000	01-15-31	5,545,000	4,912,105
Cheniere Energy Partners LP	3.250	01-31-32	7,787,000	6,410,873
Cheniere Energy Partners LP	4.500	10-01-29	1,908,000	1,779,974
Columbia Pipelines Operating Company LLC (B)	5.927	08-15-30	1,161,000	1,165,650
Columbia Pipelines Operating Company LLC (B)	6.036	11-15-33	1,800,000	1,816,329
Continental Resources, Inc. (B)	2.875	04-01-32	2,321,000	1,818,031
Continental Resources, Inc.	4.900	06-01-44	2,073,000	1,596,479
Continental Resources, Inc. (B)	5.750	01-15-31	2,278,000	2,210,822
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	4,203,000	3,652,407
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	4,381,000	3,912,145

	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	1,974,000	\$1,980,269
Energy Transfer LP	4.200	04-15-27	2,538,000	2,426,389
Energy Transfer LP	5.150	03-15-45	1,746,000	1,513,114
Energy Transfer LP	5.250	04-15-29	9,197,000	9,034,131
Energy Transfer LP	5.400	10-01-47	4,067,000	3,580,224
Energy Transfer LP	5.500	06-01-27	3,219,000	3,214,869
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	6,002,000	5,500,736
Kinder Morgan Energy Partners LP	7.750	03-15-32	1,895,000	2,081,166
MPLX LP	4.125	03-01-27	940,000	902,981
MPLX LP	4.250	12-01-27	2,476,000	2,366,761
MPLX LP	4.950	09-01-32	2,234,000	2,115,524
MPLX LP	5.000	03-01-33	2,099,000	1,980,918
Occidental Petroleum Corp.	6.450	09-15-36	4,728,000	4,841,898
Occidental Petroleum Corp.	6.625	09-01-30	1,350,000	1,396,629
ONEOK, Inc.	5.650	11-01-28	1,465,000	1,474,680
ONEOK, Inc.	6.050	09-01-33	5,495,000	5,593,674
ONEOK, Inc.	6.625	09-01-53	3,510,000	3,685,729
Ovintiv, Inc.	5.650	05-15-28	1,022,000	1,018,902
Ovintiv, Inc.	6.250	07-15-33	1,025,000	1,021,801
Ovintiv, Inc.	7.200	11-01-31	434,000	456,452
Sabine Pass Liquefaction LLC	4.200	03-15-28	2,130,000	2,034,880
Sabine Pass Liquefaction LLC	4.500	05-15-30	6,413,000	6,054,474
Sabine Pass Liquefaction LLC	5.000	03-15-27	3,173,000	3,143,476
Targa Resources Corp.	4.950	04-15-52	3,233,000	2,652,156
Targa Resources Corp.	6.150	03-01-29	3,088,000	3,154,652
Targa Resources Partners LP	4.000	01-15-32	2,648,000	2,301,509
The Williams Companies, Inc.	4.650	08-15-32	2,811,000	2,634,503
Var Energi ASA (B)	7.500	01-15-28	482,000	497,337
Var Energi ASA (B)	8.000	11-15-32	6,514,000	6,997,925
Western Midstream Operating LP	4.050	02-01-30	3,253,000	2,948,096
Western Midstream Operating LP	6.150	04-01-33	645,000	649,687
Financials 9.8%				313,239,880
Banks 5.9%				
Banco Santander SA	4.379	04-12-28	2,842,000	2,663,892
Bank of America Corp. (2.087% to 6-14-28, then Overnight SOFR + 1.060%)	2.087	06-14-29	6,060,000	5,210,442
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	5,201,000	4,321,761

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Bank of America Corp. (2.687% to 4-22-31, then Overnight SOFR + 1.320%)	2.687	04-22-32	9,617,000	\$7,813,044
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	4,585,000	3,868,090
Bank of America Corp. (3.970% to 3-5-28, then 3 month CME Term SOFR + 1.332%)	3.970	03-05-29	4,062,000	3,805,541
Bank of America Corp. (4.271% to 7-23-28, then 3 month CME Term SOFR + 1.572%)	4.271	07-23-29	6,963,000	6,575,938
Barclays PLC (1.007% to 12-10-23, then 1 Year CMT + 0.800%)	1.007	12-10-24	1,221,000	1,212,692
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (B)(C)	9.250	11-17-27	1,400,000	1,469,828
BPCE SA (B)	4.500	03-15-25	4,571,000	4,443,776
Citigroup, Inc. (2.561% to 5-1-31, then Overnight SOFR + 1.167%)	2.561	05-01-32	3,383,000	2,721,401
Citigroup, Inc.	4.600	03-09-26	5,769,000	5,633,004
Citigroup, Inc. (6.174% to 5-25-33, then Overnight SOFR + 2.661%)	6.174	05-25-34	3,886,000	3,856,144
Citizens Financial Group, Inc.	3.250	04-30-30	5,113,000	4,264,054
Credit Agricole SA (B)	3.250	01-14-30	6,407,000	5,441,269
Credit Agricole SA (6.316% to 10-3-28, then Overnight SOFR + 1.860%) (B)	6.316	10-03-29	3,834,000	3,907,566
Fifth Third Bancorp (6.339% to 7-27-28, then Overnight SOFR + 2.340%)	6.339	07-27-29	3,140,000	3,169,721
Huntington Bancshares, Inc. (6.208% to 8-21-28, then Overnight SOFR + 2.020%)	6.208	08-21-29	2,203,000	2,206,421
ING Groep NV (6.114% to 9-11-33, then Overnight SOFR + 2.090%)	6.114	09-11-34	1,598,000	1,602,941
JPMorgan Chase & Co. (2.522% to 4-22-30, then Overnight SOFR + 2.040%)	2.522	04-22-31	5,783,000	4,851,145
JPMorgan Chase & Co. (2.956% to 5-13-30, then 3 month CME Term SOFR + 2.515%)	2.956	05-13-31	5,760,000	4,902,355
JPMorgan Chase & Co. (3.960% to 1-29-26, then 3 month CME Term SOFR + 1.507%)	3.960	01-29-27	4,358,000	4,216,285
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (C)	4.600	02-01-25	3,853,000	3,698,283
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (C)	5.125	11-01-26	2,022,000	1,629,934
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	1,424,000	1,369,865
NatWest Markets PLC (B)	1.600	09-29-26	5,852,000	5,246,493

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Banks (continued)				
Santander Holdings USA, Inc. (2.490% to 1-6-27, then Overnight SOFR + 1.249%)	2.490	01-06-28	2,688,000	\$2,408,097
Santander Holdings USA, Inc.	3.244	10-05-26	6,876,000	6,354,201
Santander Holdings USA, Inc.	3.450	06-02-25	6,381,000	6,121,643
Santander Holdings USA, Inc.	4.400	07-13-27	1,290,000	1,227,847
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (B)	6.221	06-15-33	2,282,000	2,139,533
Societe Generale SA (6.446% to 1-10-28, then 1 Year CMT + 2.550%) (B)	6.446	01-10-29	6,981,000	7,043,891
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (C)	3.400	09-15-26	5,112,000	3,917,992
The PNC Financial Services Group, Inc. (5.582% to 6-12-28, then Overnight SOFR + 1.841%)	5.582	06-12-29	5,850,000	5,808,400
The PNC Financial Services Group, Inc. (5.939% to 8-18-33, then Overnight SOFR + 1.946%)	5.939	08-18-34	3,310,000	3,296,750
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (C)	6.250	03-15-30	2,132,000	1,859,111
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.302%) (C)(D)	8.711	03-01-24	2,259,000	2,247,668
Truist Financial Corp. (5.867% to 6-8-33, then Overnight SOFR + 2.361%)	5.867	06-08-34	3,109,000	3,027,243
Truist Financial Corp. (7.161% to 10-30-28, then Overnight SOFR + 2.446%)	7.161	10-30-29	2,252,000	2,354,349
U.S. Bancorp (5.836% to 6-10-33, then Overnight SOFR + 2.260%)	5.836	06-12-34	3,497,000	3,443,148
U.S. Bancorp (6.787% to 10-26-26, then Overnight SOFR + 1.880%)	6.787	10-26-27	3,778,000	3,893,958
Wells Fargo & Company (2.393% to 6-2-27, then Overnight SOFR + 2.100%)	2.393	06-02-28	9,704,000	8,720,615
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	6,123,000	5,268,025
Wells Fargo & Company (3.350% to 3-2-32, then Overnight SOFR + 1.500%)	3.350	03-02-33	9,200,000	7,700,593
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (C)	5.875	06-15-25	11,372,000	11,201,945
Capital markets 2.9%				
Ares Capital Corp.	2.150	07-15-26	5,652,000	5,060,744
Ares Capital Corp.	2.875	06-15-28	3,234,000	2,758,944
Ares Capital Corp.	3.250	07-15-25	2,024,000	1,916,003

