

Semiannual report

John Hancock Opportunistic Fixed Income Fund

Fixed income

February 28, 2023

A message to shareholders



Dear shareholder,

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

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive, with the first and last names being more prominent.

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

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

John Hancock

Opportunistic Fixed Income Fund

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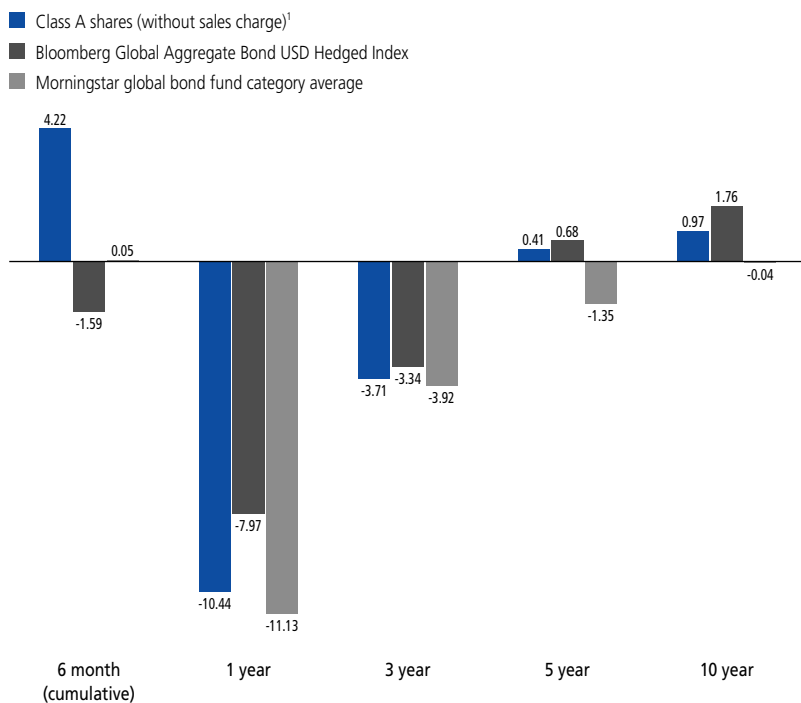
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Your fund at a glance

INVESTMENT OBJECTIVE

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

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



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

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

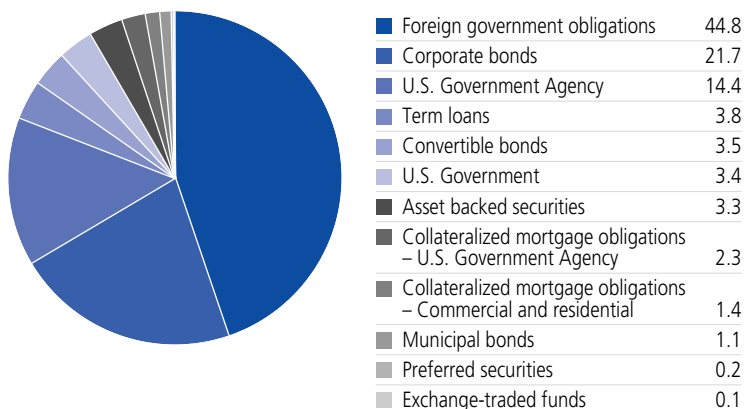
The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include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

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

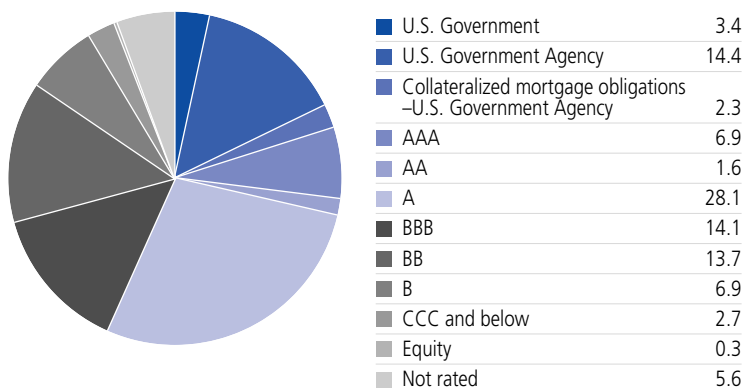
The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value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

Portfolio summary

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



QUALITY COMPOSITION AS OF 2/28/2023 (% 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 2-28-23 and do not reflect subsequent downgrades or upgrades, if any.

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

United States	45.8
South Korea	7.5
Japan	5.9
New Zealand	5.0
Brazil	3.9
Iceland	2.5
Australia	2.2
Cayman Islands	2.1
South Africa	1.6
Mexico	1.5
Other countries	22.0
TOTAL	100.0

Notes about risk

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

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2022, with the same investment held until February 28, 2023.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at February 28, 2023, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2022, with the same investment held until February 28, 2023. Look in any other fund shareholder report

to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2022	Ending value on 2-28-2023	Expenses paid during period ended 2-28-2023 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,022.20	\$5.82	1.16%
	Hypothetical example	1,000.00	1,019.00	5.81	1.16%
Class C	Actual expenses/actual returns	1,000.00	1,018.30	9.56	1.91%
	Hypothetical example	1,000.00	1,015.30	9.54	1.91%
Class I	Actual expenses/actual returns	1,000.00	1,022.60	4.56	0.91%
	Hypothetical example	1,000.00	1,020.30	4.56	0.91%
Class R6	Actual expenses/actual returns	1,000.00	1,023.20	4.06	0.81%
	Hypothetical example	1,000.00	1,020.80	4.06	0.81%
Class 1	Actual expenses/actual returns	1,000.00	1,023.00	4.26	0.85%
	Hypothetical example	1,000.00	1,020.60	4.26	0.85%

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

Fund's investments

AS OF 2-28-23 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 17.8%				\$19,110,413
(Cost \$19,244,881)				
U.S. Government 3.4%				3,665,124
U.S. Treasury Note	3.500	02-15-33	22,200	21,468
Note	4.125	11-15-32	17,900	18,185
Treasury Inflation Protected Security (A)	1.625	10-15-27	3,627,349	3,625,471
U.S. Government Agency 14.4%				15,445,289
Federal National Mortgage Association 30 Yr Pass Thru (B)	4.500	TBA	3,088,000	2,973,044
30 Yr Pass Thru (B)	5.000	TBA	4,596,000	4,516,287
30 Yr Pass Thru (B)	5.500	TBA	7,970,000	7,955,958
Foreign government obligations 44.8%				\$47,981,038
(Cost \$57,479,835)				
Argentina 0.1%				67,701
Republic of Argentina Bond	1.000	07-09-29	7,467	2,316
Bond (1.500% to 7-9-23, then 3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.750% to 7-9-28, then 5.000% thereafter)	1.500	07-09-35	229,987	65,385
Australia 2.0%				2,172,374
Commonwealth of Australia Bond	0.250	11-21-32	AUD 1,715,000	1,119,934
Bond	1.750	06-21-51	AUD 770,000	311,311
Inflation Linked Bond	1.522	08-21-40	AUD 990,000	741,129
Benin 0.2%				183,604
Republic of Benin Bond	4.950	01-22-35	EUR 240,000	183,604
Brazil 3.9%				4,146,252
Federative Republic of Brazil Bill (C)	12.608	01-01-25	BRL 1,229,000	188,016
Bill (C)	12.693	01-01-26	BRL 179,000	24,225
Bill (C)	13.019	01-01-24	BRL 1,030,000	177,239
Bill (C)	13.487	07-01-23	BRL 218,000	39,878
Note	6.000	05-15-55	BRL 1,864,000	1,379,771
Note	10.000	01-01-25	BRL 3,843,000	715,039
Note	10.000	01-01-27	BRL 1,542,000	274,369
Note	10.000	01-01-29	BRL 7,638,000	1,298,548
Note	10.000	01-01-33	BRL 307,000	49,167

	Rate (%)	Maturity date		Par value^	Value
Bulgaria 0.4%					\$393,474
Republic of Bulgaria					
Bond	1.375	09-23-50	EUR	450,000	257,512
Bond	4.125	09-23-29	EUR	102,000	105,221
Bond (D)	4.500	01-27-33	EUR	30,000	30,741
Canada 0.6%					691,877
Government of Canada					
Bond	4.000	12-01-31	CAD	770,836	691,877
Chile 0.1%					144,419
Republic of Chile					
Bond (D)	4.700	09-01-30	CLP	50,000,000	58,012
Bond	5.000	03-01-35	CLP	25,000,000	29,248
Bond	6.000	01-01-43	CLP	45,000,000	57,159
Colombia 1.1%					1,161,413
Republic of Colombia					
Bond	3.875	03-22-26	EUR	145,000	144,856
Bond	3.875	02-15-61		260,000	141,082
Bond	6.000	04-28-28	COP	85,500,000	13,237
Bond	6.125	01-18-41		260,000	202,800
Bond	6.250	07-09-36	COP	44,800,000	5,223
Bond	7.250	10-18-34	COP	1,094,900,000	145,797
Bond	7.500	08-26-26	COP	829,900,000	146,940
Bond	7.750	09-18-30	COP	1,142,700,000	177,637
Bond	9.250	05-28-42	COP	1,246,400,000	183,841
Czech Republic 0.7%					775,690
Government of the Czech Republic					
Bond	0.450	10-25-23	CZK	200,000	8,636
Bond	0.950	05-15-30	CZK	5,090,000	173,404
Bond	1.200	03-13-31	CZK	880,000	29,734
Bond	1.500	04-24-40	CZK	630,000	17,100
Bond	1.750	06-23-32	CZK	1,930,000	66,149
Bond	2.000	10-13-33	CZK	2,250,000	76,823
Bond	2.500	08-25-28	CZK	4,180,000	164,821
Bond	3.500	05-30-35	CZK	610,000	23,862
Bond	5.000	09-30-30	CZK	3,120,000	139,953
Bond	6.000	02-26-26	CZK	1,640,000	75,208
Dominican Republic 0.1%					161,294
Government of the					
Dominican Republic					
Bond (D)	13.625	02-03-33	DOP	8,000,000	161,294
Greece 0.3%					340,496
Republic of Greece					
GDP-Linked Note (E)	4.484*	10-15-42	EUR	119,230,000	340,496

	Rate (%)	Maturity date		Par value^	Value
Hungary 1.2%					\$1,290,509
Republic of Hungary					
Bond	0.500	11-18-30	EUR	51,000	38,125
Bond	1.000	11-26-25	HUF	7,410,000	15,988
Bond	1.625	04-28-32	EUR	455,000	352,254
Bond	1.750	06-05-35	EUR	555,000	397,102
Bond	3.000	08-21-30	HUF	13,710,000	27,008
Bond	3.000	10-27-38	HUF	28,110,000	42,679
Bond	3.250	10-22-31	HUF	44,030,000	84,213
Bond	4.500	03-23-28	HUF	13,010,000	29,369
Bond	4.750	11-24-32	HUF	19,260,000	40,282
Bond (D)	6.125	05-22-28		200,000	203,032
Bond	7.625	03-29-41		54,000	60,457
Iceland 2.5%					2,633,939
Republic of Iceland					
Bond	5.000	11-15-28	ISK	431,960,000	2,633,939
Indonesia 1.2%					1,301,990
Republic of Indonesia					
Bond	1.400	10-30-31	EUR	670,000	553,968
Bond	6.375	04-15-32	IDR	2,583,000,000	164,547
Bond	6.500	06-15-25	IDR	748,000,000	49,018
Bond	7.000	05-15-27	IDR	923,000,000	61,350
Bond	7.000	02-15-33	IDR	787,000,000	52,005
Bond	7.500	08-15-32	IDR	2,995,000,000	205,005
Bond	7.500	06-15-35	IDR	127,000,000	8,627
Bond	7.500	05-15-38	IDR	1,676,000,000	113,906
Bond	8.375	03-15-34	IDR	1,288,000,000	93,564
Israel 0.9%					959,023
State of Israel					
Bond	1.300	04-30-32	ILS	4,360,000	959,023
Japan 5.8%					6,170,827
Government of Japan					
CPI Linked Bond	0.100	03-10-28	JPY	497,893,501	3,757,376
CPI Linked Bond	0.100	03-10-29	JPY	318,877,650	2,413,451
Malaysia 1.1%					1,236,166
Government of Malaysia					
Bond	2.632	04-15-31	MYR	1,065,000	215,882
Bond	3.478	06-14-24	MYR	910,000	203,145
Bond	3.502	05-31-27	MYR	205,000	45,356
Bond	3.582	07-15-32	MYR	390,000	84,522
Bond	3.882	03-14-25	MYR	1,265,000	284,727
Bond	3.885	08-15-29	MYR	1,015,000	226,862
Bond	3.906	07-15-26	MYR	330,000	74,445
Bond	4.254	05-31-35	MYR	160,000	36,082

	Rate (%)	Maturity date		Par value^	Value
Malaysia (continued)					
Bond	4.696	10-15-42	MYR	275,000	\$65,145
Mexico 1.5%					1,562,619
Government of Mexico					
Bond	2.125	10-25-51	EUR	300,000	169,735
Bond	3.625	04-09-29	EUR	145,000	146,657
Bond	5.500	03-04-27	MXN	8,357,400	389,520
Bond	5.750	03-05-26	MXN	1,645,400	79,236
Bond	7.500	06-03-27	MXN	2,335,100	117,713
Bond	7.500	05-26-33	MXN	2,800,800	134,809
Bond	7.750	11-13-42	MXN	1,745,800	81,787
Bond	8.000	11-07-47	MXN	1,572,900	75,316
Bond	8.000	07-31-53	MXN	1,044,600	49,748
Bond	8.500	05-31-29	MXN	881,900	46,068
Bond	8.500	11-18-38	MXN	4,026,700	205,383
Bond	10.000	11-20-36	MXN	1,151,600	66,647
New Zealand 5.0%					5,329,977
Government of New Zealand					
Bond	1.500	05-15-31	NZD	145,000	70,851
Bond	2.750	05-15-51	NZD	2,030,000	878,403
Inflation Linked Bond	2.994	09-20-40	NZD	755,000	545,517
Inflation Linked Bond	3.025	09-20-35	NZD	1,110,000	826,746
Inflation Linked Bond	3.687	09-20-30	NZD	3,735,000	3,008,460
North Macedonia 0.3%					310,442
Republic of North Macedonia					
Bond	1.625	03-10-28	EUR	200,000	163,067
Bond	2.750	01-18-25	EUR	150,000	147,375
Panama 0.1%					146,060
Republic of Panama					
Bond	4.500	04-01-56		200,000	146,060
Peru 0.7%					778,981
Republic of Peru					
Bond	5.400	08-12-34	PEN	105,000	22,127
Bond	5.940	02-12-29	PEN	310,000	74,602
Bond	6.150	08-12-32	PEN	410,000	94,766
Bond	6.350	08-12-28	PEN	1,415,000	351,751
Bond	6.900	08-12-37	PEN	265,000	62,224
Bond	6.950	08-12-31	PEN	210,000	51,977
Bond	8.200	08-12-26	PEN	445,000	121,534
Philippines 0.3%					322,334
Republic of the Philippines					
Bond	1.750	04-28-41	EUR	485,000	322,334

