

Semiannual report

John Hancock Strategic Income Opportunities 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,

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

Strategic Income Opportunities Fund

Table of contents

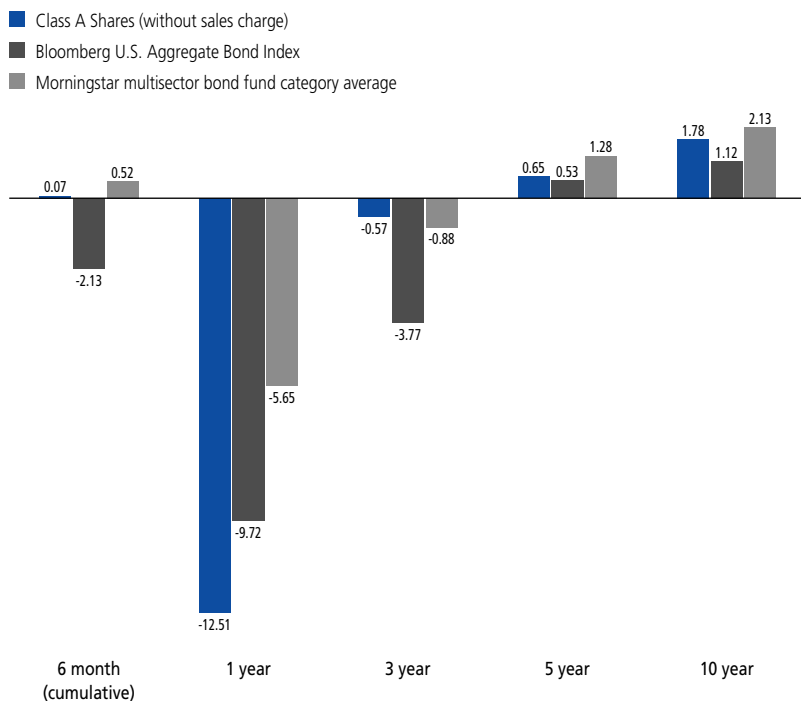
- 2** Your fund at a glance
- 3** Portfolio summary
- 5** Your expenses
- 7** Fund's investments
- 30** Financial statements
- 34** Financial highlights
- 40** Notes to financial statements
- 54** Special shareholder meeting
- 55** More information

Your fund at a glance

INVESTMENT OBJECTIVE

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

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



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

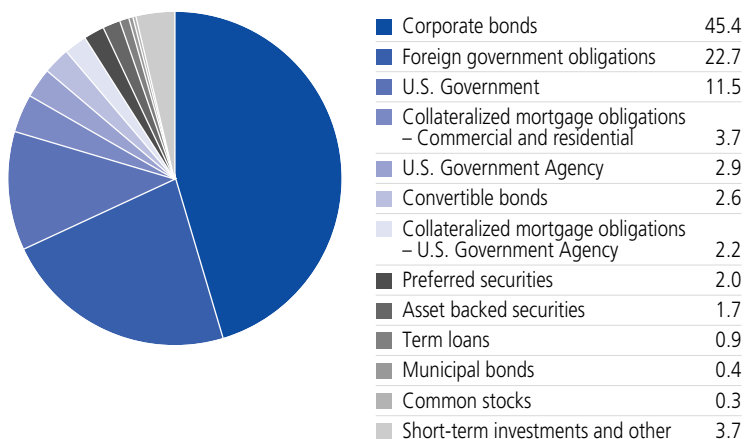
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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

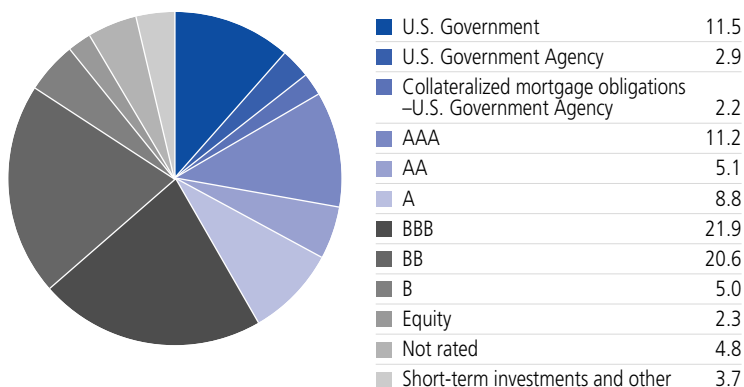
The past performance shown here reflects reinvested distributions and the beneficial effect of any expense reductions, and does not guarantee future results. Performance of the other share classes will vary based on the difference in the fees and expenses of those classes. Shares will fluctuate in value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

Portfolio summary

PORTFOLIO COMPOSITION AS OF 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	61.2
Canada	6.2
Indonesia	3.9
Mexico	2.6
Norway	2.2
Luxembourg	2.2
United Kingdom	1.8
Australia	1.7
South Korea	1.6
Supranational	1.6
Other countries	15.0
TOTAL	100.0

NET CURRENCY EXPOSURE AS OF 2/28/2023 (% of net assets)

United States Dollar	82.7
Euro	2.9
Indonesian Rupiah	2.1
Japanese Yen	1.9
Canadian Dollar	1.8
New Zealand Dollar	1.4
Korean Won	1.4
Chinese Yuan Renminbi	1.3
Malaysian Ringgit	1.3
Norwegian Krone	1.2
Other Currencies	2.0
TOTAL	100.0

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

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	\$1,000.70	\$5.31	1.07%
	Hypothetical example	1,000.00	1,019.50	5.36	1.07%
Class C	Actual expenses/actual returns	1,000.00	996.20	8.76	1.77%
	Hypothetical example	1,000.00	1,016.00	8.85	1.77%
Class I	Actual expenses/actual returns	1,000.00	1,001.20	3.82	0.77%
	Hypothetical example	1,000.00	1,021.00	3.86	0.77%
Class R2	Actual expenses/actual returns	1,000.00	1,000.30	5.75	1.16%
	Hypothetical example	1,000.00	1,019.00	5.81	1.16%
Class R6	Actual expenses/actual returns	1,000.00	1,002.70	3.33	0.67%
	Hypothetical example	1,000.00	1,021.50	3.36	0.67%
Class NAV	Actual expenses/actual returns	1,000.00	1,002.70	3.28	0.66%
	Hypothetical example	1,000.00	1,021.50	3.31	0.66%