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets (continued)				
Ares Capital Corp.	3.875	01-15-26	4,227,000	\$4,004,398
Blackstone Private Credit Fund	2.350	11-22-24	3,774,000	3,626,971
Blackstone Private Credit Fund	2.700	01-15-25	2,914,000	2,789,682
Blackstone Private Credit Fund	3.250	03-15-27	627,000	557,380
Blackstone Private Credit Fund	4.000	01-15-29	4,149,000	3,641,588
Blackstone Private Credit Fund (B)	7.300	11-27-28	1,591,000	1,587,562
Deutsche Bank AG (2.311% to 11-16-26, then Overnight SOFR + 1.219%)	2.311	11-16-27	3,446,000	3,079,723
Deutsche Bank AG (2.552% to 1-7-27, then Overnight SOFR + 1.318%)	2.552	01-07-28	5,610,000	5,014,901
Deutsche Bank AG (6.819% to 11-20-28, then Overnight SOFR + 2.510%)	6.819	11-20-29	2,382,000	2,426,817
Jefferies Financial Group, Inc.	5.875	07-21-28	2,651,000	2,630,858
Lazard Group LLC	4.375	03-11-29	2,662,000	2,496,659
Macquarie Bank, Ltd. (B)	3.624	06-03-30	2,779,000	2,328,988
Morgan Stanley (2.188% to 4-28-25, then SOFR + 1.990%)	2.188	04-28-26	7,892,000	7,503,744
Morgan Stanley (2.239% to 7-21-31, then Overnight SOFR + 1.178%)	2.239	07-21-32	2,187,000	1,710,281
Morgan Stanley (2.484% to 9-16-31, then Overnight SOFR + 1.360%)	2.484	09-16-36	5,646,000	4,262,844
Morgan Stanley (4.431% to 1-23-29, then 3 month CME Term SOFR + 1.890%)	4.431	01-23-30	693,000	657,884
Morgan Stanley (5.123% to 2-1-28, then Overnight SOFR + 1.730%)	5.123	02-01-29	1,540,000	1,515,806
Morgan Stanley (5.164% to 4-20-28, then Overnight SOFR + 1.590%)	5.164	04-20-29	4,600,000	4,523,553
Morgan Stanley (5.449% to 7-20-28, then Overnight SOFR + 1.630%)	5.449	07-20-29	2,200,000	2,191,657
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	3,449,000	3,436,083
The Charles Schwab Corp. (6.196% to 11-17-28, then Overnight SOFR + 1.878%)	6.196	11-17-29	3,855,000	3,912,930
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then Overnight SOFR + 1.281%)	2.615	04-22-32	12,005,000	9,673,784
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then Overnight SOFR + 1.264%)	2.650	10-21-32	3,932,000	3,137,185
UBS Group AG (6.301% to 9-22-33, then 1 Year CMT + 2.000%) (B)	6.301	09-22-34	2,280,000	2,301,428
UBS Group AG (9.250% to 11-13-28, then 5 Year CMT + 4.745%) (B)(C)	9.250	11-13-28	1,791,000	1,871,196
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (B)(C)	9.250	11-13-33	1,335,000	1,415,001

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Consumer finance 0.3%				
Ally Financial, Inc. (6.992% to 6-13-28, then Overnight SOFR + 3.260%)	6.992	06-13-29	2,770,000	\$2,784,687
Discover Financial Services	4.100	02-09-27	1,385,000	1,285,818
Discover Financial Services	6.700	11-29-32	4,001,000	3,971,307
Financial services 0.1%				
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	1,432,000	1,375,172
National Rural Utilities Cooperative Finance Corp.	5.600	11-13-26	2,879,000	2,918,579
Insurance 0.6%				
Athene Holding, Ltd.	3.500	01-15-31	6,646,000	5,637,044
CNA Financial Corp.	2.050	08-15-30	1,209,000	971,228
CNO Financial Group, Inc.	5.250	05-30-29	4,438,000	4,252,420
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	2,925,000	2,874,669
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (B)	2.750	01-21-51	1,409,000	1,130,558
SBL Holdings, Inc. (B)	5.000	02-18-31	2,741,000	2,186,469
Teachers Insurance & Annuity Association of America (B)	4.270	05-15-47	4,552,000	3,680,441
Health care 1.5%				47,640,988
Biotechnology 0.0%				
Amgen, Inc.	5.250	03-02-30	917,000	921,683
Health care providers and services 1.0%				
Cencora, Inc.	2.800	05-15-30	4,361,000	3,751,842
Centene Corp.	4.625	12-15-29	7,195,000	6,682,235
CVS Health Corp.	3.750	04-01-30	2,931,000	2,681,465
CVS Health Corp.	5.050	03-25-48	2,582,000	2,263,461
CVS Health Corp.	5.250	01-30-31	666,000	662,912
Fresenius Medical Care US Finance III, Inc. (B)	2.375	02-16-31	6,381,000	4,701,959
Fresenius Medical Care US Finance III, Inc. (B)	3.750	06-15-29	6,479,000	5,522,479
Universal Health Services, Inc.	1.650	09-01-26	3,216,000	2,889,508
Universal Health Services, Inc.	2.650	10-15-30	3,450,000	2,806,374
Life sciences tools and services 0.1%				
IQVIA, Inc. (B)	6.250	02-01-29	1,903,000	1,931,570
Thermo Fisher Scientific, Inc.	4.977	08-10-30	1,865,000	1,862,135
Pharmaceuticals 0.4%				
Pfizer Investment Enterprises Pte, Ltd.	4.750	05-19-33	3,483,000	3,388,340
Royalty Pharma PLC	1.750	09-02-27	2,019,000	1,768,859
Viatri, Inc.	2.700	06-22-30	4,134,000	3,357,593

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Pharmaceuticals (continued)				
Viatis, Inc.	4.000	06-22-50	3,778,000	\$2,448,573
Industrials 4.2%				135,144,005
Aerospace and defense 0.8%				
DAE Funding LLC (B)	3.375	03-20-28	4,053,000	3,647,927
Huntington Ingalls Industries, Inc.	4.200	05-01-30	1,780,000	1,638,058
Lockheed Martin Corp.	5.250	01-15-33	2,640,000	2,695,545
The Boeing Company	3.200	03-01-29	2,375,000	2,149,576
The Boeing Company	5.040	05-01-27	6,057,000	6,017,584
The Boeing Company	5.150	05-01-30	8,807,000	8,725,751
Building products 0.1%				
Owens Corning	3.875	06-01-30	371,000	336,200
Owens Corning	3.950	08-15-29	4,259,000	3,942,037
Commercial services and supplies 0.1%				
Waste Management, Inc.	1.500	03-15-31	3,500,000	2,759,217
Electrical equipment 0.1%				
Regal Rexnord Corp. (B)	6.050	02-15-26	2,663,000	2,658,351
Regal Rexnord Corp. (B)	6.400	04-15-33	2,025,000	1,995,598
Machinery 0.0%				
Ingersoll Rand, Inc.	5.400	08-14-28	686,000	687,522
Passenger airlines 1.8%				
Air Canada 2013-1 Class A Pass Through Trust (B)	4.125	05-15-25	798,708	757,102
Air Canada 2017-1 Class B Pass Through Trust (B)	3.700	01-15-26	1,503,153	1,410,260
Alaska Airlines 2020-1 Class B Pass Through Trust (B)	8.000	08-15-25	1,285,767	1,283,170
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	3,394,948	3,042,678
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	3,678,575	3,365,160
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	2,351,779	2,069,075
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	2,754,608	2,489,416
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	2,192,662	1,875,843
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	3,095,552	2,529,538
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	3,236,517	2,737,878
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	2,495,596	2,025,936
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	646,100	562,161