	Rate (%)	Maturity date		Par value^	Value
Poland 0.9%					\$947,583
Republic of Poland Bond	1.750	04-25-32	PLN	1,420,000	216,581
Bond	2.750	04-25-28	PLN	395,000	74,527
Bond	2.750	10-25-29	PLN	610,000	109,699
Bond	3.250	07-25-25	PLN	730,000	152,973
Bond	3.750	05-25-27	PLN	1,260,000	255,056
Bond	7.500	07-25-28	PLN	545,000	127,649
Bond (6 month WIBOR) (F)	6.990	01-25-26	PLN	50,000	11,098
Romania 1.0%					1,118,419
Republic of Romania Bond (D)	2.625	12-02-40	EUR	120,000	71,689
Bond (D)	2.750	04-14-41	EUR	360,000	217,414
Bond	3.650	09-24-31	RON	240,000	38,518
Bond	3.700	11-25-24	RON	60,000	12,203
Bond	3.875	10-29-35	EUR	110,000	87,431
Bond	4.750	10-11-34	RON	365,000	59,302
Bond	4.850	07-25-29	RON	220,000	40,559
Bond	5.800	07-26-27	RON	760,000	153,348
Bond (D)	6.625	02-17-28		66,000	67,386
Bond	6.700	02-25-32	RON	465,000	92,357
Bond (D)	7.625	01-17-53		114,000	122,952
Bond	8.250	09-29-32	RON	710,000	155,260
Russia 0.3%					356,631
Government of Russia Bond	5.900	03-12-31	RUB	164,810,000	356,631
Saudi Arabia 0.4%					385,763
Kingdom of Saudi Arabia Bond (D)	2.250	02-02-33		486,000	385,763
Serbia 0.4%					488,837
Republic of Serbia Bond	1.500	06-26-29	EUR	280,000	220,207
Bond	1.650	03-03-33	EUR	110,000	74,330
Bond (D)	6.500	09-26-33		200,000	194,300
Slovenia 0.1%					86,129
Republic of Slovenia Bond	3.125	08-07-45	EUR	95,000	86,129
South Africa 1.6%					1,678,644
Republic of South Africa Bond	6.250	03-31-36	ZAR	2,365,000	85,400
Bond	7.000	02-28-31	ZAR	1,430,000	63,492
Bond	8.000	01-31-30	ZAR	5,330,000	260,329
Bond	8.250	03-31-32	ZAR	7,920,000	371,104
Bond	8.500	01-31-37	ZAR	4,760,000	206,611

	Rate (%)	Maturity date		Par value^	Value
South Africa (continued)					
Bond	8.750	01-31-44	ZAR	2,170,000	\$91,837
Bond	8.875	02-28-35	ZAR	7,725,000	357,266
Bond	9.000	01-31-40	ZAR	2,800,000	124,000
Bond	10.500	12-21-26	ZAR	1,090,000	62,964
Bond (3 month JIBAR + 1.300%) (F)	8.567	07-11-27	ZAR	1,000,000	55,641
South Korea 7.5%					8,026,608
Republic of Korea					
Bond	1.375	12-10-29	KRW	6,111,740,000	3,963,833
Bond	2.375	12-10-31	KRW	2,612,120,000	1,776,994
Inflation Linked Bond	1.125	06-10-30	KRW	2,698,870,164	2,018,968
Inflation Linked Bond	1.750	06-10-28	KRW	345,551,424	266,813
Spain 0.5%					516,103
Kingdom of Spain					
Bond (D)	1.900	10-31-52	EUR	770,000	516,103
Sweden 1.1%					1,172,550
Kingdom of Sweden					
Inflation Linked Bond (D)	0.159	06-01-32	SEK	10,180,000	1,172,550
Thailand 0.6%					657,875
Kingdom of Thailand					
Bond	1.000	06-17-27	THB	5,360,000	144,617
Bond	1.585	12-17-35	THB	7,025,000	171,731
Bond	1.600	12-17-29	THB	605,000	16,263
Bond	2.000	12-17-31	THB	6,895,000	187,556
Bond	2.000	06-17-42	THB	2,120,000	50,572
Bond	2.875	06-17-46	THB	500,000	13,197
Bond	3.450	06-17-43	THB	2,510,000	73,939
Ukraine 0.1%					63,000
Republic of Ukraine					
Bond	7.253	03-15-35		375,000	63,000
United Arab Emirates 0.2%					201,435
Finance Department Government					
of Sharjah					
Bond (D)	6.500	11-23-32		200,000	201,435
Corporate bonds 21.7%					\$23,203,239
(Cost \$24,793,064)					
Australia 0.2%					234,138
BHP Billiton Finance USA, Ltd.	4.900	02-28-33		150,000	149,397
FMG Resources Proprietary, Ltd. (D)	5.875	04-15-30		90,000	84,741
Austria 0.2%					223,100
Klablin Austria GmbH (D)	7.000	04-03-49		230,000	223,100

	Rate (%)	Maturity date	Par value^	Value
Bermuda 0.0%				\$21,400
Carnival Holdings Bermuda, Ltd. (D)	10.375	05-01-28	20,000	21,400
Canada 0.2%				232,604
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76	33,000	31,662
Enerflex, Ltd. (D)	9.000	10-15-27	30,000	29,608
goeasy, Ltd. (D)	4.375	05-01-26	99,000	87,642
TransCanada Pipelines, Ltd. (3 month LIBOR + 2.210%) (F)	7.074	05-15-67	28,000	22,820
Transcanada Trust (5.600% to 12-7-31, then 5 Year CMT + 3.986%)	5.600	03-07-82	70,000	60,872
Chile 0.1%				132,320
VTR Comunicaciones SpA	4.375	04-15-29	200,000	132,320
China 0.2%				162,026
CIFI Holdings Group Company, Ltd.	4.375	04-12-27	200,000	49,150
Country Garden Holdings Company, Ltd.	3.875	10-22-30	210,000	112,876
Colombia 0.0%				24,500
Ecopetrol SA	8.875	01-13-33	25,000	24,500
Finland 0.0%				9,750
Nokia OYJ	6.625	05-15-39	10,000	9,750
France 0.9%				977,575
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (D)	6.221	06-15-33	400,000	379,894
TotalEnergies SE (2.125% to 1-25-33, then 5 Year Euro Swap Rate + 2.513% to 1-25-53, then 5 Year Euro Swap Rate + 3.263%) (G)	2.125	07-25-32	EUR 340,000	260,407
Valeo	1.000	08-03-28	EUR 400,000	337,274
Germany 0.5%				459,147
Allianz SE (2.600% to 10-30-31, then 5 Year Euro Swap Rate + 2.579%) (G)	2.600	10-30-31	EUR 200,000	142,741
Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%)	3.742	01-07-33	200,000	153,235
Hannover Rueck SE (1.750% to 7-8-30, then 3 month EURIBOR + 3.000%)	1.750	10-08-40	EUR 100,000	83,034

	Rate (%)	Maturity date		Par value^	Value
Germany (continued)					
Muenchener Rueckversicherungs-Gesellschaft AG (1.250% to 11-26-30, then 3 month EURIBOR + 2.550%)	1.250	05-26-41	EUR	100,000	80,137
Italy 0.4%					\$446,221
Assicurazioni Generali SpA	2.429	07-14-31	EUR	510,000	446,221
Japan 0.1%					133,514
Rakuten Group, Inc. (4.250% to 4-22-27, then 5 Year Euro Swap Rate + 4.740%) (G)	4.250	04-22-27	EUR	200,000	133,514
Luxembourg 0.3%					270,421
Greensaif Pipelines Bidco Sarl (D)	6.510	02-23-42		200,000	203,828
Trinseo Materials Operating SCA (D)	5.125	04-01-29		100,000	66,593
Macau 0.2%					231,113
Wynn Macau, Ltd. (D)	5.625	08-26-28		270,000	231,113
Malta 0.2%					171,961
VistaJet Malta Finance PLC (D)	6.375	02-01-30		130,000	113,784
VistaJet Malta Finance PLC (D)	7.875	05-01-27		61,000	58,177
Netherlands 0.7%					726,897
ABN AMRO Bank NV (3.324% to 12-13-31, then 5 Year CMT + 1.900%) (D)	3.324	03-13-37		200,000	151,912
Achmea BV (2.500% to 6-24-29, then 5 Year Euro Swap Rate + 3.650%)	2.500	09-24-39	EUR	100,000	82,774
JAB Holdings BV (D)	4.500	04-08-52		250,000	182,552
Teva Pharmaceutical Finance Netherlands II BV	4.375	05-09-30	EUR	350,000	309,659
Norway 0.7%					746,945
Var Energi ASA (D)	7.500	01-15-28		320,000	330,005
Var Energi ASA (D)	8.000	11-15-32		400,000	416,940
Spain 0.3%					346,279
Banco de Credito Social Cooperativo SA (1.750% to 3-9-27, then 1 Year Euro Swap Rate + 2.150%)	1.750	03-09-28	EUR	100,000	85,087
Telefonica Emisiones SA	5.520	03-01-49		300,000	261,192
Switzerland 0.5%					487,042
Credit Suisse Group AG (6.537% to 8-12-32, then SOFR + 3.920%) (D)	6.537	08-12-33		250,000	224,498
Credit Suisse Group AG (9.016% to 11-15-32, then SOFR + 5.020%) (D)	9.016	11-15-33		250,000	262,544

	Rate (%)	Maturity date		Par value^	Value
United Arab Emirates 0.2%					\$238,597
MDGH GMTN RSC, Ltd.	1.000	03-10-34	EUR	305,000	238,597
United Kingdom 0.8%					828,118
Anglo American Capital PLC (D)	5.625	04-01-30		400,000	395,549
BP Capital Markets PLC (4.375% to 9-22-25, then 5 Year CMT + 4.036% to 9-22-30, then 5 Year CMT + 4.286% to 9-22-45, then 5 Year CMT + 5.036%) (G)	4.375	06-22-25		17,000	16,208
BP Capital Markets PLC (4.875% to 6-22-30, then 5 Year CMT + 4.398% to 6-22-50, then 5 Year CMT + 5.148%) (G)	4.875	03-22-30		36,000	32,988
HSBC Holdings PLC (5.402% to 8-11-32, then SOFR + 2.870%)	5.402	08-11-33		400,000	383,373
United States 15.0%					16,099,571
Acrisure LLC (D)	4.250	02-15-29		55,000	44,768
Acrisure LLC (D)	7.000	11-15-25		97,000	90,649
Advanced Drainage Systems, Inc. (D)	6.375	06-15-30		80,000	76,403
Aircastle, Ltd. (5.250% to 9-15-26, then 5 Year CMT + 4.410% to 9-15-31, then 5 Year CMT + 4.660% to 9-15-46, then 5 Year CMT + 5.160%) (D)(G)	5.250	06-15-26		43,000	34,833
Alliant Holdings Intermediate LLC (D)	6.750	10-15-27		96,000	87,243
Altria Group, Inc.	3.125	06-15-31	EUR	170,000	150,061
American Axle & Manufacturing, Inc.	6.875	07-01-28		110,000	98,720
American Express Company (3.550% to 9-15-26, then 5 Year CMT + 2.854%) (G)	3.550	09-15-26		40,000	33,956
AmeriGas Partners LP	5.750	05-20-27		85,000	78,623
Amgen, Inc.	4.875	03-01-53		13,000	11,579
Amgen, Inc. (B)	5.599	03-02-43		70,000	69,127
Amgen, Inc. (B)	5.650	03-02-53		120,000	119,012
Amgen, Inc. (B)	5.750	03-02-63		95,000	93,689
AmWINS Group, Inc. (D)	4.875	06-30-29		147,000	124,848
Antero Midstream Partners LP (D)	5.375	06-15-29		61,000	54,900
Antero Resources Corp. (D)	5.375	03-01-30		59,000	53,720
Apache Corp.	4.375	10-15-28		62,000	56,411
APX Group, Inc. (D)	5.750	07-15-29		82,000	68,701
Aramark Services, Inc. (D)	6.375	05-01-25		141,000	140,082
Arthur J. Gallagher & Company	5.750	03-02-53		130,000	129,224
AssuredPartners, Inc. (D)	5.625	01-15-29		126,000	106,759
AutoZone, Inc.	4.750	08-01-32		50,000	47,713
Bank of America Corp. (2.687% to 4-22-31, then SOFR + 1.320%)	2.687	04-22-32		465,000	377,131
Bausch Health Companies, Inc. (D)	4.875	06-01-28		22,000	13,723

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) (D)	7.750	04-01-27	66,000	47,637
Black Knight InfoServ LLC (D)	3.625	09-01-28	290,000	250,850
Blackstone Holdings Finance Company LLC (D)	6.200	04-22-33	180,000	184,699
Broadcom, Inc.	4.300	11-15-32	133,000	117,865
Buckeye Partners LP (D)	4.500	03-01-28	55,000	48,296
Buckeye Partners LP (3 month LIBOR + 4.020%) (F)	8.835	01-22-78	7,000	6,090
Builders FirstSource, Inc. (D)	4.250	02-01-32	110,000	92,348
Builders FirstSource, Inc. (D)	5.000	03-01-30	305,000	274,699
Caesars Entertainment, Inc. (D)	7.000	02-15-30	45,000	45,338
Caesars Entertainment, Inc. (D)	8.125	07-01-27	191,000	192,910
Capital One Financial Corp. (2.359% to 7-29-31, then SOFR + 1.337%)	2.359	07-29-32	85,000	62,540
Capital One Financial Corp. (5.817% to 2-1-33, then SOFR + 2.600%)	5.817	02-01-34	70,000	67,972
Carnival Corp. (D)	7.625	03-01-26	70,000	62,841
CCO Holdings LLC (D)	4.500	06-01-33	14,000	10,892
CCO Holdings LLC (D)	5.375	06-01-29	117,000	104,358
CCO Holdings LLC (D)	7.375	03-01-31	100,000	97,011
Celanese US Holdings LLC	6.379	07-15-32	65,000	63,066
CenterPoint Energy, Inc. (6.125% to 9-1-23, then 3 month LIBOR + 3.270%) (G)	6.125	09-01-23	22,000	21,597
Citigroup, Inc. (7.375% to 5-15-28, then 5 Year CMT + 3.209%) (G)	7.375	05-15-28	23,000	23,000
Clydesdale Acquisition Holdings, Inc. (D)	6.625	04-15-29	10,000	9,541
Clydesdale Acquisition Holdings, Inc. (D)	8.750	04-15-30	145,000	130,990
CMS Energy Corp. (4.750% to 3-1-30, then 5 Year CMT + 4.116%)	4.750	06-01-50	19,000	17,018
Coherent Corp. (D)	5.000	12-15-29	37,000	32,416
Compass Group Diversified Holdings LLC (D)	5.250	04-15-29	121,000	105,468
Corebridge Financial, Inc. (6.875% to 9-15-27, then 5 Year CMT + 3.846%) (D)	6.875	12-15-52	11,000	10,875
Crestwood Mid Partners LP (D)	7.375	02-01-31	105,000	102,283
Crocs, Inc. (D)	4.125	08-15-31	165,000	135,300
CSC Holdings LLC (D)	4.125	12-01-30	200,000	144,536
Dave & Buster's, Inc. (D)	7.625	11-01-25	47,000	47,646
Devon Energy Corp.	5.600	07-15-41	70,000	64,548
Diamondback Energy, Inc.	6.250	03-15-53	65,000	63,895