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 14.4%				\$513,890,429
(Cost \$546,149,413)				
U.S. Government 11.5%				409,788,664
U.S. Treasury Bond	2.000	02-15-50	31,340,000	21,198,572
Bond	2.375	02-15-42	39,670,000	30,535,053
Bond	2.750	11-15-42	10,200,000	8,289,492
Bond	3.000	02-15-49	62,535,000	52,324,207
Bond	3.000	08-15-52	11,120,000	9,347,750
Bond	3.625	02-15-53	38,165,000	36,334,273
Note	0.500	02-28-26	2,800,000	2,489,266
Note	1.500	01-31-27	36,560,000	32,855,444
Note	1.875	02-15-32	24,533,000	20,783,093
Note	2.375	03-31-29	16,245,000	14,722,666
Note	2.625	05-31-27	10,525,000	9,849,509
Note	2.750	08-15-32	45,810,000	41,629,838
Note	2.875	05-15-32	91,260,000	83,930,681
Note	3.500	02-15-33	47,050,000	45,498,820
U.S. Government Agency 2.9%				104,101,765
Federal Home Loan Mortgage Corp. 30 Yr Pass Thru	4.500	08-01-52	8,910,080	8,582,298
30 Yr Pass Thru	5.000	08-01-52	11,828,886	11,766,428
30 Yr Pass Thru	5.000	10-01-52	7,864,276	7,790,803
30 Yr Pass Thru	5.000	11-01-52	4,429,363	4,373,586
30 Yr Pass Thru	5.000	11-01-52	9,950,973	9,898,431
30 Yr Pass Thru	5.500	11-01-52	7,222,442	7,268,230
Federal National Mortgage Association 30 Yr Pass Thru	4.500	09-01-52	16,054,591	15,574,355
30 Yr Pass Thru	5.000	11-01-52	7,964,381	7,889,973
30 Yr Pass Thru	5.500	10-01-52	5,842,263	5,890,256
30 Yr Pass Thru	5.500	11-01-52	9,932,118	9,951,632
30 Yr Pass Thru	5.500	12-01-52	15,020,545	15,115,773
Foreign government obligations 22.7%				\$812,527,671
(Cost \$900,629,664)				
Australia 1.6%				57,238,509
Commonwealth of Australia	0.500	09-21-26	AUD 8,025,000	4,835,562
Commonwealth of Australia	1.000	12-21-30	AUD 13,220,000	7,207,420
Commonwealth of Australia	1.000	11-21-31	AUD 30,395,000	16,177,402
New South Wales Treasury Corp.	1.250	03-20-25	AUD 9,705,000	6,183,232
New South Wales Treasury Corp.	3.000	05-20-27	AUD 13,240,000	8,548,677
Queensland Treasury Corp. (A)	2.750	08-20-27	AUD 8,865,000	5,649,259

	Rate (%)	Maturity date		Par value^	Value
Australia (continued)					
Western Australian Treasury Corp.	1.500	10-22-30	AUD	15,635,000	\$8,636,957
Austria 0.2%					6,419,926
Republic of Austria (A)	0.500	02-20-29	EUR	7,075,000	6,419,926
Brazil 0.6%					20,308,181
Federative Republic of Brazil	10.000	01-01-25	BRL	94,530,000	17,588,508
Federative Republic of Brazil	10.000	01-01-27	BRL	15,285,000	2,719,673
Canada 2.4%					84,533,990
Canada Housing Trust No. 1 (A)	1.250	06-15-26	CAD	13,400,000	9,029,901
Canada Housing Trust No. 1 (A)	1.950	12-15-25	CAD	17,175,000	11,899,651
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	6,685,000	4,249,593
Government of Canada	1.500	09-01-24	CAD	2,863,000	2,013,206
Province of Ontario	1.350	12-02-30	CAD	41,700,000	25,254,400
Province of Ontario	2.900	06-02-28	CAD	13,400,000	9,381,178
Province of Ontario	3.450	06-02-45	CAD	11,995,000	7,768,927
Province of Quebec	0.200	04-07-25	EUR	3,150,000	3,100,164
Province of Quebec	1.500	12-15-23	GBP	5,130,000	6,019,689
Province of Quebec	3.000	09-01-23	CAD	8,000,000	5,817,281
China 1.2%					42,498,718
People's Republic of China	1.990	04-09-25	CNY	128,240,000	18,286,018
People's Republic of China	2.690	08-12-26	CNY	44,520,000	6,416,380
People's Republic of China	2.880	11-05-23	CNY	122,930,000	17,796,320
Colombia 0.3%					10,674,362
Republic of Colombia	3.250	04-22-32		9,615,000	6,808,296
Republic of Colombia	4.500	03-15-29		2,450,000	2,098,060
Republic of Colombia	5.625	02-26-44		2,450,000	1,768,006
Germany 0.7%					26,924,013
Federal Republic of Germany, Zero Coupon	0.000	02-15-32	EUR	32,035,000	26,924,013
Greece 0.7%					24,804,302
Republic of Greece (A)	1.500	06-18-30	EUR	10,675,000	9,314,963
Republic of Greece (A)	2.000	04-22-27	EUR	8,435,000	8,300,579
Republic of Greece	4.200	01-30-42	EUR	7,100,000	7,188,760
India 0.7%					25,065,776
Export-Import Bank of India (A)	3.875	02-01-28		6,380,000	5,878,341
Republic of India	5.220	06-15-25	INR	784,120,000	9,068,778
Republic of India	6.100	07-12-31	INR	358,560,000	3,969,604
Republic of India	6.450	10-07-29	INR	373,000,000	4,268,722
Republic of India	7.270	04-08-26	INR	156,200,000	1,880,331

	Rate (%)	Maturity date	Par value^	Value
Indonesia 3.1%				\$111,114,719
Perusahaan Penerbit SBSN Indonesia III (A)	4.150	03-29-27	10,060,000	9,795,925
Republic of Indonesia	1.100	03-12-33	EUR 2,709,000	2,097,281
Republic of Indonesia (A)	2.150	07-18-24	EUR 6,000,000	6,201,162
Republic of Indonesia (A)	2.625	06-14-23	EUR 9,110,000	9,600,955
Republic of Indonesia	3.050	03-12-51	5,655,000	4,091,609
Republic of Indonesia	3.850	10-15-30	4,480,000	4,187,793
Republic of Indonesia	5.125	04-15-27	IDR 61,400,000,000	3,834,178
Republic of Indonesia	6.375	04-15-32	IDR 317,682,000,000	20,237,509
Republic of Indonesia	6.500	06-15-25	IDR 218,764,000,000	14,335,933
Republic of Indonesia	6.625	05-15-33	IDR 93,981,000,000	6,050,736
Republic of Indonesia	7.500	06-15-35	IDR 61,272,000,000	4,162,277
Republic of Indonesia	7.500	05-15-38	IDR 62,856,000,000	4,271,865
Republic of Indonesia	8.125	05-15-24	IDR 45,206,000,000	3,023,911
Republic of Indonesia	8.375	09-15-26	IDR 81,815,000,000	5,679,961
Republic of Indonesia	8.750	05-15-31	IDR 111,458,000,000	8,194,014
Republic of Indonesia	9.000	03-15-29	IDR 73,235,000,000	5,349,610
Ireland 0.1%				2,603,044
Republic of Ireland	1.100	05-15-29	EUR 2,760,000	2,603,044
Italy 0.2%				6,646,654
Republic of Italy	1.250	02-17-26	7,595,000	6,646,654
Japan 1.1%				38,661,927
Government of Japan	0.005	03-20-27	JPY 1,128,000,000	8,244,610
Government of Japan	0.400	09-20-25	JPY 4,098,600,000	30,417,317
Malaysia 1.2%				44,640,165
Government of Malaysia	3.733	06-15-28	MYR 24,975,000	5,553,122
Government of Malaysia	3.828	07-05-34	MYR 22,120,000	4,803,256
Government of Malaysia	3.844	04-15-33	MYR 48,536,000	10,627,086
Government of Malaysia	3.882	03-14-25	MYR 30,035,000	6,760,286
Government of Malaysia	3.899	11-16-27	MYR 35,552,000	8,003,844
Government of Malaysia	3.900	11-30-26	MYR 18,960,000	4,273,331
Government of Malaysia	4.059	09-30-24	MYR 20,510,000	4,619,240
Mexico 1.8%				63,856,301
Government of Mexico	5.000	03-06-25	MXN 491,870,000	23,913,756
Government of Mexico	7.500	05-26-33	MXN 434,470,000	20,911,978
Government of Mexico	7.750	05-29-31	MXN 380,680,000	19,030,567
New Zealand 1.5%				54,818,796
Government of New Zealand	0.500	05-15-24	NZD 21,830,000	12,767,221
Government of New Zealand	0.500	05-15-26	NZD 32,455,000	17,559,412
Government of New Zealand	3.500	04-14-33	NZD 15,820,000	8,933,155
Government of New Zealand	4.500	04-15-27	NZD 6,890,000	4,237,849