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
British Airways 2018-1 Class A Pass Through Trust (B)	4.125	09-20-31	1,333,053	\$1,194,277
British Airways 2020-1 Class A Pass Through Trust (B)	4.250	11-15-32	1,103,975	995,801
British Airways 2020-1 Class B Pass Through Trust (B)	8.375	11-15-28	941,858	963,860
Delta Air Lines, Inc. (B)	4.750	10-20-28	4,081,119	3,918,669
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	3,147,497	2,563,120
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	3,643,156	3,421,128
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	3,779,924	3,287,126
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	1,432,356	1,337,411
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	1,054,933	992,919
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	2,103,105	1,817,135
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	6,277,032	6,251,069
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	1,538,848	1,475,410
United Airlines 2023-1 Class A Pass Through Trust	5.800	01-15-36	3,368,000	3,230,345
US Airways 2012-2 Class A Pass Through Trust	4.625	06-03-25	1,105,657	1,059,132
Professional services 0.1%				
Concentrix Corp.	6.600	08-02-28	3,448,000	3,444,373
Trading companies and distributors 1.2%				
AerCap Ireland Capital DAC	1.750	01-30-26	5,043,000	4,611,982
AerCap Ireland Capital DAC	2.450	10-29-26	13,327,000	12,140,790
AerCap Ireland Capital DAC	3.000	10-29-28	6,673,000	5,881,283
Air Lease Corp.	2.100	09-01-28	2,104,000	1,787,448
Air Lease Corp.	2.875	01-15-26	1,578,000	1,484,912
Air Lease Corp.	3.625	12-01-27	2,551,000	2,362,250
Ashtead Capital, Inc. (B)	4.250	11-01-29	1,310,000	1,186,175
Ashtead Capital, Inc. (B)	5.500	08-11-32	2,914,000	2,782,936
Ashtead Capital, Inc. (B)	5.550	05-30-33	1,005,000	954,924
Ashtead Capital, Inc. (B)	5.950	10-15-33	2,947,000	2,861,835
SMBC Aviation Capital Finance DAC (B)	2.300	06-15-28	2,033,000	1,736,112
Information technology 2.4%				75,218,322
Communications equipment 0.2%				
Motorola Solutions, Inc.	2.300	11-15-30	4,836,000	3,928,005
Motorola Solutions, Inc.	2.750	05-24-31	4,258,000	3,504,785

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
IT services 0.2%				
Gartner, Inc. (B)	4.500	07-01-28	3,971,000	\$3,719,295
VeriSign, Inc.	2.700	06-15-31	2,260,000	1,853,590
Semiconductors and semiconductor equipment 1.6%				
Broadcom, Inc. (B)	3.419	04-15-33	5,571,000	4,681,741
Broadcom, Inc.	4.750	04-15-29	11,085,000	10,800,765
Foundry JV Holdco LLC (B)	5.875	01-25-34	2,761,000	2,735,463
Marvell Technology, Inc.	5.950	09-15-33	4,707,000	4,768,434
Micron Technology, Inc.	2.703	04-15-32	2,400,000	1,921,516
Micron Technology, Inc.	4.185	02-15-27	5,986,000	5,758,486
Micron Technology, Inc.	4.975	02-06-26	2,096,000	2,075,353
Micron Technology, Inc.	5.327	02-06-29	3,667,000	3,626,503
Micron Technology, Inc.	6.750	11-01-29	6,362,000	6,670,326
NXP BV	3.875	06-18-26	5,875,000	5,653,048
Qorvo, Inc. (B)	3.375	04-01-31	1,868,000	1,510,680
Software 0.3%				
Autodesk, Inc.	2.850	01-15-30	1,690,000	1,482,413
Oracle Corp.	2.950	04-01-30	3,390,000	2,970,572
VMware, Inc.	4.700	05-15-30	5,006,000	4,769,110
Technology hardware, storage and peripherals 0.1%				
Dell International LLC	5.300	10-01-29	2,796,000	2,788,237
Materials 0.5%				16,644,386
Chemicals 0.2%				
Braskem Netherlands Finance BV (B)	4.500	01-31-30	5,015,000	4,126,292
Braskem Netherlands Finance BV (B)	5.875	01-31-50	1,468,000	1,083,830
OCI NV (B)	6.700	03-16-33	1,622,000	1,583,400
Metals and mining 0.3%				
Anglo American Capital PLC (B)	4.750	04-10-27	2,486,000	2,417,651
Freeport-McMoRan, Inc.	4.250	03-01-30	3,179,000	2,900,318
Freeport-McMoRan, Inc.	5.450	03-15-43	3,991,000	3,580,779
Newmont Corp.	2.800	10-01-29	1,084,000	952,116
Real estate 1.3%				42,362,079
Hotel and resort REITs 0.2%				
Host Hotels & Resorts LP	4.000	06-15-25	5,609,000	5,424,867
Industrial REITs 0.1%				
Prologis LP	5.125	01-15-34	3,772,000	3,698,513
Real estate management and development 0.1%				
CoStar Group, Inc. (B)	2.800	07-15-30	4,414,000	3,623,426
Residential REITs 0.0%				
American Homes 4 Rent LP	4.250	02-15-28	1,533,000	1,447,458

	Rate (%)	Maturity date	Par value^	Value
Real estate (continued)				
Specialized REITs 0.9%				
American Tower Corp.	3.800	08-15-29	5,777,000	\$5,303,666
American Tower Trust I (B)	5.490	03-15-28	4,086,000	4,090,535
Crown Castle, Inc.	3.650	09-01-27	5,870,000	5,486,362
Crown Castle, Inc.	3.800	02-15-28	2,889,000	2,689,135
GLP Capital LP	3.250	01-15-32	1,239,000	995,248
GLP Capital LP	4.000	01-15-30	1,163,000	1,020,719
GLP Capital LP	5.375	04-15-26	1,819,000	1,777,510
SBA Tower Trust (B)	6.599	01-15-28	2,528,000	2,570,406
VICI Properties LP (B)	4.125	08-15-30	734,000	639,586
VICI Properties LP	4.375	05-15-25	993,000	967,059
VICI Properties LP (B)	4.625	12-01-29	2,293,000	2,075,158
VICI Properties LP	5.125	05-15-32	600,000	552,431
Utilities 2.6%				84,211,731
Electric utilities 1.8%				
American Electric Power Company, Inc.	5.625	03-01-33	1,253,000	1,255,156
Atlantica Transmission Sur SA (B)	6.875	04-30-43	1,706,257	1,676,398
Constellation Energy Generation LLC	6.125	01-15-34	1,103,000	1,132,098
Constellation Energy Generation LLC	6.500	10-01-53	1,881,000	1,966,694
Duke Energy Carolinas LLC	4.950	01-15-33	3,218,000	3,153,290
Duke Energy Corp.	2.450	06-01-30	978,000	820,755
Duke Energy Corp.	5.750	09-15-33	3,799,000	3,851,243
Emera US Finance LP	3.550	06-15-26	3,087,000	2,954,901
Eversource Energy	5.125	05-15-33	2,685,000	2,590,302
Exelon Corp.	4.050	04-15-30	4,450,000	4,128,206
Georgia Power Company	4.950	05-17-33	1,638,000	1,585,273
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	7,445,000	6,137,927
NRG Energy, Inc. (B)	2.450	12-02-27	3,308,000	2,899,031
NRG Energy, Inc. (B)	4.450	06-15-29	2,668,000	2,422,764
NRG Energy, Inc. (B)	7.000	03-15-33	3,142,000	3,176,716
The Southern Company	5.700	03-15-34	1,899,000	1,934,895
Vistra Operations Company LLC (B)	3.700	01-30-27	5,707,000	5,306,324
Vistra Operations Company LLC (B)	4.300	07-15-29	5,821,000	5,279,536
Vistra Operations Company LLC (B)	6.950	10-15-33	2,187,000	2,232,710
Xcel Energy, Inc.	4.600	06-01-32	4,370,000	4,085,232
Independent power and renewable electricity producers 0.2%				
AES Panama Generation Holdings SRL (B)	4.375	05-31-30	3,052,351	2,541,387
Indianapolis Power & Light Company (B)	5.650	12-01-32	4,565,000	4,581,883
Multi-utilities 0.6%				
Dominion Energy, Inc.	3.375	04-01-30	2,375,000	2,111,935
National Grid PLC	5.809	06-12-33	4,537,000	4,554,348
NiSource, Inc.	1.700	02-15-31	978,000	759,275
NiSource, Inc.	3.600	05-01-30	2,654,000	2,378,950