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
DISH Network Corp. (D)	11.750	11-15-27	149,000	150,971
Dominion Energy, Inc. (4.350% to 1-15-27, then 5 Year CMT + 3.195%) (G)	4.350	01-15-27	114,000	98,869
Dominion Energy, Inc. (4.650% to 12-15-24, then 5 Year CMT + 2.993%) (G)	4.650	12-15-24	31,000	28,598
DT Midstream, Inc. (D)	4.375	06-15-31	140,000	117,250
DTE Electric Company	5.400	04-01-53	20,000	20,165
Duke Energy Corp. (4.875% to 9-16-24, then 5 Year CMT + 3.388%) (G)	4.875	09-16-24	12,000	11,610
Earthstone Energy Holdings LLC (D)	8.000	04-15-27	49,000	46,933
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (G)	5.375	03-15-26	24,000	21,848
Elanco Animal Health, Inc.	6.650	08-28-28	30,000	28,646
Eli Lilly & Company	4.875	02-27-53	35,000	34,941
Eli Lilly & Company	4.950	02-27-63	20,000	19,883
Embarq Corp.	7.995	06-01-36	175,000	75,321
Enact Holdings, Inc. (D)	6.500	08-15-25	64,000	62,896
EnLink Midstream LLC (D)	5.625	01-15-28	98,000	93,345
EnLink Midstream LLC (D)	6.500	09-01-30	28,000	27,578
EnLink Midstream Partners LP	5.450	06-01-47	83,000	65,430
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%)	5.250	08-16-77	12,000	10,715
Enterprise Products Operating LLC	5.350	01-31-33	15,000	14,991
Enterprise Products Operating LLC (5.375% to 2-15-28, then 3 month LIBOR + 2.570%)	5.375	02-15-78	45,000	37,575
Enterprise Products Operating LLC (3 month LIBOR + 2.986%) (F)	7.858	08-16-77	48,000	45,913
EQM Midstream Partners LP (D)	4.750	01-15-31	60,000	48,750
EQM Midstream Partners LP	6.500	07-15-48	15,000	11,173
Exelon Corp.	5.600	03-15-53	70,000	68,345
FirstCash, Inc. (D)	4.625	09-01-28	321,000	278,859
FirstCash, Inc. (D)	5.625	01-01-30	174,000	153,910
Flex, Ltd.	4.875	05-12-30	115,000	108,920
Florida Power & Light Company	5.300	04-01-53	10,000	9,950
Freedom Mortgage Corp. (D)	7.625	05-01-26	62,000	52,926
Frontier Communications Holdings LLC (D)	5.875	10-15-27	47,000	43,668
Frontier Communications Holdings LLC (D)	6.750	05-01-29	60,000	50,412
Gen Digital, Inc. (D)	6.750	09-30-27	14,000	13,761
Gen Digital, Inc. (D)	7.125	09-30-30	39,000	38,025

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (G)	5.700	09-30-30	25,000	22,583
Glatfelter Corp. (D)	4.750	11-15-29	175,000	114,743
Gray Escrow II, Inc. (D)	5.375	11-15-31	65,000	48,259
Great Lakes Dredge & Dock Corp. (D)	5.250	06-01-29	170,000	132,395
Hanesbrands, Inc. (D)	9.000	02-15-31	85,000	85,948
Hawaiian Brand Intellectual Property, Ltd. (D)	5.750	01-20-26	102,000	94,851
Hess Corp.	5.800	04-01-47	80,000	75,625
Hightower Holding LLC (D)	6.750	04-15-29	132,000	111,665
Home Point Capital, Inc. (D)	5.000	02-01-26	175,000	122,030
HUB International, Ltd. (D)	5.625	12-01-29	96,000	82,388
HUB International, Ltd. (D)	7.000	05-01-26	104,000	102,236
Intel Corp.	5.625	02-10-43	20,000	19,521
Intel Corp.	5.700	02-10-53	80,000	78,174
Intel Corp.	5.900	02-10-63	85,000	83,659
Iron Mountain, Inc. (D)	5.625	07-15-32	60,000	51,910
JPMorgan Chase & Co. (4.912% to 7-25-32, then SOFR + 2.080%)	4.912	07-25-33	560,000	536,206
KB Home	4.000	06-15-31	5,000	4,084
KB Home	4.800	11-15-29	5,000	4,363
KB Home	6.875	06-15-27	10,000	9,947
Kinder Morgan, Inc.	5.450	08-01-52	75,000	66,959
Ladder Capital Finance Holdings LLLP (D)	4.250	02-01-27	176,000	149,611
Ladder Capital Finance Holdings LLLP (D)	4.750	06-15-29	20,000	16,263
LBM Acquisition LLC (D)	6.250	01-15-29	202,000	143,917
LD Holdings Group LLC (D)	6.125	04-01-28	46,000	27,255
LD Holdings Group LLC (D)	6.500	11-01-25	21,000	15,540
Lennar Corp.	4.750	11-29-27	108,000	103,415
LFS Topco LLC (D)	5.875	10-15-26	64,000	55,117
Liberty Mutual Group, Inc. (D)	3.950	05-15-60	125,000	86,607
Liberty Mutual Group, Inc. (4.125% to 9-15-26, then 5 Year CMT + 3.315%) (D)	4.125	12-15-51	26,000	21,691
Liberty Mutual Group, Inc. (D)	4.300	02-01-61	78,000	47,378
Lithia Motors, Inc. (D)	4.375	01-15-31	60,000	49,950
M&T Bank Corp. (5.000% to 8-1-24, then 5 Year CMT + 3.174%) (G)	5.000	08-01-24	12,000	11,446
M/I Homes, Inc.	3.950	02-15-30	150,000	121,639
Mauser Packaging Solutions Holding Company (D)	7.875	08-15-26	5,000	5,031
McAfee Corp. (D)	7.375	02-15-30	25,000	19,813

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Medline Borrower LP (D)	3.875	04-01-29	40,000	33,339
Medline Borrower LP (D)	5.250	10-01-29	242,000	198,606
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	6,000	6,022
Micron Technology, Inc.	5.875	02-09-33	65,000	62,973
Mileage Plus Holdings LLC (D)	6.500	06-20-27	43,364	43,364
Morgan Stanley (5.297% to 4-20-32, then SOFR + 2.620%)	5.297	04-20-37	13,000	12,113
Morgan Stanley (5.948% to 1-19-33, then 5 Year CMT + 2.430%)	5.948	01-19-38	17,000	16,610
MSCI, Inc. (D)	3.625	09-01-30	131,000	111,363
MSCI, Inc. (D)	3.875	02-15-31	115,000	98,978
Nabors Industries, Inc. (D)	7.375	05-15-27	43,000	41,443
National Rural Utilities Cooperative Finance Corp. (4.750% to 4-30-23, then 3 month LIBOR + 2.910%)	4.750	04-30-43	23,000	22,313
Nationstar Mortgage Holdings, Inc. (D)	5.125	12-15-30	40,000	30,991
Nationstar Mortgage Holdings, Inc. (D)	5.750	11-15-31	360,000	282,391
NCL Corp., Ltd. (D)	7.750	02-15-29	154,000	134,057
Nextera Energy Capital Holdings, Inc.	5.250	02-28-53	70,000	67,002
Novelis Corp. (D)	4.750	01-30-30	97,000	85,215
Occidental Petroleum Corp.	4.500	07-15-44	74,000	57,734
Occidental Petroleum Corp.	6.450	09-15-36	65,000	65,325
Open Text Holdings, Inc. (D)	4.125	02-15-30	85,000	69,946
Open Text Holdings, Inc. (D)	4.125	12-01-31	85,000	67,639
Oracle Corp.	6.500	04-15-38	30,000	31,261
Pacific Gas & Electric Company	6.150	01-15-33	22,000	21,716
Paramount Global	4.375	03-15-43	100,000	69,635
Paramount Global	4.950	05-19-50	110,000	81,441
Paramount Global (6.250% to 2-28-27, then 3 month LIBOR + 3.899%)	6.250	02-28-57	65,000	53,625
PennyMac Financial Services, Inc. (D)	4.250	02-15-29	160,000	125,223
PennyMac Financial Services, Inc. (D)	5.750	09-15-31	63,000	50,195
Performance Food Group, Inc. (D)	4.250	08-01-29	144,000	125,731
Philip Morris International, Inc.	5.375	02-15-33	8,000	7,866
Post Holdings, Inc. (D)	4.625	04-15-30	133,000	115,314
PPL Capital Funding, Inc. (3 month LIBOR + 2.665%) (F)	7.395	03-30-67	38,000	34,443
PPL Electric Utilities Corp.	5.250	05-15-53	55,000	54,218
Presidio Holdings, Inc. (D)	8.250	02-01-28	206,000	195,791
Qualcomm, Inc.	6.000	05-20-53	60,000	64,747

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Range Resources Corp. (D)	4.750	02-15-30	13,000	11,635
Range Resources Corp.	8.250	01-15-29	40,000	41,050
Regal Rexnord Corp. (D)	6.050	02-15-26	5,000	4,960
Regal Rexnord Corp. (D)	6.300	02-15-30	20,000	19,568
Regal Rexnord Corp. (D)	6.400	04-15-33	10,000	9,840
Royal Caribbean Cruises, Ltd. (D)	5.500	08-31-26	85,000	78,100
Royal Caribbean Cruises, Ltd. (D)	7.250	01-15-30	56,000	56,140
Royal Caribbean Cruises, Ltd. (D)	11.625	08-15-27	17,000	18,106
Sempra Energy (4.875% to 10-15-25, then 5 Year CMT + 4.550%) (G)	4.875	10-15-25	36,000	33,934
Signal Parent, Inc. (D)	6.125	04-01-29	14,000	6,090
Sirius XM Radio, Inc. (D)	5.500	07-01-29	55,000	49,638
Southwestern Energy Company	4.750	02-01-32	75,000	64,450
SRS Distribution, Inc. (D)	6.125	07-01-29	60,000	50,177
Standard Industries, Inc. (D)	3.375	01-15-31	49,000	37,596
Standard Industries, Inc. (D)	4.375	07-15-30	331,000	275,558
STL Holding Company LLC (D)	7.500	02-15-26	68,000	59,160
Synchrony Financial	2.875	10-28-31	85,000	63,935
Synchrony Financial	7.250	02-02-33	130,000	125,140
Sysco Corp.	6.600	04-01-40	80,000	85,329
Sysco Corp.	6.600	04-01-50	10,000	10,973
Terex Corp. (D)	5.000	05-15-29	153,000	140,468
The Charles Schwab Corp. (4.000% to 6-1-26, then 5 Year CMT + 3.168%) (G)	4.000	06-01-26	25,000	22,748
The Dun & Bradstreet Corp. (D)	5.000	12-15-29	130,000	107,547
The Gap, Inc. (D)	3.625	10-01-29	76,000	55,733
The Gap, Inc. (D)	3.875	10-01-31	144,000	103,314
The Hertz Corp. (D)	5.000	12-01-29	90,000	74,721
The Michaels Companies, Inc. (D)	7.875	05-01-29	72,000	54,180
The Southern Company (3.750% to 6-15-26, then 5 Year CMT + 2.915%)	3.750	09-15-51	27,000	23,006
The William Carter Company (D)	5.625	03-15-27	164,000	157,630
TopBuild Corp. (D)	3.625	03-15-29	30,000	25,004
TransDigm, Inc. (D)	6.250	03-15-26	138,000	136,171
Transocean, Inc. (D)	8.750	02-15-30	15,000	15,263
U.S. Steel Corp.	6.875	03-01-29	57,000	57,026
Uber Technologies, Inc. (D)	4.500	08-15-29	121,000	106,974
Union Electric Company (B)	5.450	03-15-53	20,000	19,998
United Natural Foods, Inc. (D)	6.750	10-15-28	177,000	167,538
United Parcel Service, Inc.	5.050	03-03-53	200,000	197,453
United Wholesale Mortgage LLC (D)	5.500	04-15-29	425,000	351,773
Venture Global Calcasieu Pass LLC (D)	4.125	08-15-31	141,000	121,260

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Venture Global Calcasieu Pass LLC (D)	6.250	01-15-30	35,000	34,519
Viper Energy Partners LP (D)	5.375	11-01-27	290,000	275,732
WarnerMedia Holdings, Inc. (D)	3.755	03-15-27	35,000	32,107
WarnerMedia Holdings, Inc. (D)	5.141	03-15-52	225,000	176,378
WarnerMedia Holdings, Inc. (D)	5.391	03-15-62	145,000	113,102
Weatherford International, Ltd. (D)	8.625	04-30-30	30,000	29,960
WEC Energy Group, Inc. (3 month LIBOR + 2.113%) (F)	6.976	05-15-67	13,000	11,105
Wells Fargo & Company (3.900% to 3-15-26, then 5 Year CMT + 3.453%) (G)	3.900	03-15-26	12,000	10,733
Wells Fargo & Company (4.897% to 7-25-32, then SOFR + 2.100%)	4.897	07-25-33	280,000	267,438
Western Midstream Operating LP	4.300	02-01-30	124,000	109,857
Zayo Group Holdings, Inc. (D)	4.000	03-01-27	60,000	46,028
Convertible bonds 3.5% (Cost \$4,185,445)				\$3,798,895
Bermuda 0.0%				32,206
NCL Corp., Ltd.	2.500	02-15-27	41,000	32,206
Canada 0.0%				42,400
Shopify, Inc.	0.125	11-01-25	50,000	42,400
China 0.1%				130,651
NIO, Inc.	0.500	02-01-27	162,000	130,651
Israel 0.0%				10,572
SolarEdge Technologies, Inc., Zero Coupon	0.000	09-15-25	8,000	10,572
Italy 0.1%				89,271
Nexi SpA	1.750	04-24-27	EUR 100,000	89,271
Luxembourg 0.1%				53,763
Arrival SA (D)	3.500	12-01-26	170,000	53,763
Singapore 0.2%				264,425
Sea, Ltd.	0.250	09-15-26	350,000	264,425
United States 3.0%				3,175,607
3D Systems Corp. (C)	8.542	11-15-26	11,000	8,078
Affirm Holdings, Inc. (C)	11.355	11-15-26	40,000	26,676
Airbnb, Inc. (C)	4.969	03-15-26	105,000	90,405
Alarm.com Holdings, Inc. (C)	7.054	01-15-26	70,000	57,357
Bandwidth, Inc.	0.250	03-01-26	34,000	25,655
Bentley Systems, Inc.	0.125	01-15-26	60,000	55,260
Beyond Meat, Inc. (C)	37.921	03-15-27	125,000	33,452