	Rate (%)	Maturity date		Par value^	Value
New Zealand (continued)					
New Zealand Local Government Funding Agency	1.500	04-15-26	NZD	6,980,000	\$3,838,782
New Zealand Local Government Funding Agency	4.500	04-15-27	NZD	12,470,000	7,482,377
Norway 1.6%					56,844,990
Kingdom of Norway (A)	1.250	09-17-31	NOK	110,420,000	8,868,859
Kingdom of Norway (A)	1.500	02-19-26	NOK	81,525,000	7,389,941
Kingdom of Norway (A)	1.750	03-13-25	NOK	127,825,000	11,853,940
Kingdom of Norway (A)	1.750	02-17-27	NOK	92,990,000	8,362,406
Kingdom of Norway (A)	2.125	05-18-32	NOK	110,590,000	9,480,999
Kommunalbanken AS	4.250	07-16-25	AUD	11,774,000	7,888,930
Kommunalbanken AS	5.250	07-15-24	AUD	4,410,000	2,999,915
Philippines 0.7%					26,203,914
Republic of the Philippines	0.875	05-17-27	EUR	17,540,000	16,306,175
Republic of the Philippines	4.625	07-17-28		3,705,000	3,656,382
Republic of the Philippines	6.250	01-14-36	PHP	373,000,000	6,241,357
Portugal 0.4%					14,555,877
Republic of Portugal (A)	1.650	07-16-32	EUR	16,130,000	14,555,877
Qatar 0.2%					7,196,250
State of Qatar (A)	4.817	03-14-49		7,575,000	7,196,250
Singapore 0.2%					8,980,473
Republic of Singapore	3.375	09-01-33	SGD	12,070,000	8,980,473
South Korea 1.4%					50,577,083
Republic of Korea	2.125	06-10-27	KRW	13,298,800,000	9,398,985
Republic of Korea	2.375	03-10-27	KRW	40,688,880,000	29,157,619
Republic of Korea	3.125	09-10-24	KRW	10,015,260,000	7,491,676
Republic of Korea	3.125	09-10-27	KRW	6,167,200,000	4,528,803
Sweden 0.1%					3,044,843
Kingdom of Sweden (A)	0.125	04-24-23	EUR	2,890,000	3,044,843
United Arab Emirates 0.3%					11,179,478
Government of Abu Dhabi (A)	1.700	03-02-31		4,890,000	3,988,284
Government of Abu Dhabi (A)	3.125	04-16-30		3,980,000	3,644,868
Government of Abu Dhabi (A)	3.875	04-16-50		4,315,000	3,546,326
United Kingdom 0.4%					13,135,380
Government of United Kingdom	0.250	01-31-25	GBP	3,650,000	4,083,279
Government of United Kingdom	4.250	12-07-27	GBP	7,360,000	9,052,101

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 45.4%				\$1,622,237,031
(Cost \$1,880,744,380)				
Communication services 5.0%				179,830,794
Diversified telecommunication services 0.6%				
AT&T, Inc.	0.900	03-25-24	1,227,000	1,170,111
Cellnex Telecom SA	1.875	06-26-29	EUR 5,400,000	4,674,078
CT Trust (A)	5.125	02-03-32	3,790,000	2,994,100
IHS Holding, Ltd. (A)	6.250	11-29-28	3,600,000	2,943,000
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25	8,945,000	7,961,945
Entertainment 0.3%				
WMG Acquisition Corp. (A)	3.000	02-15-31	15,595,000	12,247,237
Interactive media and services 0.1%				
Match Group Holdings II LLC (A)	4.125	08-01-30	3,640,000	3,017,478
Media 2.9%				
CCO Holdings LLC (A)	4.250	02-01-31	17,215,000	13,818,481
CCO Holdings LLC (A)	4.500	08-15-30	8,205,000	6,748,777
CCO Holdings LLC (A)	4.500	06-01-33	5,745,000	4,469,624
CCO Holdings LLC (A)	4.750	03-01-30	5,885,000	4,949,108
Charter Communications Operating LLC	2.800	04-01-31	2,350,000	1,841,714
Charter Communications Operating LLC	5.125	07-01-49	15,905,000	12,232,823
Charter Communications Operating LLC	5.750	04-01-48	7,045,000	5,883,549
Globo Comunicacao e Participacoes SA (A)	5.500	01-14-32	5,840,000	4,766,852
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	8,000,000	6,763,500
News Corp. (A)	3.875	05-15-29	14,435,000	12,370,073
Sirius XM Radio, Inc. (A)	4.125	07-01-30	12,225,000	9,935,621
Virgin Media Finance PLC (A)	5.000	07-15-30	7,640,000	6,226,600
Virgin Media Secured Finance PLC (A)	4.500	08-15-30	5,145,000	4,235,532
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	11,030,000	9,994,945
Wireless telecommunication services 1.1%				
Millicom International Cellular SA (A)(B)	4.500	04-27-31	5,685,000	4,590,638
T-Mobile USA, Inc.	2.625	02-15-29	4,405,000	3,746,993
T-Mobile USA, Inc.	2.875	02-15-31	4,070,000	3,376,464
T-Mobile USA, Inc.	3.375	04-15-29	4,865,000	4,296,477
T-Mobile USA, Inc.	3.500	04-15-31	5,910,000	5,116,211
T-Mobile USA, Inc.	4.750	02-01-28	1,665,000	1,612,253
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR 7,750,000	6,433,212
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31	14,225,000	11,413,398