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Multi-utilities (continued)				
NiSource, Inc.	5.250	03-30-28	594,000	\$593,193
San Diego Gas & Electric Company	4.950	08-15-28	5,392,000	5,371,261
Sempra	5.500	08-01-33	2,754,000	2,730,048
Municipal bonds 0.4%				\$14,357,559
(Cost \$20,015,743)				
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	2,909,000	2,251,296
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,834,000	1,289,780
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	5,081,000	3,398,347
Mississippi Hospital Equipment & Facilities Authority	3.720	09-01-26	1,643,000	1,565,626
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	1,420,000	990,808
Regents of the University of California Medical Center	3.006	05-15-50	5,045,000	3,251,625
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	1,812,000	1,610,077
Collateralized mortgage obligations 4.2%				\$135,135,715
(Cost \$173,207,508)				
Commercial and residential 3.3%				106,356,684
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (B)(E)	0.990	04-25-53	802,639	723,841
Series 2021-2, Class A1 (B)(E)	0.985	04-25-66	791,495	644,385
Series 2021-4, Class A1 (B)(E)	1.035	01-20-65	2,710,380	2,130,563
Series 2021-5, Class A1 (B)(E)	0.951	07-25-66	2,253,946	1,856,321
Arroyo Mortgage Trust				
Series 2021-1R, Class A1 (B)(E)	1.175	10-25-48	1,340,659	1,065,504
BAMLL Commercial Mortgage Securities Trust				
Series 2015-200P, Class A (B)	3.218	04-14-33	1,204,000	1,135,957
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	1,235,000	1,117,983
BBCMS Trust				
Series 2015-SRCH, Class D (B)(E)	5.122	08-10-35	1,607,000	1,133,380
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (B)(E)	0.941	02-25-49	916,112	794,377
BX Trust				
Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (B)(D)	6.937	01-15-34	931,774	905,414
Series 2022-CLS, Class A (B)	5.760	10-13-27	2,199,000	2,157,539
BXHPP Trust				
Series 2021-FILM, Class C (1 month CME Term SOFR + 1.214%) (B)(D)	6.537	08-15-36	6,514,000	5,810,175
Cantor Commercial Real Estate Lending				
Series 2019-CF1, Class A2	3.623	05-15-52	4,116,000	3,865,926
Citigroup Commercial Mortgage Trust				
Series 2020-GC46, Class A2	2.708	02-15-53	3,606,000	3,195,581

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2023-SMRT, Class A (B)(E)	6.015	10-12-40	1,916,000	\$1,899,643
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (B)(E)	0.924	08-25-66	1,589,024	1,239,713
Series 2021-3, Class A1 (B)(E)	0.956	09-27-66	2,205,568	1,707,793
Series 2021-HX1, Class A1 (B)(E)	1.110	10-25-66	1,751,992	1,423,389
COLT Trust				
Series 2020-RPL1, Class A1 (B)(E)	1.390	01-25-65	3,203,517	2,615,139
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2012-CR3, Class XA IO	1.022	10-15-45	45,570	1
Series 2020-CX, Class D (B)(E)	2.773	11-10-46	1,509,000	1,095,946
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.572	05-10-51	25,544,406	405,798
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (B)(E)	4.540	08-10-30	1,135,000	873,165
Series 2017-PANW, Class A (B)	3.244	10-10-29	399,000	358,547
Series 2020-CBM, Class A2 (B)	2.896	02-10-37	1,742,000	1,659,041
Credit Suisse Mortgage Capital Certificates				
Series 2020-NET, Class A (B)	2.257	08-15-37	736,353	672,726
Series 2021-AFC1, Class A1 (B)(E)	0.830	03-25-56	3,544,941	2,686,228
Series 2021-NQM2, Class A1 (B)(E)	1.179	02-25-66	1,349,700	1,126,461
Series 2021-NQM3, Class A1 (B)(E)	1.015	04-25-66	1,209,577	986,491
Series 2021-NQM5, Class A1 (B)(E)	0.938	05-25-66	888,413	684,634
Series 2021-NQM6, Class A1 (B)(E)	1.174	07-25-66	3,309,835	2,584,167
Series 2021-RPL2, Class A1A (B)(E)	1.115	01-25-60	4,358,263	3,472,082
DBJPM Mortgage Trust				
Series 2020-C9, Class A2	1.900	08-15-53	3,128,000	2,855,019
Deephaven Residential Mortgage Trust				
Series 2021-2, Class A1 (B)(E)	0.899	04-25-66	1,859,180	1,519,589
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (B)(E)	0.797	02-25-66	553,973	452,564
Series 2021-2, Class A1 (B)(E)	0.931	06-25-66	1,485,653	1,152,165
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (B)(E)	2.500	02-01-51	3,567,843	2,753,650
GCAT Trust				
Series 2021-NQM1, Class A1 (B)(E)	0.874	01-25-66	995,852	795,862
Series 2021-NQM2, Class A1 (B)(E)	1.036	05-25-66	1,065,937	852,269
Series 2021-NQM3, Class A1 (B)(E)	1.091	05-25-66	1,670,754	1,342,758
GS Mortgage Securities Trust				
Series 2015-590M, Class C (B)(E)	3.932	10-10-35	1,475,000	1,290,249
Series 2017-485L, Class C (B)(E)	4.115	02-10-37	1,005,000	822,292
Series 2020-UPTN, Class A (B)	2.751	02-10-37	1,234,000	1,158,045
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (B)(E)	1.382	09-27-60	315,260	282,928
Series 2021-NQM1, Class A1 (B)(E)	1.017	07-25-61	751,218	630,314
Imperial Fund Mortgage Trust				
Series 2021-NQM1, Class A1 (B)(E)	1.071	06-25-56	1,189,636	963,628
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2022-OPO, Class A (B)	3.024	01-05-39	2,416,000	1,969,040

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
KNDL Mortgage Trust Series 2019-KNSQ, Class C (1 month CME Term SOFR + 1.246%) (B)(D)	6.569	05-15-36	3,077,000	\$3,049,259
MFA Trust Series 2021-NQM1, Class A1 (B)(E)	1.153	04-25-65	703,909	620,764
Natixis Commercial Mortgage Securities Trust Series 2018-ALXA, Class C (B)(E)	4.460	01-15-43	520,000	412,857
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (B)(E)	3.500	10-25-59	882,943	809,690
NMLT Trust Series 2021-INV1, Class A1 (B)(E)	1.185	05-25-56	3,089,332	2,471,510
NYMT Loan Trust Series 2022-CP1, Class A1 (B)	2.042	07-25-61	1,055,130	943,301
OBX Trust Series 2020-EXP2, Class A3 (B)(E)	2.500	05-25-60	799,667	630,229
Series 2021-NQM2, Class A1 (B)(E)	1.101	05-25-61	1,632,816	1,219,847
Series 2021-NQM3, Class A1 (B)(E)	1.054	07-25-61	2,445,215	1,807,661
Provident Funding Mortgage Trust Series 2020-F1, Class A2 (B)(E)	2.000	01-25-36	2,631,531	2,201,121
SLG Office Trust Series 2021-OVA, Class C (B)	2.851	07-15-41	4,837,000	3,694,222
Starwood Mortgage Residential Trust Series 2021-2, Class A1 (B)(E)	0.943	05-25-65	1,008,362	895,552
Series 2022-1, Class A1 (B)(E)	2.447	12-25-66	3,125,540	2,605,361
Towd Point Mortgage Trust Series 2015-6, Class M2 (B)(E)	3.750	04-25-55	1,775,000	1,673,335
Series 2018-4, Class A1 (B)(E)	3.000	06-25-58	1,287,806	1,172,359
Series 2019-1, Class A1 (B)(E)	3.750	03-25-58	1,155,890	1,080,974
Series 2019-4, Class A1 (B)(E)	2.900	10-25-59	1,273,452	1,175,206
Series 2020-4, Class A1 (B)	1.750	10-25-60	1,949,995	1,693,130
Verus Securitization Trust Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (B)	1.218	05-25-65	456,044	417,483
Series 2021-1, Class A1 (B)(E)	0.815	01-25-66	1,335,306	1,119,703
Series 2021-3, Class A1 (B)(E)	1.046	06-25-66	2,112,591	1,718,391
Series 2021-4, Class A1 (B)(E)	0.938	07-25-66	1,052,796	810,981
Series 2021-5, Class A1 (B)(E)	1.013	09-25-66	1,610,534	1,254,300
Series 2021-R2, Class A1 (B)(E)	0.918	02-25-64	923,368	798,048
Visio Trust Series 2020-1R, Class A1 (B)	1.312	11-25-55	1,367,317	1,213,118
U.S. Government Agency 0.9%				28,779,031
Federal Home Loan Mortgage Corp. Series K048, Class X1 IO	0.332	06-25-25	84,678,883	217,523
Government National Mortgage Association Series 2012-114, Class IO	0.622	01-16-53	353,295	5,504
Series 2016-174, Class IO	0.891	11-16-56	3,061,735	121,581
Series 2017-109, Class IO	0.230	04-16-57	3,987,175	63,948