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
BILL Holdings, Inc. (C)	6.240	04-01-27	15,000	11,670
Block, Inc.	0.125	03-01-25	6,000	5,933
Block, Inc.	0.250	11-01-27	87,000	67,208
Bloomin' Brands, Inc.	5.000	05-01-25	4,000	9,228
Cardlytics, Inc.	1.000	09-15-25	35,000	14,996
Carnival Corp. (D)	5.750	12-01-27	20,000	22,070
Ceridian HCM Holding, Inc.	0.250	03-15-26	118,000	104,902
Cracker Barrel Old Country Store, Inc.	0.625	06-15-26	50,000	44,219
Datadog, Inc.	0.125	06-15-25	45,000	49,298
Dexcom, Inc.	0.250	11-15-25	16,000	16,936
DigitalOcean Holdings, Inc. (C)	7.254	12-01-26	55,000	42,116
DISH Network Corp.	3.375	08-15-26	23,000	14,699
DraftKings Holdings, Inc. (C)	7.430	03-15-28	22,000	15,246
Dropbox, Inc. (C)	3.252	03-01-28	75,000	63,750
Etsy, Inc.	0.125	10-01-26	7,000	10,749
Etsy, Inc.	0.250	06-15-28	80,000	66,526
Euronet Worldwide, Inc.	0.750	03-15-49	13,000	12,727
Exact Sciences Corp.	0.375	03-15-27	55,000	49,809
Exact Sciences Corp.	0.375	03-01-28	90,000	77,571
Ford Motor Company (C)	1.246	03-15-26	6,000	5,775
FTI Consulting, Inc.	2.000	08-15-23	11,000	20,004
Health Catalyst, Inc.	2.500	04-15-25	5,000	4,665
JetBlue Airways Corp.	0.500	04-01-26	167,000	128,665
John Bean Technologies Corp.	0.250	05-15-26	77,000	70,340
Lumentum Holdings, Inc. (D)	0.500	06-15-28	40,000	30,105
Nabors Industries, Inc.	0.750	01-15-24	11,000	10,423
Nabors Industries, Inc. (D)	1.750	06-15-29	20,000	19,930
Nutanix, Inc.	0.250	10-01-27	20,000	16,994
NuVasive, Inc.	0.375	03-15-25	95,000	84,170
Oak Street Health, Inc. (C)	2.552	03-15-26	15,000	13,878
Okta, Inc.	0.125	09-01-25	50,000	43,375
ON Semiconductor Corp. (D)	0.500	03-01-29	11,000	11,058
PAR Technology Corp.	1.500	10-15-27	10,000	7,985
Patrick Industries, Inc.	1.750	12-01-28	22,000	20,199
Pebblebrook Hotel Trust	1.750	12-15-26	80,000	68,360
Pegasystems, Inc.	0.750	03-01-25	22,000	19,316
Penn Entertainment, Inc.	2.750	05-15-26	6,000	8,892
Pioneer Natural Resources Company	0.250	05-15-25	13,000	26,481
PPL Capital Funding, Inc. (D)	2.875	03-15-28	34,000	33,318
Rapid7, Inc.	0.250	03-15-27	55,000	48,384
Redfin Corp.	0.500	04-01-27	50,000	30,069
Repay Holdings Corp. (C)(D)	8.354	02-01-26	415,000	327,020
RingCentral, Inc. (C)	6.563	03-01-25	50,000	43,938

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Shake Shack, Inc. (C)	6.019	03-01-28	10,000	7,432
Shift4 Payments, Inc.	0.500	08-01-27	310,000	269,235
Snap, Inc.	0.125	03-01-28	400,000	279,000
Southwest Airlines Company	1.250	05-01-25	9,000	10,256
Splunk, Inc.	1.125	09-15-25	3,000	2,942
Splunk, Inc.	1.125	06-15-27	93,000	79,449
Spotify USA, Inc. (C)	6.642	03-15-26	65,000	53,300
Stem, Inc. (D)	0.500	12-01-28	85,000	51,849
Team, Inc.	5.000	08-01-23	10,000	8,855
Teladoc Health, Inc.	1.250	06-01-27	32,000	25,018
The Greenbrier Companies, Inc.	2.875	04-15-28	50,000	42,600
The Middleby Corp.	1.000	09-01-25	88,000	113,696
The Southern Company (D)	3.875	12-15-25	37,000	36,354
Uber Technologies, Inc. (C)	5.087	12-15-25	103,000	89,480
Western Digital Corp.	1.500	02-01-24	17,000	16,261
Municipal bonds 1.1%				\$1,139,205
(Cost \$1,321,572)				
Chicago Transit Authority (Illinois)	3.552	12-01-34	95,000	82,636
Chicago Transit Authority (Illinois)	3.912	12-01-40	10,000	8,560
Chicago Transit Authority, Series A (Illinois)	6.899	12-01-40	10,000	11,219
City & County of Denver Company Airport System Revenue (Colorado)	2.717	11-15-34	20,000	15,957
City & County of Denver Company Airport System Revenue (Colorado)	2.867	11-15-37	15,000	11,619
City of Austin Airport System Revenue (Texas)	5.000	11-15-32	25,000	26,916
City of Austin Airport System Revenue (Texas)	5.000	11-15-44	60,000	61,678
City of Houston Airport System Revenue (Texas)	2.385	07-01-31	50,000	41,298
City of San Antonio Electric & Gas Systems Revenue (Texas)	4.365	02-01-42	95,000	86,375
City of San Antonio Electric & Gas Systems Revenue (Texas)	4.445	02-01-47	95,000	85,409
City of Tampa (Florida) (C)	4.318	09-01-36	20,000	11,205
Commonwealth of Massachusetts, GO	2.514	07-01-41	130,000	96,203
County of Broward Port Facilities Revenue (Florida)	5.000	09-01-28	30,000	32,461
County of Broward Port Facilities Revenue (Florida)	5.000	09-01-33	20,000	22,007
County of Miami-Dade Aviation Revenue (Florida)	3.270	10-01-41	10,000	7,792

	Rate (%)	Maturity date	Par value^	Value
County of Miami-Dade Aviation Revenue (Florida)	4.000	10-01-35	30,000	\$30,240
Dallas Fort Worth International Airport (Texas)	3.089	11-01-40	30,000	24,083
Dallas Fort Worth International Airport (Texas)	4.087	11-01-51	50,000	43,580
District of Columbia	3.432	04-01-42	85,000	67,888
Metropolitan Transportation Authority (New York)	5.000	11-15-29	15,000	15,960
Orange County Convention Center (Florida)	5.000	10-01-31	15,000	15,744
Port Authority of New York & New Jersey	4.000	03-15-30	50,000	51,067
Port of Seattle (Washington)	5.000	04-01-39	40,000	41,889
Regents of the University of California Medical Center Pooled Revenue	4.563	05-15-53	115,000	106,714
San Francisco City & County Airport Commission (California)	2.958	05-01-51	20,000	13,238
San Francisco City & County Airport Commission (California)	5.000	05-01-50	75,000	76,281
State of Hawaii Airports System Revenue	4.000	07-01-35	20,000	19,356
Triborough Bridge & Tunnel Authority (New York)	5.000	11-15-54	30,000	31,830
Term loans (H) 3.8%				\$4,051,647
(Cost \$4,302,863)				
Cayman Islands 0.0%				0
Paragon Offshore Finance Company, Term Loan B (I)(J)	0.000	07-18-22	9,802	0
Luxembourg 0.1%				125,219
Delta 2 Lux Sarl, Term Loan B (1 month SOFR + 3.250%)	7.868	01-15-30	125,000	125,219
United States 3.7%				3,926,428
Asurion LLC, 2020 Term Loan B8 (1 month LIBOR + 3.250%)	7.885	12-23-26	97,066	92,247
Asurion LLC, 2021 2nd Lien Term Loan B3 (1 month LIBOR + 5.250%)	9.885	01-31-28	230,000	195,730
Berlin Packaging LLC, 2021 Term Loan B5 (1 and 3 month LIBOR + 3.750%)	8.329	03-11-28	148,125	144,908
Caesars Entertainment, Inc., Term Loan B (1 month SOFR + 3.250%)	7.968	02-06-30	105,000	104,752
Carnival Corp., 2021 Incremental Term Loan B (1 month LIBOR + 3.250%)	7.885	10-18-28	123,750	119,883

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Coherent Corp., 2022 Term Loan B (1 month LIBOR + 2.750%)	7.385	07-02-29	100,613	\$99,984
Core & Main LP, 2021 Term Loan B (1 and 6 month LIBOR + 2.500%)	7.273	07-27-28	145,746	144,880
Crocs, Inc., Term Loan B (3 month SOFR + 3.500%)	8.050	02-20-29	167,500	166,942
Crown Finance US, Inc., 2018 USD Term Loan (I)	0.000	02-28-25	123,879	18,815
Crown Finance US, Inc., 2022 DIP Delayed Draw Term Loan (1 month SOFR + 10.000%)	14.568	09-07-23	4,755	4,839
Crown Finance US, Inc., 2022 DIP Term Loan (1 month SOFR + 10.000%)	14.561	09-07-23	56,582	57,587
Dcert Buyer, Inc., 2019 Term Loan B (3 month SOFR + 4.000%)	8.696	10-16-26	199,449	196,258
Elanco Animal Health, Inc., Term Loan B (1 month LIBOR + 1.750%)	6.316	08-01-27	111,933	109,534
Golden Entertainment, Inc., 2017 1st Lien Term Loan (1 month LIBOR + 3.000%)	7.620	10-21-24	96,867	96,624
Great Outdoors Group LLC, 2021 Term Loan B1 (1 month LIBOR + 3.750%)	8.385	03-06-28	112,711	110,914
Hanesbrands, Inc., 2023 Term Loan B (K)	TBD	02-14-30	115,000	114,856
Hightower Holding LLC, 2021 Term Loan B (3 month LIBOR + 4.000%)	8.815	04-21-28	148,125	141,830
HUB International, Ltd., 2018 Term Loan B (3 month LIBOR + 3.000%)	7.817	04-25-25	195,662	195,017
Hyland Software, Inc., 2018 1st Lien Term Loan (1 month LIBOR + 3.500%)	8.135	07-01-24	97,704	97,365
IRB Holding Corp., 2022 Term Loan B (1 month SOFR + 3.000%)	7.687	12-15-27	425,750	419,896
Medline Borrower LP, USD Term Loan B (1 month LIBOR + 3.250%)	7.885	10-23-28	188,575	181,660
NEP Group, Inc., 2018 1st Lien Term Loan (1 month LIBOR + 3.250%)	7.885	10-20-25	51,254	47,954
Polaris Newco LLC, USD Term Loan B (3 month LIBOR + 4.000%)	8.730	06-02-28	98,750	91,206
Quikrete Holdings, Inc., 2016 1st Lien Term Loan (1 month LIBOR + 2.625%)	7.260	02-01-27	97,000	96,054

	Rate (%)	Maturity date	Par value^	Value
United States (continued)				
Sedgwick Claims Management Services, Inc., 2023 Term Loan B (K)	TBD	02-17-28	32,500	\$32,094
SRS Distribution, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%)	8.135	06-02-28	107,855	104,232
SS&C Technologies, Inc., 2018 Term Loan B3 (1 month LIBOR + 1.750%)	6.385	04-16-25	77,604	77,427
SS&C Technologies, Inc., 2018 Term Loan B4 (1 month LIBOR + 1.750%)	6.385	04-16-25	68,818	68,661
Surgey Center Holdings, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	8.360	08-31-26	124,310	123,292
The Dun & Bradstreet Corp., Term Loan (1 month LIBOR + 3.250%)	7.867	02-06-26	142,279	141,847
TransDigm, Inc., 2020 Term Loan E (3 month LIBOR + 2.250%)	6.980	05-30-25	195,099	194,717
WW International, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%)	8.140	04-13-28	236,605	134,423
Collateralized mortgage obligations 3.7%				\$4,026,002
(Cost \$4,206,077)				
Commercial and residential 1.4%				1,578,786
Angel Oak Mortgage Trust Series 2020-3, Class M1 (D)(L)	3.809	04-25-65	50,000	44,256
BANK Series 2020-BN25, Class AS	2.841	01-15-63	40,000	33,384
Series 2021-BN31, Class C (L)	2.545	02-15-54	30,000	21,087
Benchmark Mortgage Trust Series 2020-B16, Class AM (L)	2.944	02-15-53	40,000	33,440
BRAVO Residential Funding Trust Series 2020-NQM1, Class M1 (D)(L)	3.181	05-25-60	129,000	116,156
Series 2021-NQM1, Class M1 (D)(L)	2.316	02-25-49	100,000	73,001
BX Trust Series 2021-ARIA, Class C (1 month LIBOR + 1.646%) (D)(F)	6.234	10-15-36	20,000	19,275
Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (D)(F)	6.176	01-15-34	9,042	8,770
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class E (1 month LIBOR + 2.150%) (D)(F)	6.738	12-15-37	134,000	131,485
CIM Trust Series 2021-NR2, Class A1 (2.568% to 3-1-24, then 5.568% to 3-1-25, then 6.568% thereafter) (D)	2.568	07-25-59	55,890	52,917

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2021-R4, Class A1 (D)(L)	2.000	05-01-61	68,793	\$58,912
Commercial Mortgage Trust (Deutsche Bank AG) Series 2013-LC13, Class AM (D)(L)	4.557	08-10-46	125,000	123,499
Deephaven Residential Mortgage Trust Series 2020-2, Class M1 (D)(L)	4.112	05-25-65	100,000	91,621
FREMF Mortgage Trust Series 2016-K60, Class B (D)(L)	3.543	12-25-49	11,000	10,180
KKR Industrial Portfolio Trust Series 2021-KDIP, Class C (1 month CME Term SOFR + 1.114%) (D)(F)	5.677	12-15-37	37,500	36,466
KNDL Mortgage Trust Series 2019-KNSQ, Class E (1 month LIBOR + 1.800%) (D)(F)	6.388	05-15-36	100,000	98,559
New Residential Mortgage Loan Trust Series 2015-2A, Class B4 (D)(L)	5.387	08-25-55	55,026	51,275
NYMT Loan Trust I Series 2021-BPL1, Class A1 (2.239% to 5-25-24, then 4.239% thereafter) (D)	2.239	05-25-26	100,000	93,487
OPG Trust Series 2021-PORT, Class D (1 month LIBOR + 1.131%) (D)(F)	5.719	10-15-36	20,561	19,711
PRPM LLC Series 2021-1, Class A1 (D)(L)	2.115	01-25-26	68,131	64,175
UBS Commercial Mortgage Trust Series 2019-C16, Class ASB	3.460	04-15-52	154,000	143,164
Verus Securitization Trust Series 2020-5, Class M1 (D)(L)	2.601	05-25-65	200,000	162,255
Wells Fargo Commercial Mortgage Trust Series 2020-C58, Class B	2.704	07-15-53	65,000	50,424
Wells Fargo Mortgage Backed Securities Trust Series 2019-3, Class A1 (D)(L)	3.500	07-25-49	6,246	5,607
WF-RBS Commercial Mortgage Trust Series 2011-C4, Class C (D)(L)	4.845	06-15-44	36,784	35,680
U.S. Government Agency 2.3%				2,447,216
Federal Home Loan Mortgage Corp. Series 2020-DNA6, Class M2 (1 month SOFR + 2.000%) (D)(F)	6.484	12-25-50	16,893	16,952
Series 2020-HQA3, Class B1 (1 month LIBOR + 5.750%) (D)(F)	10.367	07-25-50	43,506	46,707
Series 2021-DNA6, Class M2 (1 month SOFR + 1.500%) (D)(F)	5.984	10-25-41	178,000	170,996
Series 2021-HQA1, Class M2 (1 month SOFR + 2.250%) (D)(F)	6.734	08-25-33	180,000	175,786