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary 5.8%				\$207,597,739
Automobiles 1.2%				
BMW Finance NV	1.000	11-14-24	EUR 4,785,000	4,852,115
Ford Motor Company	3.250	02-12-32	5,375,000	4,074,827
Ford Motor Credit Company LLC	2.748	06-14-24	GBP 3,354,000	3,832,751
Ford Motor Credit Company LLC	2.900	02-16-28	3,620,000	3,024,401
Ford Motor Credit Company LLC	3.625	06-17-31	12,890,000	10,211,834
Ford Motor Credit Company LLC	4.000	11-13-30	2,575,000	2,146,134
Ford Motor Credit Company LLC	4.125	08-17-27	1,665,000	1,483,446
Ford Motor Credit Company LLC	4.542	08-01-26	4,455,000	4,128,655
Ford Motor Credit Company LLC	4.950	05-28-27	11,500,000	10,714,435
Diversified consumer services 0.3%				
Duke University	3.299	10-01-46	7,549,000	5,871,612
Massachusetts Institute of Technology	2.989	07-01-50	4,565,000	3,390,075
Hotels, restaurants and leisure 4.1%				
Carnival Corp. (A)	5.750	03-01-27	11,850,000	9,748,284
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	4,920,000	4,039,271
Hilton Domestic Operating Company, Inc.	4.875	01-15-30	7,450,000	6,835,375
Hyatt Hotels Corp.	6.000	04-23-30	9,696,000	9,731,293
MGM Resorts International	4.750	10-15-28	1,060,000	950,201
New Red Finance, Inc. (A)	3.500	02-15-29	15,357,000	13,023,479
New Red Finance, Inc. (A)	3.875	01-15-28	8,793,000	7,824,524
New Red Finance, Inc. (A)	4.000	10-15-30	22,370,000	18,475,830
Premier Entertainment Sub LLC (A)	5.625	09-01-29	2,115,000	1,554,525
Premier Entertainment Sub LLC (A)	5.875	09-01-31	5,320,000	3,833,459
Royal Caribbean Cruises, Ltd. (A)	5.500	04-01-28	12,760,000	11,121,616
Royal Caribbean Cruises, Ltd. (A)	11.625	08-15-27	2,691,000	2,866,023
Travel + Leisure Company (A)	4.500	12-01-29	9,282,000	7,795,356
Travel + Leisure Company (A)	6.625	07-31-26	3,876,000	3,799,428
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	6,920,000	6,267,541
Yum! Brands, Inc.	3.625	03-15-31	18,845,000	15,794,560
Yum! Brands, Inc.	4.625	01-31-32	9,070,000	8,017,336
Yum! Brands, Inc. (A)	4.750	01-15-30	15,710,000	14,315,738
Internet and direct marketing retail 0.2%				
MercadoLibre, Inc.	2.375	01-14-26	5,950,000	5,298,475
MercadoLibre, Inc.	3.125	01-14-31	3,340,000	2,575,140
Consumer staples 2.9%				105,467,257
Beverages 0.2%				
Becle SAB de CV (A)	2.500	10-14-31	8,250,000	6,407,870

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food products 2.5%				
Darling Ingredients, Inc. (A)	6.000	06-15-30	13,370,000	\$12,918,696
JBS USA LUX SA (A)	3.625	01-15-32	10,670,000	8,546,883
JBS USA LUX SA (A)	5.750	04-01-33	7,695,000	7,177,280
Kraft Heinz Foods Company	4.250	03-01-31	10,895,000	10,206,210
Kraft Heinz Foods Company	4.375	06-01-46	2,935,000	2,396,086
Kraft Heinz Foods Company	4.625	10-01-39	11,120,000	9,777,979
Kraft Heinz Foods Company	6.875	01-26-39	6,560,000	7,153,604
Kraft Heinz Foods Company (A)	7.125	08-01-39	1,675,000	1,846,233
MARB BondCo PLC (A)	3.950	01-29-31	12,546,000	8,970,390
NBM US Holdings, Inc. (A)	7.000	05-14-26	2,929,000	2,836,531
Post Holdings, Inc. (A)	4.500	09-15-31	3,240,000	2,728,307
Post Holdings, Inc. (A)	5.500	12-15-29	3,230,000	2,955,851
Post Holdings, Inc. (A)	5.625	01-15-28	12,510,000	11,947,050
Personal products 0.2%				
Natura & Company Luxembourg Holdings Sarl (A)	6.000	04-19-29	4,015,000	3,360,555
Natura Cosméticos SA (A)	4.125	05-03-28	8,030,000	6,237,732
Energy 6.6%				235,169,847
Oil, gas and consumable fuels 6.6%				
Aker BP ASA (A)	3.750	01-15-30	8,430,000	7,438,210
Cenovus Energy, Inc.	3.500	02-07-28	CAD 5,175,000	3,571,831
Cenovus Energy, Inc.	5.250	06-15-37	2,074,000	1,898,879
Cenovus Energy, Inc.	5.400	06-15-47	8,203,000	7,384,454
Cenovus Energy, Inc.	6.750	11-15-39	18,593,000	19,432,127
Cheniere Energy Partners LP	4.000	03-01-31	13,025,000	11,222,969
Cheniere Energy Partners LP	4.500	10-01-29	4,045,000	3,670,878
Continental Resources, Inc. (A)	2.875	04-01-32	12,374,000	9,356,068
Continental Resources, Inc. (A)	5.750	01-15-31	15,241,000	14,426,521
Ecopetrol SA	4.625	11-02-31	4,570,000	3,406,935
Ecopetrol SA	5.375	06-26-26	2,445,000	2,316,638
Ecopetrol SA	5.875	05-28-45	2,485,000	1,638,696
Ecopetrol SA	6.875	04-29-30	4,970,000	4,413,360
Enbridge, Inc.	3.125	11-15-29	10,080,000	8,786,491
EQT Corp. (A)	3.125	05-15-26	1,990,000	1,820,464
EQT Corp. (A)(B)	3.625	05-15-31	23,315,000	19,567,114
EQT Corp.	3.900	10-01-27	3,283,000	3,002,041
Kinder Morgan, Inc.	5.300	12-01-34	2,405,000	2,255,609
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	9,928,838	8,142,487
Medco Oak Tree Pte. Ltd. (A)	7.375	05-14-26	12,545,000	12,210,337
Occidental Petroleum Corp.	3.200	08-15-26	1,560,000	1,396,357
Occidental Petroleum Corp.	3.400	04-15-26	2,417,000	2,241,768

	Rate (%)	Maturity date		Par value^	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Occidental Petroleum Corp.	6.125	01-01-31		7,895,000	\$7,951,133
Occidental Petroleum Corp.	6.625	09-01-30		11,815,000	12,139,913
Occidental Petroleum Corp.	7.500	05-01-31		3,470,000	3,712,900
Ovintiv, Inc.	6.500	08-15-34		8,760,000	8,772,749
Ovintiv, Inc.	6.500	02-01-38		5,700,000	5,589,839
Pertamina Persero PT (A)	3.100	01-21-30		2,700,000	2,339,679
Pertamina Persero PT (A)	3.650	07-30-29		3,440,000	3,130,400
Petrorio Luxembourg Trading Sarl (A)	6.125	06-09-26		5,350,000	5,054,145
QatarEnergy (A)	2.250	07-12-31		7,975,000	6,535,752
QatarEnergy (A)	3.300	07-12-51		3,105,000	2,262,769
Southwestern Energy Company	5.700	01-23-25		166,000	164,477
The Williams Companies, Inc.	3.500	11-15-30		865,000	756,954
TransCanada PipeLines, Ltd.	4.100	04-15-30		13,295,000	12,126,783
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30		875,000	761,801
Var Energi ASA (A)	7.500	01-15-28		5,380,000	5,548,215
Western Midstream Operating LP	4.300	02-01-30		9,845,000	8,722,104
Financials 6.6%					235,086,842
Banks 3.9%					
Asian Development Bank	3.000	10-14-26	AUD	5,880,000	3,785,271
Bank of Montreal (7.325% to 11-26-27, then 5 Year Canada Government Bond Yield + 4.098%)	7.325	11-26-82	CAD	11,950,000	8,857,188
Citigroup, Inc. (3 month EURIBOR + 0.500%) (C)	2.563	03-21-23	EUR	4,120,000	4,357,557
European Investment Bank (SONIA + 0.350%) (C)	3.955	06-29-23	GBP	6,180,000	7,439,291
Inter-American Development Bank	2.700	01-29-26	AUD	5,932,000	3,817,525
Inter-American Development Bank	2.750	10-30-25	AUD	5,140,000	3,326,309
International Bank for Reconstruction & Development	1.800	01-19-27	CAD	6,585,000	4,460,957
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	8,110,000	5,676,643
International Bank for Reconstruction & Development	2.875	11-30-26	NZD	7,530,000	4,276,864
International Finance Corp.	0.375	09-10-25	NZD	12,980,000	7,071,383
International Finance Corp.	2.550	09-18-23	CNY	32,140,000	4,628,282
International Finance Corp.	3.600	02-24-26	AUD	14,185,000	9,365,869