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2017-124, Class IO	0.628	01-16-59	2,753,119	\$87,557
Series 2017-140, Class IO	0.486	02-16-59	2,006,315	61,431
Series 2017-169, Class IO	0.579	01-16-60	5,619,437	172,458
Series 2017-20, Class IO	0.527	12-16-58	6,773,441	158,929
Series 2017-22, Class IO	0.755	12-16-57	926,462	32,750
Series 2017-41, Class IO	0.591	07-16-58	3,045,742	85,798
Series 2017-46, Class IO	0.645	11-16-57	4,142,323	144,071
Series 2017-61, Class IO	0.745	05-16-59	2,211,011	80,185
Series 2018-114, Class IO	0.728	04-16-60	1,900,665	71,670
Series 2018-158, Class IO	0.786	05-16-61	12,674,654	633,577
Series 2018-69, Class IO	0.615	04-16-60	2,024,873	87,939
Series 2018-9, Class IO	0.443	01-16-60	3,782,486	113,576
Series 2019-131, Class IO	0.802	07-16-61	6,184,289	324,996
Series 2020-100, Class IO	0.784	05-16-62	8,701,305	492,500
Series 2020-108, Class IO	0.847	06-16-62	24,258,997	1,381,290
Series 2020-114, Class IO	0.800	09-16-62	30,037,009	1,735,562
Series 2020-118, Class IO	0.882	06-16-62	20,192,000	1,222,187
Series 2020-119, Class IO	0.603	08-16-62	9,115,894	428,174
Series 2020-120, Class IO	0.762	05-16-62	23,779,186	1,331,568
Series 2020-137, Class IO	0.795	09-16-62	29,850,497	1,638,643
Series 2020-150, Class IO	0.962	12-16-62	15,223,787	1,013,282
Series 2020-170, Class IO	0.834	11-16-62	20,449,809	1,252,598
Series 2020-92, Class IO	0.878	02-16-62	19,796,903	1,220,055
Series 2021-10, Class IO	0.986	05-16-63	14,555,595	1,000,691
Series 2021-11, Class IO	1.020	12-16-62	22,578,235	1,556,735
Series 2021-3, Class IO	0.868	09-16-62	36,051,614	2,203,842
Series 2021-40, Class IO	0.824	02-16-63	6,866,592	415,986
Series 2022-181, Class IO	0.716	07-16-64	7,104,674	472,810
Series 2022-21, Class IO	0.783	10-16-63	6,772,114	413,566
Series 2022-221, Class IO	0.845	06-16-64	24,619,794	1,595,973
Series 2023-105, Class IO	0.747	07-16-65	15,781,117	1,012,838
Series 2023-30, Class IO	1.146	11-16-64	12,582,269	935,289
Series 2023-33, Class IO	0.934	05-16-63	20,188,992	1,475,926
Series 2023-36, Class IO	0.935	10-16-64	13,037,454	901,600
Series 2023-62, Class IO	0.937	02-16-65	15,911,852	1,114,221
Series 2023-91, Class IO	0.875	04-16-65	19,765,244	1,500,202
Asset backed securities 7.0%				\$222,290,245
(Cost \$245,902,753)				
Asset backed securities 7.0%				222,290,245
ABPCI Direct Lending Fund I, Ltd.				
Series 2020-1A, Class A (B)	3.199	12-20-30	3,078,083	2,925,536
Aligned Data Centers Issuer LLC				
Series 2021-1A, Class A2 (B)	1.937	08-15-46	4,182,000	3,679,327
Series 2023-2A, Class A2 (B)	6.500	11-16-48	2,294,000	2,254,246

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
AMSR Trust				
Series 2020-SFR4, Class A (B)	1.355	11-17-37	598,000	\$548,093
Series 2021-SFR1, Class B (B)	2.153	06-17-38	2,695,000	2,255,527
Series 2021-SFR4, Class A (B)	2.117	12-17-38	572,000	511,534
Applebee's Funding LLC				
Series 2023-1A, Class A2 (B)	7.824	03-05-53	1,879,000	1,887,867
Aqua Finance Trust				
Series 2021-A, Class A (B)	1.540	07-17-46	888,917	785,137
Arby's Funding LLC				
Series 2020-1A, Class A2 (B)	3.237	07-30-50	4,605,300	4,104,778
Beacon Container Finance II LLC				
Series 2021-1A, Class A (B)	2.250	10-22-46	3,566,458	3,079,925
BRE Grand Islander Timeshare Issuer LLC				
Series 2019-A, Class A (B)	3.280	09-26-33	737,284	698,106
CARS-DB4 LP				
Series 2020-1A, Class A1 (B)	2.690	02-15-50	3,050,344	2,909,673
CARS-DB7 LP				
Series 2023-1A, Class A1 (B)	5.750	09-15-53	4,138,227	4,104,407
CF Hippolyta Issuer LLC				
Series 2020-1, Class A1 (B)	1.690	07-15-60	3,714,737	3,400,385
Series 2021-1A, Class A1 (B)	1.530	03-15-61	3,388,099	2,986,760
CLI Funding VI LLC				
Series 2020-1A, Class A (B)	2.080	09-18-45	4,683,917	4,098,901
CLI Funding VIII LLC				
Series 2021-1A, Class A (B)	1.640	02-18-46	2,945,506	2,539,674
Series 2022-1A, Class A (B)	2.720	01-18-47	2,095,104	1,796,245
CyrusOne Data Centers Issuer I LLC				
Series 2023-1A, Class A2 (B)	4.300	04-20-48	3,231,000	2,897,494
DataBank Issuer				
Series 2021-1A, Class A2 (B)	2.060	02-27-51	5,539,000	4,943,918
Series 2021-2A, Class A2 (B)	2.400	10-25-51	4,037,000	3,536,473
DB Master Finance LLC				
Series 2017-1A, Class A2II (B)	4.030	11-20-47	1,668,225	1,540,022
Series 2021-1A, Class A2I (B)	2.045	11-20-51	5,863,340	5,241,791
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class A (B)	1.760	04-15-49	3,870,000	3,368,826
Domino's Pizza Master Issuer LLC				
Series 2017-1A, Class A23 (B)	4.118	07-25-47	4,753,028	4,431,628
Series 2019-1A, Class A2 (B)	3.668	10-25-49	1,277,237	1,119,579
Series 2021-1A, Class A2I (B)	2.662	04-25-51	2,685,150	2,306,689
Driven Brands Funding LLC				
Series 2018-1A, Class A2 (B)	4.739	04-20-48	1,228,500	1,187,217
Series 2020-2A, Class A2 (B)	3.237	01-20-51	3,397,915	2,952,319
Series 2021-1A, Class A2 (B)	2.791	10-20-51	3,645,600	3,029,906
Elara HGV Timeshare Issuer LLC				
Series 2019-A, Class A (B)	2.610	01-25-34	596,443	564,911