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2021-HQA2, Class M2 (1 month SOFR + 2.050%) (D)(F)	6.534	12-25-33	100,000	\$95,138
Series 2021-HQA3, Class M2 (1 month SOFR + 2.100%) (D)(F)	6.584	09-25-41	180,000	163,514
Series 2021-P011, Class X1 IO	1.791	09-25-45	95,395	11,845
Series 2022-DNA1, Class B1 (1 month SOFR + 3.400%) (D)(F)	7.884	01-25-42	150,000	139,393
Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (D)(F)	7.384	04-25-42	50,000	50,063
Series 2022-DNA5, Class M2 (1 month SOFR + 6.750%) (D)(F)	11.234	06-25-42	50,000	53,801
Series 2022-DNA6, Class M2 (1 month SOFR + 5.750%) (D)(F)	10.234	09-25-42	120,000	124,941
Series 2022-HQA1, Class M1B (1 month SOFR + 3.500%) (D)(F)	7.984	03-25-42	15,000	15,319
Series 2022-HQA1, Class M2 (1 month SOFR + 5.250%) (D)(F)	9.734	03-25-42	540,000	542,783
Series 2022-HQA3, Class M1B (1 month SOFR + 3.550%) (D)(F)	8.034	08-25-42	40,000	40,721
Series K031, Class X3 IO	1.659	07-25-41	260,000	435
Series K103, Class X1 IO	0.639	11-25-29	224,330	7,798
Series K105, Class X1 IO	1.523	01-25-30	169,587	13,881
Series K737, Class X1 IO	0.637	10-25-26	112,287	2,016
Series K740, Class X1 IO	0.749	09-25-27	98,930	2,734
Series Q014, Class X IO	2.792	10-25-55	95,091	17,469
Federal National Mortgage Association				
Series 2017-C05, Class 1B1 (1 month LIBOR + 3.600%) (F)	8.217	01-25-30	25,000	26,018
Series 2017-C06, Class 2B1 (1 month LIBOR + 4.450%) (F)	9.067	02-25-30	50,000	53,364
Series 2017-C07, Class 2B1 (1 month LIBOR + 4.450%) (F)	9.067	05-25-30	55,000	58,813
Series 2018-C02, Class 2B1 (1 month LIBOR + 4.000%) (F)	8.617	08-25-30	15,000	15,715
Series 2020-R01, Class 1M2 (1 month LIBOR + 2.050%) (D)(F)	6.667	01-25-40	15,375	15,500
Series 2022-R02, Class 2B1 (1 month SOFR + 4.500%) (D)(F)	8.984	01-25-42	150,000	145,237
Series 2022-R03, Class 1B1 (1 month SOFR + 6.250%) (D)(F)	10.734	03-25-42	67,000	70,009
Series 2022-R03, Class 1M2 (1 month SOFR + 3.500%) (D)(F)	7.984	03-25-42	49,000	50,277
Series 2022-R04, Class 1B1 (1 month SOFR + 5.250%) (D)(F)	9.734	03-25-42	115,000	117,999
Series 2022-R05, Class 2B1 (1 month SOFR + 4.500%) (D)(F)	8.984	04-25-42	100,000	98,473
Series 2022-R09, Class 2M2 (1 month SOFR + 4.750%) (D)(F)	9.242	09-25-42	60,000	63,153

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2023-R01, Class 1B1 (1 month SOFR + 5.100%) (D)(F)	9.592	12-25-42	15,000	\$15,236
Series 2023-R02, Class 1M2 (1 month SOFR + 3.350%) (D)(F)	7.842	01-25-43	25,000	25,130
Asset backed securities 3.3%				\$3,493,805
(Cost \$3,747,982)				
Asset backed securities 3.3%				3,493,805
Bain Capital Credit CLO, Ltd. Series 2020-4A, Class B (3 month LIBOR + 1.950%) (D)(F)	6.758	10-20-33	250,000	247,227
Series 2020-5A, Class D (3 month LIBOR + 3.550%) (D)(F)	8.358	01-20-32	250,000	233,348
Benefit Street Partners CLO XIX, Ltd. Series 2019-19A, Class E (3 month LIBOR + 7.020%) (D)(F)	11.812	01-15-33	250,000	225,041
Bojangles Issuer LLC Series 2020-1A, Class A2 (D)	3.832	10-20-50	29,700	26,927
DataBank Issuer Series 2021-1A, Class B (D)	2.650	02-27-51	40,000	34,860
First Investors Auto Owner Trust Series 2021-2A, Class D (D)	1.660	12-15-27	190,000	171,298
FS Rialto Series 2021-FL3, Class A (1 month LIBOR + 1.250%) (D)(F)	5.840	11-16-36	105,000	100,111
Greystone Commercial Real Estate Notes, Ltd. Series 2021-FL3, Class B (1 month LIBOR + 1.650%) (D)(F)	6.238	07-15-39	100,000	95,851
Hertz Vehicle Financing III LP Series 2021-2A, Class B (D)	2.120	12-27-27	100,000	87,220
Hertz Vehicle Financing LLC Series 2022-2A, Class C (D)	2.950	06-26-28	100,000	85,737
JFIN CLO, Ltd. Series 2016-1A, Class DR (3 month LIBOR + 3.400%) (D)(F)	8.215	10-27-28	150,000	147,261
LAD Auto Receivables Trust Series 2021-1A, Class B (D)	1.940	11-16-26	40,000	37,346
Lendbuzz Securitization Trust Series 2021-1A, Class A (D)	1.460	06-15-26	50,420	48,163
LoanCore Issuer, Ltd. Series 2021-CRE4, Class A (1 month SOFR + 0.914%) (D)(F)	5.316	07-15-35	36,415	35,761
Mercury Financial Credit Card Master Trust Series 2022-1A, Class A (D)	2.500	09-21-26	125,000	117,301
MF1, Ltd. Series 2022-FL8, Class AS (1 month SOFR + 1.750%) (D)(F)	6.184	02-19-37	100,000	96,759
Neuberger Berman Loan Advisers CLO, Ltd.				

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Series 2017-26A, Class BR (3 month LIBOR + 1.400%) (D)(F)	6.195	10-18-30	250,000	\$244,855
Palmer Square Loan Funding, Ltd. Series 2021-4A, Class C (3 month LIBOR + 2.600%) (D)(F)	7.392	10-15-29	250,000	232,383
Pretium Mortgage Credit Partners LLC Series 2021-RN1, Class A2 (3.598% to 6-25-25, then 7.598% thereafter) (D)	3.598	02-25-61	100,000	83,722
Progress Residential Trust Series 2021-SFR2, Class E1 (D)	2.547	04-19-38	100,000	85,962
Series 2021-SFR3, Class D (D)	2.288	05-17-26	100,000	86,090
Series 2022-SFR5, Class D (D)	5.734	06-17-39	100,000	94,110
Sixth Street CLO XVI, Ltd. Series 2020-16A, Class E (3 month LIBOR + 7.320%) (D)(F)	12.128	10-20-32	150,000	138,963
Sound Point CLO XXVIII, Ltd. Series 2020-3A, Class C (3 month LIBOR + 2.250%) (D)(F)	7.068	01-25-32	250,000	234,086
Textainer Marine Containers, Ltd. Series 2021-3A, Class A (D)	1.940	08-20-46	88,000	72,918
Tricon American Homes Trust Series 2020-SFR2, Class E1 (D)	2.730	11-17-39	100,000	83,813
TRTX Issuer, Ltd. Series 2019-FL3, Class D (1 month CME Term SOFR + 2.564%) (D)(F)	7.128	10-15-34	100,000	94,925
Venture XIII CLO, Ltd. Series 2013-13A, Class DR (3 month LIBOR + 3.300%) (D)(F)	8.035	09-10-29	175,000	159,994
VOLT XCV LLC Series 2021-NPL4, Class A1 (2.240% to 2-25-24, then 5.240% to 2-25-25, then 6.240% thereafter) (D)	2.240	03-27-51	100,613	91,773
			Shares	Value
Common stocks 0.0%				\$8,695
(Cost \$20,742)				
United States 0.0%				8,695
Paragon Offshore PLC, Litigation Trust A (E)(J)			2,695	270
Paragon Offshore PLC, Litigation Trust B (E)(J)			1,348	8,425
Southcross Holdings GP, Class A (E)(J)			246	0
Preferred securities 0.2%				\$210,913
(Cost \$210,132)				
Bermuda 0.0%				28,891
Athene Holding, Ltd., 6.375% (6.375% to 6-30-25, then 5 Year CMT + 5.970%)			1,146	28,891

	Shares	Value
United States 0.2%		\$182,022
Bank of America Corp., 7.250%	32	38,203
Becton, Dickinson and Company, 6.000%	976	47,209
Fluor Corp., 6.500%	1	1,717
Morgan Stanley, 5.850% (5.850% to 4-15-27, then 3 month LIBOR + 3.491%)	925	23,171
NextEra Energy, Inc., 6.926%	302	13,530
NiSource, Inc., 6.500% (6.500% to 3-15-24, then 5 Year CMT + 3.632%)	900	22,599
SCE Trust V, 5.450% (5.450% to 3-15-26, then 3 month LIBOR + 3.790%)	550	12,650
Wells Fargo & Company, 5.850% (5.850% to 9-15-23, then 3 month LIBOR + 3.090%)	927	22,943
Exchange-traded funds 0.1%		\$154,623
(Cost \$155,173)		
SPDR Blackstone Senior Loan ETF (M)	3,700	154,623
	Par value^	Value
Escrow certificates 0.0%		\$46
(Cost \$491,686)		
Alta Mesa Holdings LP (E)(I)	460,000	46
Texas Competitive Electric Holdings Company LLC (E)(I)	10,820,544	0
	Yield* (%)	Maturity date
	Par value^	Value
Short-term investments 13.0%		\$13,934,370
(Cost \$13,934,387)		
U.S. Government 0.1%		74,514
U.S. Treasury Bill	4.485	03-21-23
		74,700
	Yield (%)	Shares
Short-term funds 12.9%		Value
John Hancock Collateral Trust (N)	4.5832(O)	15,628
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.4192(O)	13,703,646
Total investments (Cost \$134,093,839) 113.0%		\$121,112,891
Other assets and liabilities, net (13.0%)		(13,938,295)
Total net assets 100.0%		\$107,174,596

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

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

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso

COP	Colombian Peso
CZK	Czech Republic Koruna
DOP	Dominican Republic Peso
EUR	Euro
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
ISK	Icelandic Krona
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian New Leu
RUB	Russian Ruble
SEK	Swedish Krona
THB	Thai Bhat
ZAR	South African Rand

Security Abbreviations and Legend

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
CPI	Consumer Price Index
EURIBOR	Euro Interbank Offered Rate
GO	General Obligation
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
JIBAR	Johannesburg Interbank Agreed Rate
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
WIBOR	Warsaw Interbank Offered Rate
(A)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(B)	Security purchased or sold on a when-issued or delayed delivery basis.
(C)	Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
(D)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$25,083,239 or 23.4% of the fund's net assets as of 2-28-23.
(E)	Non-income producing security.
(F)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(G)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(H)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.

- (I) Non-income producing - Issuer is in default.
- (J) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (K) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (L) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (M) All or a portion of this security is on loan as of 2-28-23.
- (N) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (O) The rate shown is the annualized seven-day yield as of 2-28-23.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year Australian Treasury Bond Futures	43	Long	Mar 2023	\$3,486,924	\$3,395,275	\$(91,649)
10-Year U.S. Treasury Note Futures	50	Long	Jun 2023	5,583,612	5,582,813	(799)
2-Year U.S. Treasury Note Futures	70	Long	Jun 2023	14,282,244	14,260,859	(21,385)
30-Day Federal Funds Futures	13	Long	Sep 2023	5,159,294	5,124,306	(34,988)
5-Year Canada Government Bond Futures	6	Long	Jun 2023	490,944	491,213	269
5-Year U.S. Treasury Note Futures	137	Long	Jun 2023	14,681,425	14,666,492	(14,933)
German Euro BUND Futures	4	Long	Mar 2023	570,040	562,315	(7,725)
Ultra U.S. Treasury Bond Futures	2	Long	Jun 2023	234,582	234,375	(207)
Ultra U.S. Treasury Bond Futures	22	Long	Jun 2023	2,980,674	2,971,375	(9,299)
10-Year Canada Government Bond Futures	11	Short	Jun 2023	(978,737)	(979,318)	(581)
10-Year Japan Government Bond Future	7	Short	Mar 2023	(7,628,612)	(7,530,148)	98,464
Euro-BTP Italian Government Bond Futures	37	Short	Mar 2023	(4,505,203)	(4,410,110)	95,093
Euro-Buxl Futures	19	Short	Mar 2023	(3,224,035)	(2,698,530)	525,505
Euro-OAT Futures	17	Short	Mar 2023	(2,397,091)	(2,296,160)	100,931
German Euro BOBL Futures	7	Short	Mar 2023	(866,450)	(852,781)	13,669
U.K. Long Gilt Bond Futures	7	Short	Jun 2023	(853,029)	(841,658)	11,371
U.S. Treasury Long Bond Futures	30	Short	Jun 2023	(3,769,318)	(3,756,563)	12,755
						\$676,491