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
Intesa Sanpaolo SpA (4.198% to 6-1-31, then 1 Year CMT + 2.600%) (A)	4.198	06-01-32		2,914,000	\$2,195,549
Nordea Eiendoms kreditt AS (3 month NIBOR + 0.300%) (C)	3.490	06-21-23	NOK	70,000,000	6,747,534
Nordea Eiendoms kreditt AS (3 month NIBOR + 0.340%) (C)	3.560	06-19-24	NOK	33,000,000	3,186,269
Nordic Investment Bank	1.875	04-10-24	NOK	46,090,000	4,343,634
Popular, Inc.	6.125	09-14-23		3,585,000	3,567,075
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (D)	4.200	02-24-27	CAD	6,420,000	3,692,641
Shinhan Financial Group Company, Ltd. (2.875% to 5-12-26, then 5 Year CMT + 2.064%) (A)(D)	2.875	05-12-26		9,105,000	7,898,588
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82		8,635,000	9,125,367
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82		9,915,000	10,348,781
U.S. Bancorp	0.850	06-07-24	EUR	13,350,000	13,594,039
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (D)	3.700	01-15-27		6,821,000	5,738,166
Capital markets 1.2%					
MSCI, Inc. (A)	3.250	08-15-33		4,130,000	3,256,629
MSCI, Inc. (A)	3.625	09-01-30		15,070,000	12,811,007
MSCI, Inc. (A)	3.625	11-01-31		8,740,000	7,308,825
MSCI, Inc. (A)	3.875	02-15-31		7,940,000	6,833,799
The Goldman Sachs Group, Inc.	0.250	01-26-28	EUR	845,000	737,350
The Goldman Sachs Group, Inc.	1.375	05-15-24	EUR	7,713,000	7,955,338
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	3,788,000	3,568,314
Consumer finance 0.0%					
Capital One Financial Corp.	0.800	06-12-24	EUR	1,100,000	1,116,029
Diversified financial services 0.9%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	7,150,000	6,070,616
Berkshire Hathaway, Inc., Zero Coupon	0.000	03-12-25	EUR	10,945,000	10,716,095
Swiss Insured Brazil Power Finance Sarl (A)	9.850	07-16-32	BRL	87,331,095	14,387,124

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Insurance 0.6%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-58		15,170,000	\$16,915,572
Chubb INA Holdings, Inc.	0.300	12-15-24	EUR	5,990,000	5,909,362
Health care 3.8%					135,583,532
Health care equipment and supplies 0.6%					
Becton Dickinson Euro Finance Sarl	1.208	06-04-26	EUR	8,910,000	8,615,648
DH Europe Finance II Sarl	0.450	03-18-28	EUR	14,445,000	12,924,572
Health care providers and services 2.5%					
Centene Corp.	2.500	03-01-31		9,265,000	7,220,863
Centene Corp.	3.000	10-15-30		15,295,000	12,494,944
Centene Corp.	3.375	02-15-30		16,980,000	14,327,373
Centene Corp.	4.625	12-15-29		2,625,000	2,400,544
HCA, Inc.	3.500	09-01-30		33,881,000	29,131,053
HCA, Inc.	4.125	06-15-29		13,845,000	12,602,613
Rede D'or Finance Sarl (A)	4.500	01-22-30		4,134,000	3,501,498
Rede D'or Finance Sarl (A)	4.950	01-17-28		4,356,000	3,946,536
UnitedHealth Group, Inc.	0.550	05-15-24		4,035,000	3,810,695
Life sciences tools and services 0.4%					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	6,585,000	5,930,912
Thermo Fisher Scientific, Inc.	0.750	09-12-24	EUR	3,288,000	3,320,060
Thermo Fisher Scientific, Inc.	1.400	01-23-26	EUR	4,947,000	4,889,378
Pharmaceuticals 0.3%					
Allergan Funding SCS	1.250	06-01-24	EUR	6,760,000	6,845,117
Allergan Funding SCS	2.625	11-15-28	EUR	3,795,000	3,621,726
Industrials 4.5%					160,258,465
Aerospace and defense 1.1%					
Airbus SE	1.625	06-09-30	EUR	2,740,000	2,493,966
DAE Funding LLC (A)	3.375	03-20-28		6,635,000	5,912,249
The Boeing Company	5.040	05-01-27		5,805,000	5,717,669
The Boeing Company	5.150	05-01-30		24,935,000	24,128,757
Air freight and logistics 0.1%					
Simpar Finance Sarl (A)	10.750	02-12-28	BRL	26,688,000	3,696,238
Airlines 1.7%					
American Airlines, Inc. (A)	5.500	04-20-26		9,940,000	9,674,090
American Airlines, Inc. (A)	5.750	04-20-29		8,095,000	7,699,277
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	06-10-28		4,675,580	4,055,199
Delta Air Lines, Inc.	2.900	10-28-24		5,260,000	5,004,929
Delta Air Lines, Inc. (A)	4.750	10-20-28		32,713,000	31,068,066

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Airlines (continued)				
Delta Air Lines, Inc. (B)	7.375	01-15-26	1,655,000	\$1,702,995
Singapore Airlines, Ltd.	3.375	01-19-29	4,250,000	3,831,982
Building products 0.1%				
Johnson Controls International PLC	0.375	09-15-27	EUR 2,590,000	2,330,437
Construction and engineering 0.3%				
AECOM	5.125	03-15-27	12,077,000	11,549,549
Road and rail 0.4%				
Indian Railway Finance Corp., Ltd. (A)	3.249	02-13-30	7,580,000	6,471,391
Movida Europe SA (A)	5.250	02-08-31	2,480,000	1,697,577
Uber Technologies, Inc. (A)	8.000	11-01-26	5,305,000	5,385,776
Trading companies and distributors 0.8%				
United Rentals North America, Inc.	3.875	02-15-31	11,355,000	9,718,677
United Rentals North America, Inc.	4.000	07-15-30	7,265,000	6,406,277
United Rentals North America, Inc.	4.875	01-15-28	5,270,000	5,023,364
United Rentals North America, Inc. (A)	6.000	12-15-29	6,690,000	6,690,000
Information technology 1.1%				38,565,402
IT services 0.6%				
Fidelity National Information Services, Inc.	1.000	12-03-28	EUR 4,800,000	4,271,833
Fidelity National Information Services, Inc.	1.500	05-21-27	EUR 9,625,000	9,136,529
Fiserv, Inc.	1.125	07-01-27	EUR 3,495,000	3,280,155
Gartner, Inc. (A)	3.750	10-01-30	5,220,000	4,419,509
Software 0.1%				
Cloud Software Group Holdings, Inc. (A)	6.500	03-31-29	4,345,000	3,763,901
Technology hardware, storage and peripherals 0.4%				
Apple, Inc.	0.875	05-24-25	EUR 6,131,000	6,116,863
CDW LLC	4.250	04-01-28	1,655,000	1,505,568
Dell International LLC	8.350	07-15-46	5,348,000	6,071,044
Materials 4.5%				160,437,840
Chemicals 0.7%				
Braskem Idesa SAPI (A)	6.990	02-20-32	5,090,000	3,543,658
Braskem Netherlands Finance BV (A)	4.500	01-31-30	5,509,000	4,641,482
Braskem Netherlands Finance BV (A)	5.875	01-31-50	6,055,000	4,622,544