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
FirstKey Homes Trust				
Series 2020-SFR2, Class A (B)	1.266	10-19-37	2,009,083	\$1,838,075
Series 2021-SFR1, Class A (B)	1.538	08-17-38	1,896,075	1,687,244
Series 2021-SFR1, Class C (B)	1.888	08-17-38	4,249,000	3,744,868
Five Guys Holdings, Inc.				
Series 2023-1A, Class A2 (B)	7.549	01-26-54	2,752,000	2,764,100
Ford Credit Auto Owner Trust				
Series 2023-2, Class A (B)	5.280	02-15-36	4,003,000	3,999,559
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (B)	3.208	01-22-29	1,591,759	1,476,641
Series 2021-1A, Class A2 (B)	2.773	04-20-29	2,340,333	2,200,227
HI-FI Music IP Issuer LP				
Series 2022-1A, Class A2 (B)	3.939	02-01-62	3,306,000	3,039,046
Home Partners of America Trust				
Series 2021-2, Class A (B)	1.901	12-17-26	1,037,661	917,169
Hotwire Funding LLC				
Series 2021-1, Class A2 (B)	2.311	11-20-51	2,700,000	2,396,542
Series 2023-1A, Class A2 (B)	5.687	05-20-53	3,005,000	2,923,391
Jack in the Box Funding LLC				
Series 2019-1A, Class A23 (B)	4.970	08-25-49	1,530,715	1,386,185
Series 2022-1A, Class A21 (B)	3.445	02-26-52	3,001,150	2,700,891
MetroNet Infrastructure Issuer LLC				
Series 2023-1A, Class A2 (B)	6.560	04-20-53	2,245,000	2,185,079
Monroe Capital Funding, Ltd.				
Series 2021-1A, Class A2 (B)	2.815	04-22-31	4,466,754	4,122,149
Navient Private Education Refi Loan Trust				
Series 2019-EA, Class A2A (B)	2.640	05-15-68	904,993	852,339
Series 2019-FA, Class A2 (B)	2.600	08-15-68	965,382	889,522
Series 2020-BA, Class A2 (B)	2.120	01-15-69	1,749,559	1,594,403
Series 2020-GA, Class A (B)	1.170	09-16-69	1,699,353	1,500,963
Series 2020-HA, Class A (B)	1.310	01-15-69	1,955,623	1,773,023
Series 2021-A, Class A (B)	0.840	05-15-69	2,109,552	1,816,465
Navient Student Loan Trust				
Series 2020-2A, Class A1A (B)	1.320	08-26-69	1,528,647	1,286,021
Neighborly Issuer LLC				
Series 2021-1A, Class A2 (B)	3.584	04-30-51	4,670,250	3,951,200
Series 2022-1A, Class A2 (B)	3.695	01-30-52	1,952,228	1,622,768
New Economy Assets Phase 1 Sponsor LLC				
Series 2021-1, Class A1 (B)	1.910	10-20-61	4,682,000	4,045,634
Series 2021-1, Class B1 (B)	2.410	10-20-61	1,418,000	1,201,381
NRZ Excess Spread-Collateralized Notes				
Series 2020-PLS1, Class A (B)	3.844	12-25-25	497,069	468,419
Series 2021-FHT1, Class A (B)	3.104	07-25-26	371,632	337,740
Progress Residential Trust				
Series 2021-SFR2, Class A (B)	1.546	04-19-38	6,364,719	5,734,011
Series 2021-SFR5, Class A (B)	1.427	07-17-38	4,606,212	4,110,250
Series 2021-SFR8, Class B (B)	1.681	10-17-38	1,837,000	1,612,062
Retained Vantage Data Centers Issuer LLC				
Series 2023-1A, Class A2A (B)	5.000	09-15-48	3,774,000	3,463,469

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
SCF Equipment Leasing LLC				
Series 2019-2A, Class C (B)	3.110	06-21-27	4,200,000	\$4,096,832
Series 2021-1A, Class B (B)	1.370	08-20-29	2,386,000	2,263,488
Series 2022-2A, Class A3 (B)	6.500	10-21-30	4,595,000	4,621,077
SERVPRO Master Issuer LLC				
Series 2021-1A, Class A2 (B)	2.394	04-25-51	2,455,050	2,051,766
Sesac Finance LLC				
Series 2019-1, Class A2 (B)	5.216	07-25-49	3,468,065	3,327,629
SMB Private Education Loan Trust				
Series 2019-B, Class A2A (B)	2.840	06-15-37	2,092,488	1,962,766
Series 2020-PTA, Class A2A (B)	1.600	09-15-54	1,362,497	1,210,456
Series 2021-A, Class APT2 (B)	1.070	01-15-53	861,888	740,719
SoFi Professional Loan Program LLC				
Series 2019-B, Class A2FX (B)	3.090	08-17-48	350,141	330,921
Sonic Capital LLC				
Series 2020-1A, Class A2I (B)	3.845	01-20-50	2,985,705	2,745,230
Series 2020-1A, Class A2II (B)	4.336	01-20-50	2,465,190	2,190,689
Series 2021-1A, Class A2I (B)	2.190	08-20-51	2,573,017	2,118,874
Sunbird Engine Finance LLC				
Series 2020-1A, Class A (B)	3.671	02-15-45	725,278	611,402
Taco Bell Funding LLC				
Series 2021-1A, Class A2I (B)	1.946	08-25-51	5,060,858	4,443,797
TIF Funding II LLC				
Series 2020-1A, Class A (B)	2.090	08-20-45	4,283,005	3,764,820
Series 2021-1A, Class A (B)	1.650	02-20-46	1,886,288	1,580,891
Tricon American Homes Trust				
Series 2020-SFR2, Class A (B)	1.482	11-17-39	3,006,999	2,567,037
Triton Container Finance VIII LLC				
Series 2020-1A, Class A (B)	2.110	09-20-45	4,405,463	3,819,177
Series 2021-1A, Class A (B)	1.860	03-20-46	2,584,480	2,190,379
Vantage Data Centers LLC				
Series 2020-1A, Class A2 (B)	1.645	09-15-45	3,094,000	2,829,642
Series 2020-2A, Class A2 (B)	1.992	09-15-45	2,374,000	2,023,829
VCP RRL ABS I, Ltd.				
Series 2021-1A, Class A (B)	2.152	10-20-31	986,477	902,263
VR Funding LLC				
Series 2020-1A, Class A (B)	2.790	11-15-50	3,120,730	2,754,497
Wendy's Funding LLC				
Series 2021-1A, Class A2I (B)	2.370	06-15-51	2,859,188	2,403,699
Westgate Resorts LLC				
Series 2022-1A, Class A (B)	1.788	08-20-36	1,779,663	1,696,804
Willis Engine Structured Trust V				
Series 2020-A, Class A (B)	3.228	03-15-45	633,607	526,787
Wingstop Funding LLC				
Series 2020-1A, Class A2 (B)	2.841	12-05-50	6,131,625	5,404,384
Zaxby's Funding LLC				
Series 2021-1A, Class A2 (B)	3.238	07-30-51	2,118,243	1,782,660

	Shares	Value	
Preferred securities 0.0%		\$266,084	
(Cost \$309,384)			
Financials 0.0%		266,084	
Banks 0.0%			
Wells Fargo & Company, 7.500%	238	266,084	
	Yield (%)	Shares	Value
Short-term investments 0.2%			\$6,105,564
(Cost \$6,104,693)			
Short-term funds 0.2%			6,105,564
John Hancock Collateral Trust (F)	5.4088(G)	610,550	6,105,564
Total investments (Cost \$3,370,873,054) 99.4%			\$3,172,191,207
Other assets and liabilities, net 0.6%			18,647,365
Total net assets 100.0%			\$3,190,838,572

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

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

Security Abbreviations and Legend

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

SOFR Secured Overnight Financing Rate

(A) Security purchased or sold on a when-issued or delayed delivery basis.

(B) 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 \$501,252,797 or 15.7% of the fund's net assets as of 11-30-23.