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

FORWARD FOREIGN CURRENCY CONTRACTS

				Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
Contract to buy		Contract to sell		Counterparty (OTC)			
AUD	45,000	USD	31,431	JPM	3/15/2023	—	\$(1,136)
BRL	16,626,000	USD	3,190,016	CITI	3/2/2023	—	(14,358)
BRL	18,867,000	USD	3,630,809	GSI	3/2/2023	—	(27,106)
BRL	55,000	USD	10,163	SSB	3/2/2023	\$342	—
BRL	1,259,000	USD	241,107	GSI	4/4/2023	—	(2,147)
BRL	220,000	USD	41,675	CITI	6/2/2023	—	(377)
BRL	68,000	USD	12,841	GSI	6/2/2023	—	(76)
CAD	60,000	USD	44,119	BOA	3/15/2023	—	(142)
CAD	40,000	USD	29,445	GSI	3/15/2023	—	(128)
CLP	89,178,000	USD	105,701	GSI	3/15/2023	1,877	—
CLP	24,093,000	USD	30,420	HSBC	3/15/2023	—	(1,356)
CLP	84,396,000	USD	95,886	MSI	3/15/2023	5,923	—
CLP	40,500,000	USD	48,278	SSB	3/15/2023	579	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CLP	129,139,000 USD	154,750 GSI		3/31/2023	\$688	—
CNY	210,000 USD	31,097 BARC		3/15/2023	—	\$(855)
CNY	2,520,000 USD	367,338 GSI		3/15/2023	—	(4,434)
CNY	217,000 USD	32,161 MSI		3/15/2023	—	(911)
COP	620,350,000 USD	130,958 CITI		3/15/2023	—	(3,637)
COP	231,578,000 USD	48,609 GSI		3/15/2023	—	(1,080)
COP	792,991,000 USD	162,552 SSB		3/15/2023	201	—
COP	1,604,214,000 USD	323,476 CITI		3/31/2023	4,761	—
CZK	3,251,000 USD	142,846 BARC		3/15/2023	3,382	—
CZK	2,790,000 USD	122,014 CITI		3/15/2023	3,478	—
CZK	680,000 USD	30,831 MSI		3/15/2023	—	(245)
EGP	486,000 USD	16,474 GSI		4/10/2023	—	(984)
EGP	274,000 USD	8,876 GSI		4/18/2023	—	(179)
EGP	2,410,000 USD	75,407 GSI		5/15/2023	—	(84)
EGP	1,620,000 USD	60,994 CITI		6/1/2023	—	(10,886)
EUR	78,000 USD	84,095 BOA		3/15/2023	—	(1,530)
EUR	27,000 USD	28,608 CITI		3/15/2023	—	(28)
EUR	57,000 USD	61,944 GSI		3/15/2023	—	(1,607)
EUR	45,000 USD	49,503 HSBC		3/15/2023	—	(1,869)
EUR	32,000 USD	34,542 JPM		3/15/2023	—	(670)
EUR	21,000 USD	22,527 MSI		3/15/2023	—	(298)
EUR	4,641,000 USD	4,953,089 GSI		3/31/2023	—	(35,777)
GBP	15,000 USD	18,209 BOA		3/15/2023	—	(163)
GBP	20,000 USD	24,909 BARC		3/15/2023	—	(846)
GBP	29,000 USD	35,645 JPM		3/15/2023	—	(755)
GBP	1,119,000 USD	1,355,892 JPM		3/31/2023	—	(9,194)
HUF	13,700,000 USD	37,435 BOA		3/16/2023	678	—
HUF	27,948,000 USD	76,859 BARC		3/16/2023	891	—
HUF	120,262,000 USD	302,167 GSI		3/16/2023	32,399	—
HUF	14,043,000 USD	38,698 MSI		3/16/2023	370	—
HUF	476,644,000 USD	1,312,274 BOA		3/31/2023	6,999	—
IDR	111,000,000 USD	7,100 BOA		3/15/2023	181	—
IDR	8,051,069,000 USD	517,784 BARC		3/15/2023	10,303	—
IDR	934,000,000 USD	59,885 CITI		3/15/2023	1,378	—
IDR	532,000,000 USD	34,947 MSI		3/15/2023	—	(52)
IDR	20,040,823,000 USD	1,318,042 JPM		3/31/2023	—	(4,611)
INR	3,560,000 USD	43,644 BOA		3/15/2023	—	(594)
INR	4,160,000 USD	51,029 GSI		3/15/2023	—	(724)
JPY	410,600,000 USD	3,066,811 BARC		3/31/2023	—	(38,875)
JPY	36,598,000 USD	272,576 JPM		3/31/2023	—	(2,687)
KRW	828,797,000 USD	638,838 MSI		3/31/2023	—	(10,825)
KZT	32,100,000 USD	66,505 GSI		3/15/2023	5,365	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
KZT	2,548,000 USD	5,380	BOA	4/24/2023	\$265	—
KZT	6,552,000 USD	13,842	BOA	4/25/2023	668	—
KZT	9,100,000 USD	18,763	BOA	7/24/2023	977	—
KZT	8,000,000 USD	16,771	GSI	8/9/2023	522	—
MXN	713,000 USD	37,570	BARC	3/15/2023	1,304	—
MXN	650,000 USD	32,261	CITI	3/15/2023	3,178	—
MXN	4,174,000 USD	208,940	GSI	3/15/2023	18,632	—
MXN	500,000 USD	27,084	HSBC	3/15/2023	177	—
MXN	720,000 USD	38,446	JPM	3/15/2023	809	—
MXN	3,856,000 USD	192,231	MSI	3/15/2023	18,004	—
MXN	24,843,000 USD	1,342,771	MSI	3/31/2023	7,632	—
MYR	140,000 USD	31,511	HSBC	3/15/2023	—	\$(273)
NZD	25,000 USD	16,014	BARC	3/15/2023	—	(556)
NZD	70,000 USD	45,446	GSI	3/15/2023	—	(2,165)
NZD	2,090,000 USD	1,304,066	BARC	3/31/2023	—	(11,763)
PEN	179,000 USD	46,147	BOA	3/15/2023	980	—
PEN	288,000 USD	74,765	CITI	3/15/2023	1,061	—
PEN	254,000 USD	66,513	GSI	3/15/2023	361	—
PEN	67,000 USD	17,333	SSB	3/15/2023	307	—
PHP	73,558,000 USD	1,334,991	GSI	3/31/2023	—	(9,639)
PLN	1,865,000 USD	410,353	BARC	3/15/2023	8,517	—
PLN	185,000 USD	42,089	GSI	3/15/2023	—	(538)
PLN	85,000 USD	19,162	MSI	3/15/2023	—	(72)
RON	1,962,000 USD	419,419	GSI	3/15/2023	1,748	—
SEK	13,725,000 USD	1,331,544	CITI	3/31/2023	—	(18,420)
SEK	4,011,000 USD	386,271	MSI	3/31/2023	—	(2,523)
SGD	45,000 USD	34,074	BOA	3/15/2023	—	(692)
SGD	170,000 USD	128,880	JPM	3/15/2023	—	(2,768)
SGD	25,000 USD	18,447	MSI	3/15/2023	98	—
THB	15,817,000 USD	458,863	BARC	3/15/2023	—	(10,748)
THB	2,080,000 USD	59,318	GSI	3/15/2023	—	(388)
THB	360,000 USD	11,000	HSBC	3/15/2023	—	(801)
THB	3,753,000 USD	108,483	JPM	3/15/2023	—	(2,157)
TRY	3,615,000 USD	187,070	GSI	3/15/2023	3,321	—
TRY	5,706,000 USD	294,563	BARC	3/31/2023	3,292	—
USD	31,564 AUD	45,000	MSI	3/15/2023	1,269	—
USD	3,473,941 AUD	5,086,000	GSI	3/31/2023	47,927	—
USD	3,247,686 BRL	16,626,000	CITI	3/2/2023	72,027	—
USD	3,612,284 BRL	18,867,000	GSI	3/2/2023	8,583	—
USD	39,570 BRL	206,000	SSB	3/2/2023	223	—
USD	2,669,412 BRL	13,939,000	GSI	4/4/2023	23,773	—
USD	394,678 BRL	2,085,000	GSI	6/2/2023	3,291	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	29,282 CAD	40,000	BARC	3/15/2023	—	\$(36)
USD	44,728 CAD	60,000	JPM	3/15/2023	\$751	—
USD	2,408,735 CAD	3,259,000	CITI	3/31/2023	19,704	—
USD	1,343,538 CHF	1,242,000	BOA	3/31/2023	20,645	—
USD	29,492 CLP	23,800,000	BOA	3/15/2023	781	—
USD	69,258 CLP	55,500,000	MSI	3/15/2023	2,307	—
USD	16,392 CLP	13,500,000	SSB	3/15/2023	107	—
USD	368,562 CLP	295,506,000	CITI	3/31/2023	12,876	—
USD	61,691 CNY	414,000	GSI	3/15/2023	2,071	—
USD	30,939 CNY	212,000	HSBC	3/15/2023	409	—
USD	279,432 CNY	1,938,000	JPM	3/15/2023	343	—
USD	3,348,785 CNY	23,002,000	GSI	3/31/2023	33,027	—
USD	24,564 COP	119,404,000	BARC	3/15/2023	57	—
USD	358,455 COP	1,765,366,000	CITI	3/15/2023	—	(3,870)
USD	110,483 COP	530,000,000	GSI	3/15/2023	1,706	—
USD	2,644 COP	12,900,000	MSI	3/15/2023	—	(4)
USD	19,195 COP	88,200,000	SSB	3/15/2023	1,093	—
USD	52,044 COP	258,100,000	CITI	3/31/2023	—	(766)
USD	334,560 COP	1,604,214,000	GSI	3/31/2023	6,322	—
USD	10,412 CZK	240,000	BARC	3/15/2023	—	(383)
USD	5,079 CZK	110,000	GSI	3/15/2023	131	—
USD	8,351 CZK	191,000	JPM	3/15/2023	—	(240)
USD	148,528 CZK	3,293,000	MSI	3/15/2023	410	—
USD	1,382,904 CZK	30,810,000	HSBC	3/31/2023	—	(1,653)
USD	13,694 EGP	430,000	GSI	3/30/2023	—	(98)
USD	176,709 EUR	167,000	BARC	3/15/2023	—	(65)
USD	12,779 EUR	12,000	CITI	3/15/2023	77	—
USD	255,649 EUR	239,000	GSI	3/15/2023	2,661	—
USD	133,366 EUR	123,000	JPM	3/15/2023	3,168	—
USD	58,314 EUR	54,000	MSI	3/15/2023	1,152	—
USD	6,124,925 EUR	5,739,000	GSI	3/31/2023	44,242	—
USD	527,273 EUR	497,000	MSI	3/31/2023	683	—
USD	85,116 GBP	70,000	BOA	3/15/2023	898	—
USD	30,890 GBP	25,000	GSI	3/15/2023	812	—
USD	1,212 GBP	1,000	JPM	3/31/2023	8	—
USD	9,787 HUF	3,500,000	BOA	3/16/2023	51	—
USD	54,059 HUF	19,995,000	JPM	3/16/2023	—	(1,566)
USD	46,528 HUF	16,900,000	BOA	3/31/2023	—	(248)
USD	205,131 HUF	73,770,000	BARC	3/31/2023	948	—
USD	287,283 HUF	104,356,000	CITI	3/31/2023	—	(1,558)
USD	91,522 IDR	1,427,742,000	GSI	3/15/2023	—	(2,126)
USD	65,625 IDR	998,000,000	MSI	3/15/2023	164	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	107,859 IDR	1,640,000,000	JPM	3/31/2023	\$377	—
USD	502,152 ILS	1,815,000	HSBC	3/31/2023	4,914	—
USD	93,437 INR	7,720,000	GSI	3/15/2023	82	—
USD	578,301 INR	47,973,000	SSB	3/31/2023	—	\$(874)
USD	6,861,426 JPY	918,642,000	BARC	3/31/2023	86,975	—
USD	7,561,262 KRW	9,809,603,000	MSI	3/31/2023	128,128	—
USD	31,723 KZT	15,400,000	CITI	3/15/2023	—	(2,757)
USD	79,318 MXN	1,537,000	CITI	3/15/2023	—	(4,482)
USD	284,795 MXN	5,536,000	GSI	3/15/2023	—	(17,037)
USD	42,186 MXN	780,000	JPM	3/15/2023	—	(341)
USD	45,622 MXN	860,000	MSI	3/15/2023	—	(1,267)
USD	160,962 MXN	2,978,000	MSI	3/31/2023	—	(915)
USD	55,527 MYR	236,000	HSBC	3/15/2023	2,868	—
USD	80,926 NOK	836,000	BOA	3/31/2023	303	—
USD	864,432 NOK	8,879,000	CITI	3/31/2023	8,141	—
USD	123,664 NOK	1,273,000	JPM	3/31/2023	896	—
USD	25,179 NZD	40,000	GSI	3/15/2023	447	—
USD	60,613 NZD	95,000	JPM	3/15/2023	1,875	—
USD	5,460,230 NZD	8,751,000	BARC	3/31/2023	49,253	—
USD	35,636 PEN	138,000	BOA	3/15/2023	—	(697)
USD	289,191 PEN	1,113,000	BARC	3/15/2023	—	(3,841)
USD	151,371 PEN	581,000	CITI	3/15/2023	—	(1,595)
USD	9,123 PEN	35,000	GSI	3/15/2023	—	(92)
USD	11,811 PEN	45,000	MSI	3/15/2023	—	(37)
USD	33,885 PEN	130,000	CITI	3/31/2023	—	(304)
USD	37,466 PHP	2,070,000	GSI	3/15/2023	134	—
USD	23,128 PHP	1,300,000	MSI	3/15/2023	—	(318)
USD	261,927 PHP	14,406,000	BOA	3/31/2023	2,363	—
USD	395,646 PHP	21,901,000	BARC	3/31/2023	1,039	—
USD	31,686 PLN	138,000	BOA	3/15/2023	692	—
USD	173,931 PLN	772,000	BARC	3/15/2023	543	—
USD	11,461 PLN	51,000	CITI	3/15/2023	6	—
USD	612,892 PLN	2,739,000	HSBC	3/31/2023	—	(1,566)
USD	44,292 RON	199,000	BOA	3/15/2023	1,574	—
USD	12,233 RON	57,000	BARC	3/15/2023	—	(2)
USD	227,188 RON	1,041,000	GSI	3/15/2023	3,727	—
USD	25,974 RON	118,000	JPM	3/15/2023	644	—
USD	11,859 RON	55,000	MSI	3/15/2023	52	—
USD	48,569 RON	225,000	MSI	3/31/2023	302	—
USD	313,971 SEK	3,256,000	BOA	3/31/2023	2,457	—
USD	1,585,320 SEK	16,367,000	JPM	3/31/2023	19,425	—
USD	175,125 SEK	1,806,000	MSI	3/31/2023	2,338	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 86,383	SGD 115,000	BARC	3/15/2023	\$1,072	—
USD 19,082	SGD 25,000	CITI	3/15/2023	536	—
USD 33,377	SGD 45,000	HSBC	3/15/2023	—	\$(5)
USD 124,333	SGD 165,000	JPM	3/15/2023	1,931	—
USD 34,290	SGD 45,000	MSI	3/15/2023	908	—
USD 1,317,139	SGD 1,761,000	BARC	3/31/2023	10,255	—
USD 65,825	THB 2,264,000	BARC	3/15/2023	1,683	—
USD 23,181	THB 760,000	GSI	3/15/2023	1,649	—
USD 55,746	THB 1,870,000	HSBC	3/15/2023	2,767	—
USD 107,834	THB 3,720,000	BARC	3/31/2023	2,277	—
USD 43,533	TRY 835,000	GSI	3/15/2023	—	(444)
USD 82,081	TRY 1,590,000	BARC	3/31/2023	—	(917)
USD 52,216	UYU 2,042,000	CITI	3/15/2023	20	—
USD 18,736	UYU 738,000	HSBC	3/15/2023	—	(128)
USD 308,660	ZAR 5,377,000	BARC	3/15/2023	16,204	—
USD 46,796	ZAR 794,000	CITI	3/15/2023	3,610	—
USD 117,300	ZAR 2,080,000	GSI	3/15/2023	4,169	—
USD 301,008	ZAR 5,272,000	MSI	3/15/2023	14,262	—
USD 255,356	ZAR 4,670,000	GSI	3/31/2023	1,697	—
USD 109,174	ZAR 2,015,000	HSBC	3/31/2023	—	(274)
USD 97,351	ZAR 1,780,000	MSI	3/31/2023	668	—
UYU 2,195,000	USD 55,932	CITI	3/15/2023	174	—
UYU 1,600,000	USD 39,375	JPM	3/15/2023	1,523	—
ZAR 1,960,000	USD 110,452	GSI	3/15/2023	—	(3,847)
ZAR 1,740,000	USD 98,725	MSI	3/15/2023	—	(4,085)
ZAR 19,861,000	USD 1,086,232	MSI	3/31/2023	—	(7,450)
				\$851,305	\$(310,617)