	Rate (%)	Maturity date		Par value^	Value
Materials (continued)					
Chemicals (continued)					
Ecolab, Inc.	1.000	01-15-24	EUR	4,270,000	\$4,412,672
FS Luxembourg Sarl (A)	10.000	12-15-25		8,820,000	8,807,211
Construction materials 0.5%					
Cemex SAB de CV (A)	3.875	07-11-31		12,495,000	10,058,475
St. Mary's Cement, Inc. (A)	5.750	01-28-27		7,505,000	7,520,010
Containers and packaging 1.3%					
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28		9,710,000	8,148,315
Ball Corp.	2.875	08-15-30		10,485,000	8,369,127
Ball Corp.	4.875	03-15-26		8,590,000	8,300,088
Ball Corp.	6.875	03-15-28		11,095,000	11,205,950
Berry Global, Inc. (A)	5.625	07-15-27		6,805,000	6,549,813
Sealed Air Corp. (A)	5.000	04-15-29		4,410,000	4,027,129
Metals and mining 2.0%					
Cleveland-Cliffs, Inc. (A)(B)	4.625	03-01-29		14,925,000	13,598,029
Cleveland-Cliffs, Inc. (A)(B)	4.875	03-01-31		8,180,000	7,446,172
CSN Islands XI Corp. (A)	6.750	01-28-28		8,315,000	7,929,964
FMG Resources August 2006 Proprietary, Ltd. (A)	4.375	04-01-31		4,335,000	3,657,444
Freeport-McMoRan, Inc.	4.125	03-01-28		1,430,000	1,326,196
Freeport-McMoRan, Inc.	4.625	08-01-30		10,030,000	9,256,152
Freeport-McMoRan, Inc.	5.450	03-15-43		17,505,000	15,804,109
Indonesia Asahan Aluminium Persero PT (A)	4.750	05-15-25		11,455,000	11,213,300
Real estate 2.0%					72,055,212
Equity real estate investment trusts 2.0%					
American Tower Corp.	0.500	01-15-28	EUR	2,845,000	2,488,149
American Tower Corp.	1.950	05-22-26	EUR	3,650,000	3,574,123
Crown Castle, Inc.	2.250	01-15-31		2,550,000	2,040,143
Host Hotels & Resorts LP	3.375	12-15-29		7,065,000	6,012,668
Host Hotels & Resorts LP	3.500	09-15-30		2,575,000	2,140,473
SBA Communications Corp.	3.125	02-01-29		9,770,000	8,067,089
SBA Communications Corp.	3.875	02-15-27		20,055,000	18,149,651
SBA Tower Trust (A)	6.599	01-15-28		9,420,000	9,723,231
VICI Properties LP (A)	4.125	08-15-30		9,945,000	8,590,327
VICI Properties LP (A)	4.625	12-01-29		4,345,000	3,892,950
VICI Properties LP	5.125	05-15-32		7,950,000	7,376,408
Utilities 2.6%					92,184,101
Electric utilities 1.5%					
Brazos Securitization LLC (A)	5.014	09-01-31		7,140,000	7,017,597
EDP Finance BV	0.375	09-16-26	EUR	1,315,000	1,232,070
FirstEnergy Corp.	4.150	07-15-27		9,045,000	8,437,176

	Rate (%)	Maturity date	Par value^	Value
Utilities (continued)				
Electric utilities (continued)				
FirstEnergy Corp.	7.375	11-15-31	13,018,000	\$14,599,687
Israel Electric Corp., Ltd. (A)	3.750	02-22-32	5,380,000	4,628,554
Israel Electric Corp., Ltd. (A)	6.875	06-21-23	4,565,000	4,578,786
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27	12,660,000	11,963,700
United Electric Securitization LLC (A)	5.109	06-01-31	1,655,000	1,632,417
Independent power and renewable electricity producers 0.9%				
DPL, Inc.	4.125	07-01-25	13,920,000	13,075,433
Greenko Dutch BV (A)(B)	3.850	03-29-26	5,801,625	5,107,751
Greenko Solar Mauritius, Ltd. (A)	5.550	01-29-25	5,260,000	5,010,150
Greenko Wind Projects Mauritius, Ltd. (A)	5.500	04-06-25	7,965,000	7,485,857
The AES Corp. (A)	3.950	07-15-30	1,650,000	1,444,575
Multi-utilities 0.2%				
E.ON SE	0.375	09-29-27	EUR 3,200,000	2,947,596
Engie SA	0.375	06-21-27	EUR 3,300,000	3,022,752
Convertible bonds 2.6%				\$93,607,214
(Cost \$99,699,673)				
Communication services 0.7%				23,819,723
Media 0.7%				
Liberty Broadband Corp. (A)	3.125	03-31-53	19,210,000	18,787,380
Liberty Media Corp. (A)	0.500	12-01-50	5,085,000	5,032,343
Consumer discretionary 0.8%				29,558,577
Hotels, restaurants and leisure 0.6%				
Carnival Corp. (A)	5.750	12-01-27	13,045,000	14,395,158
Marriott Vacations Worldwide Corp. (A)	3.250	12-15-27	7,460,000	7,672,610
Specialty retail 0.2%				
Burlington Stores, Inc.	2.250	04-15-25	6,365,000	7,490,809
Industrials 1.1%				40,228,914
Airlines 0.9%				
Air Canada	4.000	07-01-25	5,160,000	6,202,464
American Airlines Group, Inc.	6.500	07-01-25	11,950,000	14,405,725
Southwest Airlines Company (B)	1.250	05-01-25	9,450,000	10,768,275
Road and rail 0.2%				
Uber Technologies, Inc. (E)	5.087	12-15-25	10,190,000	8,852,450
Municipal bonds 0.4%				\$15,038,186
(Cost \$15,083,392)				
City of Norfolk (Virginia)	1.804	10-01-31	4,035,000	3,191,130
City of San Antonio (Texas)	5.718	02-01-41	2,360,000	2,517,205

	Rate (%)	Maturity date	Par value^	Value
Commonwealth of Massachusetts	2.900	09-01-49	5,840,000	\$4,200,377
South Carolina Public Service Authority	5.740	01-01-30	2,420,000	2,433,536
State Board of Administration Finance Corp. (Florida)	2.154	07-01-30	3,293,000	2,695,938
Term loans (F) 0.9%				\$31,048,122
(Cost \$31,232,347)				
Consumer discretionary 0.0%				809,467
Hotels, restaurants and leisure 0.0%				
Aramark Services, Inc., 2018 Term Loan B3 (G)	TBD	03-11-25	812,000	809,467
Health care 0.1%				837,000
Pharmaceuticals 0.1%				
Perrigo Investments LLC, Term Loan B (G)	TBD	04-20-29	837,000	837,000
Industrials 0.8%				29,401,655
Airlines 0.8%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month LIBOR + 4.750%)	9.558	04-20-28	6,330,000	6,478,185
Mileage Plus Holdings LLC, 2020 Term Loan B (3 month LIBOR + 5.250%)	9.996	06-21-27	7,951,500	8,271,548
United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	8.568	04-21-28	14,697,779	14,651,922
Collateralized mortgage obligations 5.9%				\$210,081,675
(Cost \$210,671,935)				
Commercial and residential 3.7%				131,570,940
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(H)	3.805	01-25-49	3,249,558	3,016,158
BOCA Commercial Mortgage Trust Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (A)(C)	6.882	05-15-39	3,145,000	3,089,822
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month CME Term SOFR + 1.034%) (A)(C)	5.597	10-15-36	13,167,774	13,101,618
Series 2021-CIP, Class A (1 month LIBOR + 0.921%) (A)(C)	5.509	12-15-38	4,955,000	4,868,086
Series 2021-VOLT, Class A (1 month LIBOR + 0.700%) (A)(C)	5.288	09-15-36	5,650,000	5,514,143
BX Trust				