(C) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(D) Variable rate obligation. The coupon rate shown represents the rate at period end.

(E) 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.

(F) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(G) The rate shown is the annualized seven-day yield as of 11-30-23.

At 11-30-23, the aggregate cost of investments for federal income tax purposes was \$3,380,190,972. Net unrealized depreciation aggregated to \$207,999,765, of which \$17,913,391 related to gross unrealized appreciation and \$225,913,156 related to gross unrealized depreciation.

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$3,364,768,361)	\$3,166,085,643
Affiliated investments, at value (Cost \$6,104,693)	6,105,564
Total investments, at value (Cost \$3,370,873,054)	3,172,191,207
Dividends and interest receivable	20,657,052
Receivable for fund shares sold	9,292,467
Receivable for investments sold	1,119,688
Receivable for securities lending income	304
Receivable from affiliates	5,656
Other assets	358,954
Total assets	3,203,625,328
Liabilities	
Distributions payable	470,138
Payable for delayed delivery securities purchased	2,848,654
Payable for fund shares repurchased	8,851,546
Payable to affiliates	
Accounting and legal services fees	136,444
Transfer agent fees	220,522
Distribution and service fees	10,584
Trustees' fees	3,135
Other liabilities and accrued expenses	245,733
Total liabilities	12,786,756
Net assets	\$3,190,838,572
Net assets consist of	
Paid-in capital	\$3,701,554,809
Total distributable earnings (loss)	(510,716,237)
Net assets	\$3,190,838,572
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 (\$544,474,910 ÷ 61,581,574 shares) ¹	\$8.84
Class C (\$12,122,150 ÷ 1,370,998 shares) ¹	\$8.84
Class I (\$1,725,308,941 ÷ 195,049,737 shares)	\$8.85
Class R2 (\$4,658,161 ÷ 526,655 shares)	\$8.84
Class R4 (\$261,213 ÷ 29,532 shares)	\$8.85
Class R6 (\$904,013,197 ÷ 102,205,306 shares)	\$8.85
Maximum offering price per share	
Class A (net asset value per share ÷ 96%) ²	\$9.21

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	\$63,265,815
Dividends from affiliated investments	2,115,612
Dividends	8,925
Securities lending	934
Total investment income	65,391,286
Expenses	
Investment management fees	5,921,856
Distribution and service fees	746,426
Accounting and legal services fees	333,645
Transfer agent fees	1,305,758
Trustees' fees	31,438
Custodian fees	158,334
State registration fees	125,253
Printing and postage	78,472
Professional fees	72,504
Other	59,152
Total expenses	8,832,838
Less expense reductions	(1,043,167)
Net expenses	7,789,671
Net investment income	57,601,615
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(66,561,453)
Affiliated investments	37,042
Futures contracts	(702,513)
	(67,226,924)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(12,946,499)
Affiliated investments	(1,237)
Futures contracts	(26,195)
	(12,973,931)
Net realized and unrealized loss	(80,200,855)
Decrease in net assets from operations	\$(22,599,240)

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	\$57,601,615	\$70,694,947
Net realized loss	(67,226,924)	(123,531,856)
Change in net unrealized appreciation (depreciation)	(12,973,931)	786
Decrease in net assets resulting from operations	(22,599,240)	(52,836,123)
Distributions to shareholders		
From earnings		
Class A	(10,465,450)	(16,420,820)
Class C	(190,877)	(323,301)
Class I	(33,576,117)	(34,924,632)
Class R2	(89,510)	(178,359)
Class R4	(5,865)	(12,324)
Class R6	(17,798,732)	(25,988,940)
Total distributions	(62,126,551)	(77,848,376)
From fund share transactions	503,400,478	577,476,375
Total increase	418,674,687	446,791,876
Net assets		
Beginning of period	2,772,163,885	2,325,372,009
End of period	\$3,190,838,572	\$2,772,163,885

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	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50	\$10.17
Net investment income ²	0.16	0.26	0.19	0.19	0.23	0.27
Net realized and unrealized gain (loss) on investments	(0.25)	(0.50)	(1.18)	0.03	0.57	0.35
Total from investment operations	(0.09)	(0.24)	(0.99)	0.22	0.80	0.62
Less distributions						
From net investment income	(0.17)	(0.29)	(0.24)	(0.23)	(0.28)	(0.29)
From net realized gain	—	—	(0.02)	(0.13)	—	—
Total distributions	(0.17)	(0.29)	(0.26)	(0.36)	(0.28)	(0.29)
Net asset value, end of period	\$8.84	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Total return (%) ^{3,4}	(0.95) ⁵	(2.43)	(9.24)	1.96	7.70	6.24
Ratios and supplemental data						
Net assets, end of period (in millions)	\$544	\$538	\$545	\$610	\$520	\$374
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.82 ⁶	0.83	0.81	0.82	0.84	0.85
Expenses including reductions	0.75 ⁶	0.75	0.74	0.75	0.76	0.78
Net investment income	3.58 ⁶	2.87	1.78	1.70	2.18	2.65
Portfolio turnover (%)	100	143	123	122	151	111

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	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50	\$10.18
Net investment income ²	0.12	0.19	0.11	0.11	0.15	0.19
Net realized and unrealized gain (loss) on investments	(0.24)	(0.50)	(1.18)	0.03	0.57	0.35
Total from investment operations	(0.12)	(0.31)	(1.07)	0.14	0.72	0.54
Less distributions						
From net investment income	(0.14)	(0.22)	(0.16)	(0.15)	(0.20)	(0.22)
From net realized gain	—	—	(0.02)	(0.13)	—	—
Total distributions	(0.14)	(0.22)	(0.18)	(0.28)	(0.20)	(0.22)
Net asset value, end of period	\$8.84	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Total return (%)^{3,4}	(1.32)⁵	(3.16)	(9.92)	1.20	6.90	5.35
Ratios and supplemental data						
Net assets, end of period (in millions)	\$12	\$13	\$15	\$22	\$26	\$19
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.57 ⁶	1.58	1.56	1.57	1.59	1.60
Expenses including reductions	1.50 ⁶	1.50	1.49	1.50	1.51	1.53
Net investment income	2.82 ⁶	2.10	1.01	0.95	1.42	1.90
Portfolio turnover (%)	100	143	123	122	151	111

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	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50	\$10.18
Net investment income ²	0.17	0.29	0.21	0.22	0.26	0.29
Net realized and unrealized gain (loss) on investments	(0.24)	(0.50)	(1.18)	0.04	0.57	0.35
Total from investment operations	(0.07)	(0.21)	(0.97)	0.26	0.83	0.64
Less distributions						
From net investment income	(0.18)	(0.32)	(0.27)	(0.26)	(0.31)	(0.32)
From net realized gain	—	—	(0.02)	(0.13)	—	—
Total distributions	(0.18)	(0.32)	(0.29)	(0.39)	(0.31)	(0.32)
Net asset value, end of period	\$8.85	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50
Total return (%)³	(0.72)⁴	(2.19)	(9.09)	2.31	7.97	6.38
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,725	\$1,431	\$994	\$1,309	\$930	\$130
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.57 ⁵	0.58	0.56	0.57	0.59	0.61
Expenses including reductions	0.50 ⁵	0.50	0.49	0.50	0.51	0.55
Net investment income	3.83 ⁵	3.14	2.01	1.94	2.39	2.87
Portfolio turnover (%)	100	143	123	122	151	111

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	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50	\$10.17
Net investment income ²	0.15	0.25	0.17	0.17	0.22	0.25
Net realized and unrealized gain (loss) on investments	(0.24)	(0.50)	(1.17)	0.03	0.57	0.36
Total from investment operations	(0.09)	(0.25)	(1.00)	0.20	0.79	0.61
Less distributions						
From net investment income	(0.17)	(0.28)	(0.23)	(0.21)	(0.27)	(0.28)
From net realized gain	—	—	(0.02)	(0.13)	—	—
Total distributions	(0.17)	(0.28)	(0.25)	(0.34)	(0.27)	(0.28)
Net asset value, end of period	\$8.84	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Total return (%)³	(1.00)⁴	(2.57)	(9.37)	1.82	7.57	6.08
Ratios and supplemental data						
Net assets, end of period (in millions)	\$5	\$5	\$7	\$6	\$6	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.92 ⁶	0.96	0.95	0.97	0.98	1.00
Expenses including reductions	0.85 ⁶	0.89	0.89	0.89	0.90	0.93
Net investment income	3.48 ⁶	2.68	1.63	1.56	2.01	2.50
Portfolio turnover (%)	100	143	123	122	151	111

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 Less than \$500,000.