SWAPS

Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	9,330,000	MXN	MXN TIE Banxico	Fixed 7.840%	Monthly	Monthly	Mar 2027	\$377	\$(29,332)	\$(28,955)
Centrally cleared	8,650,000	NZD	NZD BBR FRA	Fixed 2.660%	Semi-Annual	Quarterly	Mar 2027	(16,871)	(416,276)	(433,147)
Centrally cleared	2,700,000	NZD	NZD BBR FRA	Fixed 2.750%	Semi-Annual	Quarterly	Mar 2027	2,307	(131,377)	(129,070)
Centrally cleared	2,770,000	NZD	NZD BBR FRA	Fixed 2.590%	Semi-Annual	Quarterly	Mar 2027	1,147	(144,748)	(143,601)
Centrally cleared	1,268,960,000	HUF	HUF BUBOR Reuters	Fixed 5.000%	Annual	Semi-Annual	Mar 2027	6,583	(598,186)	(591,603)
Centrally cleared	3,205,000	PLN	PLN WIBOR WIBO	Fixed 6.445%	Annual	Semi-Annual	Dec 2027	—	(11,784)	(11,784)

Interest rate swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	104,180,000	HUF	HUF BUBOR Reuters	Fixed 11.150%	Annual	Semi-Annual	Dec 2027	—	\$15,790	\$15,790
Centrally cleared	3,205,000	PLN	Fixed 6.463%	PLN WIBOR WIBO	Annual	Semi-Annual	Dec 2027	—	(12,320)	(12,320)
Centrally cleared	2,606,560,000	KRW	KRW CD KSDA Bloomberg	Fixed 4.320%	Quarterly	Quarterly	Mar 2028	—	62,032	62,032
Centrally cleared	12,095,000	SEK	SEK STIBOR SIDE	Fixed 2.920%	Annual	Quarterly	Mar 2028	—	(27,569)	(27,569)
Centrally cleared	23,550,000	SEK	SEK STIBOR SIDE	Fixed 3.042%	Annual	Quarterly	Mar 2028	—	(41,298)	(41,298)
Centrally cleared	26,195,000	MXN	MXN TIIE Banxico	Fixed 8.840%	Monthly	Monthly	Jun 2028	\$(2,007)	(9,173)	(11,180)
Centrally cleared	36,820,000	MXN	MXN TIIE Banxico	Fixed 9.053%	Monthly	Monthly	Jun 2028	—	—	—
Centrally cleared	18,755,000	MXN	MXN TIIE Banxico	Fixed 7.340%	Monthly	Monthly	Mar 2032	330	(104,386)	(104,056)
Centrally cleared	13,935,000	ZAR	ZAR JIBAR SAFEX	Fixed 9.255%	Quarterly	Quarterly	Mar 2033	—	943	943
								\$(8,134)	\$(1,447,684)	\$(1,455,818)

Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	Federative Republic of Brazil	482,000	USD	\$ 482,000	1.000%	Quarterly	Dec 2026	\$ 22,414	\$ (9,299)	\$ 13,115
BARC	Republic of the Philippines	500,000	USD	500,000	1.000%	Quarterly	Dec 2027	(635)	(2,405)	(3,040)
BOA	Federative Republic of Brazil	1,530,000	USD	1,530,000	1.000%	Quarterly	Dec 2027	94,792	(16,604)	78,188
BOA	Federative Republic of Brazil	405,000	USD	405,000	1.000%	Quarterly	Dec 2027	25,171	(4,474)	20,697
CITI	Federative Republic of Brazil	315,000	USD	315,000	1.000%	Quarterly	Dec 2027	19,884	(3,787)	16,097
CITI	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Dec 2027	(956)	(1,832)	(2,788)
GSI	Federative Republic of Brazil	615,000	USD	615,000	1.000%	Quarterly	Dec 2027	38,581	(7,153)	31,428
GSI	Government of Malaysia	500,000	USD	500,000	1.000%	Quarterly	Dec 2027	(4,803)	(2,552)	(7,355)
GSI	Government of Malaysia	500,000	USD	500,000	1.000%	Quarterly	Dec 2027	(5,141)	(2,214)	(7,355)
GSI	Republic of Colombia	505,000	USD	505,000	1.000%	Quarterly	Dec 2027	33,437	3,156	36,593
GSI	Republic of Indonesia	575,000	USD	575,000	1.000%	Quarterly	Dec 2027	(858)	(2,348)	(3,206)
GSI	Republic of the Philippines	500,000	USD	500,000	1.000%	Quarterly	Dec 2027	(850)	(2,190)	(3,040)
JPM	Government of Mexico	585,000	USD	585,000	1.000%	Quarterly	Dec 2027	6,464	(3,684)	2,780
MSI	Government of Japan	2,090,000	USD	2,090,000	1.000%	Quarterly	Dec 2024	(27,608)	(9,286)	(36,894)
								\$199,892	\$(64,672)	\$135,220
Centrally cleared	CDX.NA.HY38	334,620	USD	334,620	5.000%	Quarterly	Jun 2027	(104)	(12,064)	(12,168)
Centrally cleared	CDX.EM.38	13,040,000	USD	13,040,000	1.000%	Quarterly	Dec 2027	712,072	5,268	717,340
Centrally cleared	CDX.NA.IG.39	1,495,000	USD	1,495,000	1.000%	Quarterly	Dec 2027	(20,004)	2,010	(17,994)

Credit default swaps - Buyer (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	iTraxx Europe Crossover Series 38 Version 1	360,000	EUR	\$ 380,772	5.000%	Quarterly	Dec 2027	\$ (12,943)	\$ (3,754)	\$ (16,697)
Centrally cleared	iTraxx Europe Series 38 Version 1	2,195,000	EUR	2,353,622	1.000%	Quarterly	Dec 2027	(20,537)	(4,742)	(25,279)
Centrally cleared	iTraxx Europe Sub Financials Series 38 Version 1	770,000	EUR	825,250	1.000%	Quarterly	Dec 2027	17,432	(3)	17,429
								\$18,429,264	\$675,916	\$(13,285) \$662,631
								\$28,031,264	\$875,808	\$(77,957) \$797,851

Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
GSI	CMBX.NA.BBB-.14	8.030%	25,000	USD	\$ 25,000	3.000%	Monthly	Dec 2072	\$ (4,179)	\$ (932)	\$ (5,111)
									\$25,000	\$(4,179)	\$(932) \$(5,111)

Total return swaps

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	380,000	Mar 2023	JPM	—	\$6,042	\$6,042
Pay	iBoxx \$ Liquid Investment Grade Index	3-Month USD Compounded SOFR	At Maturity	USD	1,595,000	Mar 2023	JPM	—	74,690	74,690
Pay	iBoxx \$ Liquid Investment Grade Index	3-Month USD Compounded SOFR	At Maturity	USD	1,595,000	Mar 2023	JPM	—	74,690	74,690
Pay	iBoxx \$ Liquid Investment Grade Index	3-Month USD Compounded SOFR	At Maturity	USD	795,000	Mar 2023	JPM	—	33,875	33,875
Pay	iBoxx \$ Liquid High Yield Index	3-Month USD Compounded SOFR	At Maturity	USD	2,930,000	Mar 2023	MSI	—	75,878	75,878
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	1,100,000	Jun 2023	MSI	—	(55,975)	(55,975)
Pay	iBoxx \$ Liquid High Yield Index	3-Month USD Compounded SOFR	At Maturity	USD	1,030,000	Jun 2023	MSI	—	(33,213)	(33,213)
								—	\$175,987	\$175,987

* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative.

Inflation swaps

Counterparty (OTC/ Centrally cleared)	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	1,990,000	USD	\$1,990,000	Fixed 3.243%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	\$2,597	\$2,597
BARC	2,010,000	USD	2,010,000	Fixed 3.243%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	2,623	2,623
BARC	3,910,000	USD	3,910,000	Fixed 3.147%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	22,991	22,991
BARC	370,000	USD	370,000	Fixed 2.875%	USA CPI All Urban Consumers	At Maturity	At Maturity	Feb 2052	—	(25,392)	(25,392)
CITI	1,260,000	USD	1,260,000	Fixed 3.257%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	—	767	767
CITI	1,170,000	USD	1,170,000	Fixed 3.257%	USA CPI All Urban Consumers	At Maturity	At Maturity	Apr 2027	\$(128)	840	712
CITI	1,500,000	USD	1,500,000	Fixed 2.793%	USA CPI All Urban Consumers	At Maturity	At Maturity	Feb 2052	—	(68,775)	(68,775)
\$12,210,000									\$(128)	\$(64,349)	\$(64,477)

Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
KZT	Kazakhstan Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol

PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian New Leu
SEK	Swedish Krona
SGD	Singapore Dollar
THB	Thai Bhat
TRY	Turkish Lira
USD	U.S. Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

Derivatives Abbreviations

BARC	Barclays Bank PLC
BBR	Bank Bill Rate
BOA	Bank of America, N.A.
BUBOR	Budapest Interbank Offered Rate
CITI	Citibank, N.A.
CPI	Consumer Price Index
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC
JIBAR	Johannesburg Interbank Agreed Rate
JPM	JPMorgan Chase Bank, N.A.
KSDA	Korea Securities Dealers Association
MSI	Morgan Stanley & Co. International PLC
OTC	Over-the-counter
SOFR	Secured Overnight Financing Rate
SSB	State Street Bank and Trust Company
STIBOR	Stockholm Interbank Offered Rate
TIIE	Tasa de Interes Interbancario de Equilibrio (Interbank Equilibrium Interest Rate)
WIBOR	Warsaw Interbank Offered Rate

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$136,077,935. Net unrealized depreciation aggregated to \$14,299,433, of which \$1,937,195 related to gross unrealized appreciation and \$16,236,628 related to gross unrealized depreciation.

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

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$133,937,612) including \$153,004 of securities loaned	\$120,956,681
Affiliated investments, at value (Cost \$156,227)	156,210
Total investments, at value (Cost \$134,093,839)	121,112,891
Swap contracts, at value (net unamortized upfront payment of \$240,615)	493,763
Receivable for centrally cleared swaps (including collateral of \$1,400,000)	1,355,777
Unrealized appreciation on forward foreign currency contracts	851,305
Receivable for futures variation margin	48,962
Foreign currency, at value (Cost \$32,231)	41,285
Collateral segregated at custodian for OTC derivative contracts	130,000
Dividends and interest receivable	916,103
Receivable for fund shares sold	67,701
Receivable for investments sold	2,557,266
Receivable for delayed delivery securities sold	1,855,314
Receivable for securities lending income	49
Receivable from affiliates	357
Other assets	44,926
Total assets	129,475,699
Liabilities	
Unrealized depreciation on forward foreign currency contracts	310,617
Swap contracts, at value (net unamortized upfront payment of \$45,030)	252,144
Payable for collateral on OTC derivatives	1,665,000
Payable for investments purchased	1,792,865
Payable for delayed delivery securities purchased	17,783,693
Payable for fund shares repurchased	218,728
Payable upon return of securities loaned	156,227
Payable to affiliates	
Accounting and legal services fees	9,330
Transfer agent fees	4,086
Trustees' fees	59
Other liabilities and accrued expenses	108,354
Total liabilities	22,301,103
Net assets	\$107,174,596
Net assets consist of	
Paid-in capital	\$209,362,998
Total distributable earnings (loss)	(102,188,402)
Net assets	\$107,174,596

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$36,426,221 ÷ 3,239,917 shares) ¹	\$11.24
Class C (\$1,484,551 ÷ 131,738 shares) ¹	\$11.27
Class I (\$7,890,980 ÷ 702,270 shares)	\$11.24
Class R6 (\$1,760,638 ÷ 156,734 shares)	\$11.23
Class 1 (\$59,612,206 ÷ 5,311,456 shares)	\$11.22
Maximum offering price per share	
Class A (net asset value per share ÷ 95%) ²	\$11.83

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 \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

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

Investment income	
Interest	\$2,724,672
Dividends	6,652
Securities lending	58
Other income	671
Less foreign taxes withheld	(1,923)
Total investment income	2,730,130
Expenses	
Investment management fees	347,702
Distribution and service fees	70,259
Accounting and legal services fees	10,267
Transfer agent fees	25,516
Trustees' fees	1,306
Custodian fees	67,052
State registration fees	44,871
Printing and postage	11,497
Professional fees	65,378
Other	11,478
Total expenses	655,326
Less expense reductions	(131,142)
Net expenses	524,184
Net investment income	2,205,946
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(5,196,357)
Futures contracts	(767,564)
Forward foreign currency contracts	(1,082,294)
Swap contracts	(1,296,545)
	(8,342,760)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	6,132,854
Affiliated investments	(17)
Futures contracts	382,099
Forward foreign currency contracts	570,163
Swap contracts	1,191,518
	8,276,617
Net realized and unrealized loss	(66,143)
Increase in net assets from operations	\$2,139,803

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-23 (unaudited)	Year ended 8-31-22
Increase (decrease) in net assets		
From operations		
Net investment income	\$2,205,946	\$3,764,512
Net realized loss	(8,342,760)	(5,340,394)
Change in net unrealized appreciation (depreciation)	8,276,617	(20,667,097)
Increase (decrease) in net assets resulting from operations	2,139,803	(22,242,979)
Distributions to shareholders		
From earnings		
Class A	(1,503,353)	(1,217,048)
Class C	(51,526)	(22,958)
Class I	(229,258)	(444,039)
Class R6	(34,323)	(1,021,827)
Class 1	(2,431,202)	(1,060,733)
Total distributions	(4,249,662)	(3,766,605)
From fund share transactions		
Fund share transactions	(4,250,330)	(41,614,668)
Issued in reorganization	—	94,289,023
From fund share transactions	(4,250,330)	52,674,355
Total increase (decrease)	(6,360,189)	26,664,771
Net assets		
Beginning of period	113,534,785	86,870,014
End of period	\$107,174,596	\$113,534,785

Financial highlights

CLASS A SHARES Period ended	2-28-23 ¹	8-31-22	8-31-21 ²
Per share operating performance			
Net asset value, beginning of period	\$11.44	\$13.66	\$13.52
Net investment income ³	0.22	0.35	0.07
Net realized and unrealized gain (loss) on investments	0.01	(2.30)	0.07
Total from investment operations	0.23	(1.95)	0.14
Less distributions			
From net investment income	(0.43)	(0.27)	—
Net asset value, end of period	\$11.24	\$11.44	\$13.66
Total return (%)^{4,5}	2.22⁶	(14.51)	1.04⁶
Ratios and supplemental data			
Net assets, end of period (in millions)	\$36	\$41	\$— ⁷
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.41 ⁸	1.39	1.53 ⁸
Expenses including reductions	1.16 ⁸	1.17	1.16 ⁸
Net investment income	3.95 ⁸	2.88	2.22 ⁸
Portfolio turnover (%)	43	142 ⁹	61 ¹⁰

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

² The inception date for Class A shares is 6-4-21.