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2022-CLS, Class A (A)	5.760	10-13-27	5,980,000	\$5,812,147
Series 2022-GPA, Class A (1 month CME Term SOFR + 2.165%) (A)(C)	6.727	10-15-39	8,080,000	8,064,826
Series 2022-GPA, Class B (1 month CME Term SOFR + 2.664%) (A)(C)	7.226	10-15-39	4,845,000	4,832,869
Series 2022-GPA, Class D (1 month CME Term SOFR + 4.061%) (A)(C)	8.623	10-15-39	3,335,000	3,320,205
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A (1 month LIBOR + 1.070%) (A)(C)	5.658	12-15-37	3,840,900	3,827,644
COLT Mortgage Loan Trust Series 2022-5, Class A1 (A)(H)	4.550	04-25-67	3,701,566	3,556,852
Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class A (1 month LIBOR + 0.980%) (A)(C)	5.568	05-15-36	10,902,875	10,848,136
Series 2019-NQM1, Class A1 (2.656% to 11-1-23, then 3.656% thereafter) (A)	2.656	10-25-59	993,048	949,665
GCAT Trust Series 2022-NQM4, Class A1 (5.269% to 8-1-26, then 6.269% thereafter) (A)	5.269	08-25-67	4,046,744	3,947,678
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	3,356,671	35,403
Series 2007-4, Class ES IO	0.350	07-19-47	3,459,199	46,032
Series 2007-6, Class ES IO (A)	0.343	08-19-37	3,539,501	44,940
InTown Mortgage Trust Series 2022-STAY, Class B (1 month CME Term SOFR + 3.286%) (A)(C)	7.848	08-15-39	6,535,000	6,530,914
Life Mortgage Trust Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(C)	5.858	05-15-39	12,924,000	12,875,503
Series 2022-BMR2, Class B (1 month CME Term SOFR + 1.794%) (A)(C)	6.356	05-15-39	11,605,000	11,559,192
Series 2022-BMR2, Class D (1 month CME Term SOFR + 2.542%) (A)(C)	7.104	05-15-39	9,305,000	9,166,874
Morgan Stanley Mortgage Loan Trust Series 2004-9, Class 1A (H)	5.363	11-25-34	816,964	823,542
SCOTT Trust Series 2023-SFS, Class AS (A)	6.204	03-15-28	2,925,000	2,925,000
Verus Securitization Trust Series 2022-4, Class A2 (A)(H)	4.740	04-25-67	5,033,137	4,703,510

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
Series 2022-8, Class A3 (6.127% to 10-1-26, then 7.127% thereafter) (A)	6.127	09-25-67	2,982,246	\$2,909,413
Series 2022-INV1, Class A1 (5.041% to 8-1-26, then 6.041% thereafter) (A)	5.041	08-25-67	5,348,908	5,200,768
U.S. Government Agency 2.2%				78,510,735
Federal Home Loan Mortgage Corp.				
Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (A)(C)	6.484	04-25-42	6,747,010	6,776,950
Series 2022-DNA4, Class M1A (1 month SOFR + 2.200%) (A)(C)	6.684	05-25-42	7,298,519	7,367,523
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (A)(C)	7.834	05-25-42	7,760,000	7,896,123
Series 2022-DNA6, Class M1A (1 month SOFR + 2.150%) (A)(C)	6.634	09-25-42	8,018,485	8,050,275
Series 2022-DNA7, Class M1A (1 month SOFR + 2.500%) (A)(C)	6.984	03-25-52	6,109,645	6,172,748
Series 2022-HQA1, Class M1B (1 month SOFR + 3.500%) (A)(C)	7.984	03-25-42	3,825,000	3,906,327
Series 2022-HQA3, Class M1B (1 month SOFR + 3.550%) (A)(C)	8.034	08-25-42	5,665,000	5,767,070
Federal National Mortgage Association				
Series 2022-R01, Class 1M1 (1 month SOFR + 1.000%) (A)(C)	5.484	12-25-41	1,945,413	1,931,523
Series 2022-R03, Class 1M1 (1 month SOFR + 2.100%) (A)(C)	6.584	03-25-42	1,009,374	1,012,000
Series 2022-R04, Class 1M1 (1 month SOFR + 2.000%) (A)(C)	6.484	03-25-42	2,076,708	2,084,042
Series 2022-R05, Class 2M2 (1 month SOFR + 3.000%) (A)(C)	7.484	04-25-42	11,386,000	11,343,300
Series 2022-R06, Class 1M1 (1 month SOFR + 2.750%) (A)(C)	7.234	05-25-42	3,838,550	3,909,840
Series 2022-R09, Class 2M1 (1 month SOFR + 2.500%) (A)(C)	6.992	09-25-42	7,211,148	7,257,067
Series 2023-R01, Class 1M1 (1 month SOFR + 2.400%) (A)(C)	6.892	12-25-42	4,999,061	5,035,947

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities 1.7%				\$63,278,096
(Cost \$65,116,443)				
Asset backed securities 1.7%				63,278,096
DataBank Issuer Series 2023-1A, Class A2 (A)	5.116	02-25-53	5,065,000	4,670,840
DB Master Finance LLC Series 2019-1A, Class A2II (A)	4.021	05-20-49	5,650,075	5,312,556
Domino's Pizza Master Issuer LLC Series 2015-1A, Class A2II (A)	4.474	10-25-45	5,690,625	5,476,663
FirstKey Homes Trust Series 2020-SFR2, Class A (A)	1.266	10-19-37	3,641,483	3,248,149
Home Partners of America Trust Series 2019-1, Class B (A)	3.157	09-17-39	4,047,496	3,652,968
MetroNet Infrastructure Issuer LLC Series 2022-1A, Class A2 (A)	6.350	10-20-52	6,620,000	6,313,095
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	1,647,603	1,599,731
OCCU Auto Receivables Trust Series 2022-1A, Class A3 (A)	5.500	10-15-27	6,050,000	6,022,390
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	13,878,313	13,480,005
T-Mobile US Trust Series 2022-1A, Class A (A)	4.910	05-22-28	7,190,000	7,150,886
Verizon Master Trust Series 2023-1, Class A (4.490% to 1-20-26, then 5.240% thereafter)	4.490	01-22-29	6,440,000	6,350,813
			Shares	Value
Common stocks 0.3%				\$12,994,378
(Cost \$20,578,460)				
Communication services 0.0%				0
Media 0.0%				
Vertis Holdings, Inc. (I)(J)			110,794	0
Industrials 0.3%				12,994,378
Aerospace and defense 0.2%				
The Boeing Company (J)			41,255	8,314,943
Airlines 0.1%				
Delta Air Lines, Inc. (J)			122,051	4,679,435
Preferred securities 2.0%				\$70,262,687
(Cost \$77,315,968)				
Communication services 0.1%				3,141,936
Media 0.1%				
Paramount Global, 5.750% (B)			100,800	3,141,936