⁶ 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	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50	\$10.18
Net investment income ²	0.16	0.27	0.20	0.20	0.25	0.28
Net realized and unrealized gain (loss) on investments	(0.23)	(0.50)	(1.19)	0.04	0.56	0.34
Total from investment operations	(0.07)	(0.23)	(0.99)	0.24	0.81	0.62
Less distributions						
From net investment income	(0.18)	(0.30)	(0.25)	(0.24)	(0.29)	(0.30)
From net realized gain	—	—	(0.02)	(0.13)	—	—
Total distributions	(0.18)	(0.30)	(0.27)	(0.37)	(0.29)	(0.30)
Net asset value, end of period	\$8.85	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50
Total return (%)³	(0.78)⁴	(2.33)	(9.22)	2.17	7.82	6.24
Ratios and supplemental data						
Net assets, end of period (in millions)	\$— ⁵	\$— ⁵	\$— ⁵	\$— ⁵	\$1	\$— ⁵
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.80 ⁶	0.82	0.81	0.81	0.83	0.85
Expenses including reductions	0.63 ⁶	0.64	0.64	0.64	0.64	0.68
Net investment income	3.66 ⁶	2.99	1.87	1.81	2.29	2.76
Portfolio turnover (%)	100	143	123	122	151	111

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 Less than \$500,000.

⁶ 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	\$9.10	\$9.63	\$10.89	\$11.02	\$10.51	\$10.18
Net investment income ²	0.17	0.30	0.23	0.23	0.27	0.30
Net realized and unrealized gain (loss) on investments	(0.23)	(0.50)	(1.19)	0.04	0.56	0.36
Total from investment operations	(0.06)	(0.20)	(0.96)	0.27	0.83	0.66
Less distributions						
From net investment income	(0.19)	(0.33)	(0.28)	(0.27)	(0.32)	(0.33)
From net realized gain	—	—	(0.02)	(0.13)	—	—
Total distributions	(0.19)	(0.33)	(0.30)	(0.40)	(0.32)	(0.33)
Net asset value, end of period	\$8.85	\$9.10	\$9.63	\$10.89	\$11.02	\$10.51
Total return (%)³	(0.66)⁴	(2.08)	(9.00)	2.42	7.99	6.60
Ratios and supplemental data						
Net assets, end of period (in millions)	\$904	\$785	\$763	\$795	\$591	\$379
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.45 ⁵	0.47	0.45	0.47	0.48	0.50
Expenses including reductions	0.38 ⁵	0.39	0.39	0.39	0.40	0.43
Net investment income	3.95 ⁵	3.23	2.13	2.05	2.53	3.00
Portfolio turnover (%)	100	143	123	122	151	111

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 Investment Grade Bond Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income consistent with preservation of capital and maintenance of liquidity.

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 and Class R4 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.

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	\$1,827,299,534	—	\$1,827,299,534	—
Corporate bonds	966,736,506	—	966,736,506	—
Municipal bonds	14,357,559	—	14,357,559	—
Collateralized mortgage obligations	135,135,715	—	135,135,715	—
Asset backed securities	222,290,245	—	222,290,245	—
Preferred securities	266,084	\$266,084	—	—
Short-term investments	6,105,564	6,105,564	—	—
Total investments in securities	\$3,172,191,207	\$6,371,648	\$3,165,819,559	—

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

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

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. As of November 30, 2023, there were no securities on loan.

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 \$7,681.

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 \$142,930,805 and a long-term capital loss carryforward of \$88,308,801 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 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.

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. 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 portfolio. The fund held futures contracts with USD notional values ranging up to \$27.9 million, as measured at each quarter end. There were no open futures contracts as of November 30, 2023.

Effect of derivative instruments on the Statement of operations

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

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$(702,513)

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

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Futures contracts
Interest rate	\$(26,195)

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) 0.400% of the first \$1.5 billion of the fund’s average daily net assets and (b) 0.385% of the fund’s average daily net assets in excess of \$1.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to 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.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.38% of average daily net assets of the fund. For purposes of this agreement, “expenses of the fund” means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund’s business, class-specific expenses, borrowing costs, prime brokerage

fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on September 30, 2024, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

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	\$185,839	Class R4	\$102
Class C	4,207	Class R6	289,757
Class I	561,484	Total	\$1,043,019
Class R2	1,630		

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 0.32% 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	0.25%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

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 \$148 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 \$189,250 for the six months ended November 30, 2023. Of this amount, \$27,467 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$161,783 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to

compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended November 30, 2023, CDSCs received by the Distributor amounted to \$1,215 and \$546 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	\$673,799	\$319,146
Class C	61,079	7,230
Class I	—	961,686
Class R2	11,030	99
Class R4	518	6
Class R6	—	17,591
Total	\$746,426	\$1,305,758

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	9,712,543	\$86,165,985	15,420,043	\$141,116,219
Distributions reinvested	1,160,125	10,228,732	1,751,998	16,034,215
Repurchased	(8,471,236)	(74,367,644)	(14,634,920)	(134,496,970)
Net increase	2,401,432	\$22,027,073	2,537,121	\$22,653,464

	Six Months Ended 11-30-23		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	172,959	\$1,530,068	421,017	\$3,859,914
Distributions reinvested	19,401	171,094	32,008	292,990
Repurchased	(242,535)	(2,147,483)	(599,909)	(5,512,950)
Net decrease	(50,175)	\$(446,321)	(146,884)	\$(1,360,046)
Class I shares				
Sold	73,119,603	\$649,032,776	116,006,219	\$1,063,773,029
Distributions reinvested	3,568,706	31,452,286	3,494,461	31,991,486
Repurchased	(38,895,143)	(340,494,133)	(65,417,847)	(601,255,760)
Net increase	37,793,166	\$339,990,929	54,082,833	\$494,508,755
Class R2 shares				
Sold	71,320	\$630,942	106,202	\$978,038
Distributions reinvested	1,381	12,164	1,406	12,872
Repurchased	(55,835)	(484,519)	(357,685)	(3,301,438)
Net increase (decrease)	16,866	\$158,587	(250,077)	\$(2,310,528)
Class R4 shares				
Sold	4,732	\$42,068	9,646	\$88,195
Distributions reinvested	648	5,734	1,347	12,324
Repurchased	(15,749)	(140,030)	(9,140)	(84,267)
Net increase (decrease)	(10,369)	\$(92,228)	1,853	\$16,252
Class R6 shares				
Sold	25,142,421	\$222,216,339	26,833,570	\$246,421,560
Distributions reinvested	2,003,862	17,659,127	2,808,404	25,713,687
Repurchased	(11,143,043)	(98,113,028)	(22,668,888)	(208,166,769)
Net increase	16,003,240	\$141,762,438	6,973,086	\$63,968,478
Total net increase	56,154,160	\$503,400,478	63,197,932	\$577,476,375

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$940,318,351 and \$565,913,300, respectively, for the six months ended November 30, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$2,588,623,042 and \$2,424,600,583, 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*	610,550	\$77,624,090	\$699,590,699	\$(771,145,030)	\$37,042	\$(1,237)	\$2,116,546	—	\$6,105,564

* 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 Bond Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor), for John Hancock Investment Grade Bond 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 and its peer group median for the three-, five- and ten-year periods ended December 31, 2022, and underperformed for the one-year period. The Board took into account management's discussion of the fund's performance, including favorable performance relative to the benchmark index and peer group median for the three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index over the longer term.

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 higher than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee

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

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index over the longer term;
- (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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John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Jeffrey N. Given, CFA
Howard C. Greene, CFA
Connor Minnaar, CFA
Pranay Sonalkar, CFA

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John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

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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

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Get your questions answered by using our shareholder resources

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

BY PHONE

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

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