³ Based on average daily shares outstanding.

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

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

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

⁹ Excludes merger activity.

¹⁰ Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS C SHARES Period ended	2-28-23 ¹	8-31-22	8-31-21 ²
Per share operating performance			
Net asset value, beginning of period	\$11.46	\$13.64	\$13.52
Net investment income ³	0.18	0.26	0.05
Net realized and unrealized gain (loss) on investments	0.02	(2.32)	0.07
Total from investment operations	0.20	(2.06)	0.12
Less distributions			
From net investment income	(0.39)	(0.12)	—
Net asset value, end of period	\$11.27	\$11.46	\$13.64
Total return (%)^{4,5}	1.83⁶	(15.15)	0.89⁶
Ratios and supplemental data			
Net assets, end of period (in millions)	\$1	\$2	\$— ⁷
Ratios (as a percentage of average net assets):			
Expenses before reductions	2.16 ⁸	2.14	2.28 ⁸
Expenses including reductions	1.91 ⁸	1.92	1.91 ⁸
Net investment income	3.21 ⁸	2.12	1.52 ⁸
Portfolio turnover (%)	43	142 ⁹	61 ¹⁰

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

² The inception date for Class C shares is 6-4-21.

³ Based on average daily shares outstanding.

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

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

⁶ Not annualized.

⁷ Less than \$500,000.

⁸ Annualized.

⁹ Excludes merger activity.

¹⁰ Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS I SHARES Period ended	2-28-23¹	8-31-22	8-31-21²
Per share operating performance			
Net asset value, beginning of period	\$11.43	\$13.67	\$13.52
Net investment income ³	0.23	0.38	0.07
Net realized and unrealized gain (loss) on investments	0.03	(2.31)	0.08
Total from investment operations	0.26	(1.93)	0.15
Less distributions			
From net investment income	(0.45)	(0.31)	—
Net asset value, end of period	\$11.24	\$11.43	\$13.67
Total return (%)⁴	2.26⁵	(14.24)	1.11⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$8	\$7	\$— ⁶
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.16 ⁷	1.14	1.28 ⁷
Expenses including reductions	0.91 ⁷	0.92	0.91 ⁷
Net investment income	4.11 ⁷	3.03	2.11 ⁷
Portfolio turnover (%)	43	142 ⁸	61 ⁹

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

² The inception date for Class I shares is 6-4-21.

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

⁸ Excludes merger activity.

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

CLASS R6 SHARES Period ended	2-28-23 ¹	8-31-22	8-31-21 ²
Per share operating performance			
Net asset value, beginning of period	\$11.43	\$13.68	\$13.52
Net investment income ³	0.24	0.37	0.08
Net realized and unrealized gain (loss) on investments	0.01	(2.28)	0.08
Total from investment operations	0.25	(1.91)	0.16
Less distributions			
From net investment income	(0.45)	(0.34)	—
Net asset value, end of period	\$11.23	\$11.43	\$13.68
Total return (%)⁴	2.32⁵	(14.16)	1.18⁵
Ratios and supplemental data			
Net assets, end of period (in millions)	\$2	\$1	\$50
Ratios (as a percentage of average net assets):			
Expenses before reductions	1.05 ⁶	1.03	1.18 ⁶
Expenses including reductions	0.81 ⁶	0.81	0.81 ⁶
Net investment income	4.25 ⁶	2.80	2.49 ⁶
Portfolio turnover (%)	43	142 ⁷	61 ⁸

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

² The inception date for Class R6 shares is 6-4-21.

³ Based on average daily shares outstanding.

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

⁵ Not annualized.

⁶ Annualized.

⁷ Excludes merger activity.

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

CLASS 1 SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$11.42	\$13.67	\$13.98	\$13.27	\$12.72	\$12.84
Net investment income ²	0.24	0.38	0.36	0.23	0.24	0.26
Net realized and unrealized gain (loss) on investments	0.01	(2.30)	0.03	0.94	0.48	(0.38)
Total from investment operations	0.25	(1.92)	0.39	1.17	0.72	(0.12)
Less distributions						
From net investment income	(0.45)	(0.33)	(0.70)	(0.46)	(0.17)	—
Net asset value, end of period	\$11.22	\$11.42	\$13.67	\$13.98	\$13.27	\$12.72
Total return (%)³	2.30⁴	(14.23)	2.84	9.15	5.75	(0.93)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$60	\$63	\$36	\$41	\$47	\$51
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.10 ⁵	1.08	1.22	1.66 ⁶	1.20 ⁶	0.86
Expenses including reductions	0.85 ⁵	0.85	0.85	0.96 ⁶	1.16 ⁶	0.85
Net investment income	4.26 ⁵	3.16	2.62	1.77	2.05	2.04
Portfolio turnover (%)	43	142 ⁷	61	224 ⁸	53	31

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ Includes interest expense of 0.09% and 0.26% for the year ended August 31, 2020 and the year ended August 31, 2019, respectively.

⁷ Excludes merger activity.

⁸ Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

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

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$19,110,413	—	\$19,110,413	—
Foreign government obligations	47,981,038	—	47,981,038	—
Corporate bonds	23,203,239	—	23,203,239	—
Convertible bonds	3,798,895	—	3,798,895	—
Municipal bonds	1,139,205	—	1,139,205	—
Term loans	4,051,647	—	4,051,647	—
Collateralized mortgage obligations	4,026,002	—	4,026,002	—
Asset backed securities	3,493,805	—	3,493,805	—
Common stocks	8,695	—	—	\$8,695
Preferred securities	210,913	\$209,196	1,717	—
Exchange-traded funds	154,623	154,623	—	—
Escrow certificates	46	—	—	46
Short-term investments	13,934,370	13,859,856	74,514	—
Total investments in securities	\$121,112,891	\$14,223,675	\$106,880,475	\$8,741
Derivatives:				
Assets				
Futures	\$858,057	\$858,057	—	—
Forward foreign currency contracts	851,305	—	\$851,305	—

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Swap contracts	\$1,307,297	—	\$1,307,297	—
Liabilities				
Futures	(181,566)	\$(181,566)	—	—
Forward foreign currency contracts	(310,617)	—	(310,617)	—
Swap contracts	(1,858,865)	—	(1,858,865)	—

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

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

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

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

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

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

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

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

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

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

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2023, the fund loaned securities valued at \$153,004 and received \$156,227 of cash collateral.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2023, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2023 were \$1,664.

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

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

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

For federal income tax purposes, as of August 31, 2022, the fund has a short-term capital loss carryforward of \$21,859,330 and a long-term capital loss carryforward of \$57,056,115 available to offset future net realized capital gains. These carryforwards do not expire.

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

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares and pays dividends quarterly. 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 straddle loss deferrals, defaulted bonds, foreign currency transactions, wash sale loss deferrals, derivative transactions, amortization and accretion on debt securities and merger related transactions.

Note 3 — Derivative instruments

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

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the

agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

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

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

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

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

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

During the six months ended February 28, 2023, the fund used futures contracts to manage against changes in interest rates, gain exposure to certain bond markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$49.6 million to \$70.7 million as measured at each quarter end.

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

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

During the six months ended February 28, 2023, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$96.9 million to \$125.5 million as measured at each quarter end.

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

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

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

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

During the six months ended February 28, 2023, the fund used interest rate swap contracts to manage against changes in interest rates and to manage duration of the fund. The fund held interest rate swaps with total USD notional amounts ranging from \$26.3 million to \$41.1 million as measured at each quarter end.

Credit default swaps. Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By

acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

Credit default swaps — Buyer

During the six months ended February 28, 2023, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging from \$7.3 million to \$10.9 million as measured at each quarter end.

Credit default swaps — Seller

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

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

During the six months ended February 28, 2023, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging up to \$25,000 as measured at each quarter end.

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

During the six months ended February 28, 2023, the fund used inflation swaps to manage exposure to inflation risk. The fund held inflation swaps with total USD notional amounts ranging from \$11.4 million to \$13.8 million as measured at each quarter end.

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

During the six months ended February 28, 2023, the fund used total return swaps to gain exposure to a security or market without investing directly in such security or market. The fund held total return swaps with total USD notional amounts ranging from \$7.8 million to \$10 million as measured at each quarter end.

Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$858,057	\$(181,566)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	851,305	(310,617)
Credit	Swap contracts, at value ²	Credit default swaps	933,667	(140,927)
Interest rate	Swap contracts, at value	Total return swaps	265,175	(89,188)
Interest rate	Swap contracts, at value ²	Interest rate swaps	78,765	(1,534,583)
Inflation	Swap contracts, at value	Inflation swaps	29,690	(94,167)
			\$3,016,659	\$(2,351,048)

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

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

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

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$851,305	\$(310,617)
Swap contracts	493,763	(252,144)
Totals	\$1,345,068	\$(562,761)

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty ¹	Collateral Posted by Portfolio ¹	Net Exposure
Bank of America, N.A.	\$139,397	\$(4,066)	\$135,331	\$135,331	—	—
Barclays Bank PLC	239,321	(97,319)	142,002	—	—	\$142,002
Citibank, N.A.	148,603	(134,601)	14,002	—	—	14,002
Goldman Sachs International	319,385	(136,767)	182,618	60,000	—	122,618
HSBC Bank PLC	11,135	(7,925)	3,210	—	—	3,210

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty ¹	Collateral Posted by Portfolio ¹	Net Exposure
JPMorgan Chase Bank, N.A.	\$223,827	\$(26,125)	\$197,702	\$197,702	—	—
Morgan Stanley & Co. International PLC	260,548	(155,084)	105,464	105,464	—	—
State Street Bank and Trust Company	2,852	(874)	1,978	—	—	\$1,978
Totals	\$1,345,068	\$(562,761)	\$782,307	\$498,497	—	\$283,810

¹ Reflects collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

Effect of derivative instruments on the Statement of operations

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

Statement of operations location - Net realized gain (loss) on:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$(767,564)	—	\$(1,231,363)	\$(1,998,927)
Currency	—	\$(1,082,294)	—	(1,082,294)
Credit	—	—	68,716	68,716
Inflation	—	—	(133,898)	(133,898)
Total	\$(767,564)	\$(1,082,294)	\$(1,296,545)	\$(3,146,403)

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

Statement of operations location - Change in net unrealized appreciation (depreciation) of:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$382,099	—	\$1,269,754	\$1,651,853
Currency	—	\$570,163	—	570,163
Credit	—	—	(102,768)	(102,768)
Inflation	—	—	24,532	24,532
Total	\$382,099	\$570,163	\$1,191,518	\$2,143,780

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.650% of the first \$1 billion of the fund’s aggregate net assets and (b) 0.625% of the fund’s aggregate net assets in excess of \$1 billion. Aggregate net assets include the net assets of the fund and Opportunistic Fixed Income Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

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

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

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

Class	Expense reduction	Class	Expense reduction
Class A	\$46,673	Class R6	\$1,249
Class C	1,838	Class 1	74,047
Class I	7,335	Total	\$131,142

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2023, were equivalent to a net annual effective rate of 0.40% of the fund’s average daily net assets.

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

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,102 for the six months ended February 28, 2023. Of this amount, \$184 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$918 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 February 28, 2023, CDSCs received by the Distributor amounted to \$335 for Class A shares. There were no CDSCs received by the Distributor for Class C shares.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$47,697	\$21,313
Class C	7,470	830
Class I	—	3,330
Class R6	—	43

Class	Distribution and service fees	Transfer agent fees
Class 1	\$15,092	—
Total	\$70,259	\$25,516

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$5,150,000	2	3.176%	\$909

Note 6 — Fund share transactions

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

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	108,849	\$1,229,064	101,942	\$1,229,764
Issued in reorganization (Note 9)	—	—	5,073,351	67,630,816
Distributions reinvested	135,878	1,502,289	97,996	1,215,988
Repurchased	(621,926)	(6,948,377)	(1,661,986)	(20,049,186)
Net increase (decrease)	(377,199)	\$(4,217,024)	3,611,303	\$50,027,382
Class C shares				
Sold	43,949	\$477,618	276	\$3,461
Issued in reorganization (Note 9)	—	—	215,078	2,855,762
Distributions reinvested	4,642	51,526	1,908	22,889
Repurchased	(54,796)	(603,259)	(83,017)	(988,742)
Net increase (decrease)	(6,205)	\$(74,115)	134,245	\$1,893,370
Class I shares				
Sold	398,704	\$4,583,382	187,348	\$2,368,805
Issued in reorganization (Note 9)	—	—	1,778,097	23,732,623
Distributions reinvested	20,785	229,082	35,061	443,246
Repurchased	(331,975)	(3,655,558)	(1,402,104)	(17,326,349)
Net increase	87,514	\$1,156,906	598,402	\$9,218,325

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	111,831	\$1,267,818	678,597	\$8,674,407
Issued in reorganization (Note 9)	—	—	5,228	69,822
Distributions reinvested	3,107	34,323	5,170	61,848
Repurchased	(28,819)	(312,533)	(4,285,220)	(50,414,978)
Net increase (decrease)	86,119	\$989,608	(3,596,225)	\$(41,608,901)
Class 1 shares				
Sold	188,090	\$2,136,964	3,914,042	\$46,466,242
Distributions reinvested	220,422	2,431,202	87,581	1,060,733
Repurchased	(594,299)	(6,673,871)	(1,164,879)	(14,382,796)
Net increase (decrease)	(185,787)	\$(2,105,705)	2,836,744	\$33,144,179
Total net increase (decrease)	(395,558)	\$(4,250,330)	3,584,469	\$52,674,355

Affiliates of the fund owned 100% of shares of Class 1 on February 28, 2023. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$41,932,199 and \$60,533,167, respectively, for the six months ended February 28, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$4,280,586 and \$1,714,224, respectively, for the six months ended February 28, 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*	15,628	—	\$469,452	\$(313,225)	—	\$(17)	\$58	—	\$156,210

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

Note 9 — Reorganization

On June 24, 2021, the shareholders of John Hancock Funds II (the Trust) Short Duration Credit Opportunities Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of Opportunistic Fixed Income Fund (the Acquiring Fund) with a value equal to the net assets transferred. The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for shares of the Acquiring Fund with a value equal to the net assets transferred; (b) the liquidation of the Acquired Fund; and (c) the distribution to the Acquired Fund's shareholders of such

Acquiring Fund's shares. The reorganization was intended to achieve potential opportunities for economies of scale and potentially lower expenses in the future. As a result of the reorganization, the Acquiring Fund is the legal and accounting survivor.

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

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

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

Note 10 — LIBOR discontinuation risk

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

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

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

Note 11 — New accounting pronouncement

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

SPECIAL SHAREHOLDER MEETING

(Unaudited)

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

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

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

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

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

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Wellington Management Company LLP

Portfolio Managers

Brian M. Garvey
Brij S. Khurana

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

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

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

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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

Results for investors

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

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



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