	Shares	Value
Financials 0.5%		\$19,107,507
Banks 0.3%		
Valley National Bancorp, 8.531% (3 month LIBOR + 3.578%) (C)	272,325	6,897,992
Wells Fargo & Company, 5.850% (5.850% to 9-15-23, then 3 month LIBOR + 3.090%)	228,245	5,649,064
Capital markets 0.2%		
Stifel Financial Corp., 4.500%	347,850	6,560,451
Utilities 1.4%		48,013,244
Electric utilities 1.0%		
American Electric Power Company, Inc., 6.125%	136,900	6,750,539
NextEra Energy, Inc., 6.219%	183,350	8,556,945
NextEra Energy, Inc., 6.926% (B)	448,850	20,108,480
Independent power and renewable electricity producers 0.4%		
The AES Corp., 6.875%	137,600	12,597,280
	Contracts/ Notional amount	Value
Purchased options 0.0%		\$52,017
(Cost \$1,228,955)		
Puts 0.0%		52,017
Over the Counter Option on USD vs. JPY (Expiration Date: 4-5-23; Strike Price: \$120.50; Counterparty: Goldman Sachs International) (J)(K)	94,670,000	14,011
Over the Counter Option on USD vs. JPY (Expiration Date: 5-31-23; Strike Price: \$127.00; Counterparty: Goldman Sachs International) (J)(K)	6,137,000	38,006
	Yield (%)	Shares
Short-term investments 1.9%		\$66,582,012
(Cost \$66,593,724)		
Short-term funds 1.9%		66,582,012
John Hancock Collateral Trust (L)	4.5832(M)	6,661,199
Total investments (Cost \$3,915,044,354) 98.2%		\$3,511,599,518
Other assets and liabilities, net 1.8%		65,896,985
Total net assets 100.0%		\$3,577,496,503

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

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

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar

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

Security Abbreviations and Legend

CME	Chicago Mercantile Exchange
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
(A)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$1,216,067,527 or 34.0% of the fund's net assets as of 2-28-23.
(B)	All or a portion of this security is on loan as of 2-28-23.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(E)	Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
(F)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(G)	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).
(H)	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.
(I)	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.
(J)	Non-income producing security.
(K)	For this type of option, notional amounts are equivalent to number of contracts.
(L)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$58,771,026.
(M)	The rate shown is the annualized seven-day yield as of 2-28-23.

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	3,417,400 USD	2,301,510 BNY		3/15/2023	—	\$(843)
AUD	2,912,500 USD	2,078,622 GSI		3/15/2023	—	(117,865)
AUD	2,912,500 USD	2,067,004 MSCS		3/15/2023	—	(106,247)
CAD	2,912,500 JPY	288,831,693 CITI		3/15/2023	\$9,567	—
CAD	2,912,500 JPY	289,619,000 SSB		3/15/2023	3,774	—
CAD	2,912,500 MXN	41,064,736 JPM		3/15/2023	—	(104,203)
CAD	2,912,500 MXN	41,388,492 MSCS		3/15/2023	—	(121,855)
CAD	24,645,735 NZD	29,200,416 ANZ		3/15/2023	9,537	—
CAD	37,768,895 NZD	44,215,000 UBS		3/15/2023	344,671	—
CAD	3,881,430 USD	2,912,500 BMO		3/15/2023	—	(67,626)
CAD	31,828,233 USD	23,410,514 CIBC		3/15/2023	—	(82,177)
CAD	3,914,793 USD	2,912,500 HUS		3/15/2023	—	(43,173)
CAD	3,907,339 USD	2,912,500 JPM		3/15/2023	—	(48,636)
CAD	14,888,808 USD	10,912,588 RBC		3/15/2023	86	—
CAD	17,376,705 USD	12,731,353 SSB		3/15/2023	4,812	—
EUR	697,909 NOK	7,498,685 CITI		3/15/2023	16,187	—
EUR	14,192,388 NOK	152,546,255 JPM		3/15/2023	323,766	—
EUR	7,170,528 NOK	76,559,723 MSCS		3/15/2023	212,951	—
EUR	6,908,027 NOK	75,209,419 RBC		3/15/2023	65,202	—
EUR	13,887,119 NOK	150,506,357 UBS		3/15/2023	197,194	—
EUR	83,206,554 USD	91,632,642 CITI		3/15/2023	—	(3,556,265)
EUR	20,915,125 USD	23,098,559 GSI		3/15/2023	—	(959,337)
EUR	34,193,260 USD	37,295,731 JPM		3/15/2023	—	(1,101,245)
EUR	61,001,101 USD	66,482,695 MSCS		3/15/2023	—	(1,911,388)
EUR	20,915,125 USD	23,064,154 RBC		3/15/2023	—	(924,931)
EUR	1,580,000 USD	1,673,117 TD		3/15/2023	—	(644)
GBP	6,038,104 USD	7,223,625 BARC		3/15/2023	40,960	—
JPY	288,570,500 CAD	2,912,500 GSI		3/15/2023	—	(11,488)
JPY	290,728,371 CAD	2,912,500 JPM		3/15/2023	4,388	—
JPY	242,495,915 NZD	2,912,500 CITI		3/15/2023	—	(16,569)
JPY	1,980,674,750 USD	14,562,500 BARC		3/15/2023	10,698	—
JPY	9,890,640,430 USD	74,724,243 CITI		3/15/2023	—	(1,951,939)
JPY	2,554,106,794 USD	19,668,480 GSI		3/15/2023	—	(876,145)
JPY	2,971,493,838 USD	22,721,629 MSCS		3/15/2023	—	(858,287)
JPY	1,392,701,222 USD	10,720,632 SSB		3/15/2023	—	(473,563)
MXN	41,502,056 CAD	2,912,500 JPM		3/15/2023	128,047	—
MXN	41,377,888 CAD	2,912,500 RBC		3/15/2023	121,277	—
MXN	80,948,206 USD	4,372,500 JPM		3/15/2023	40,906	—
MXN	149,676,530 USD	7,722,350 SSB		3/15/2023	438,218	—
NOK	76,549,175 EUR	7,111,394 BARC		3/15/2023	—	(151,373)
NOK	152,424,691 EUR	14,034,245 GSI		3/15/2023	—	(168,081)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
NOK	76,372,101	EUR	7,111,394 HUS	3/15/2023	—	\$(168,435)
NOK	229,361,315	EUR	21,279,089 JPM	3/15/2023	—	(423,379)
NOK	233,189,098	EUR	21,347,452 UBS	3/15/2023	—	(126,902)
NOK	18,407,137	NZD	2,920,000 SCB	3/15/2023	—	(31,717)
NOK	310,913	USD	30,073 MSCS	3/15/2023	—	(113)
NZD	20,302,899	AUD	18,502,680 ANZ	3/15/2023	\$96,752	—
NZD	30,434,162	AUD	27,754,020 CITI	3/15/2023	132,649	—
NZD	20,287,542	AUD	18,502,680 HUS	3/15/2023	87,258	—
NZD	20,288,528	AUD	18,502,680 MSCS	3/15/2023	87,867	—
NZD	20,317,654	AUD	18,502,680 RBC	3/15/2023	105,876	—
NZD	22,324,498	AUD	20,352,948 UBS	3/15/2023	101,055	—
NZD	8,891,701	CAD	7,469,091 ANZ	3/15/2023	23,249	—
NZD	91,071,814	CAD	76,637,561 CITI	3/15/2023	138,002	—
NZD	23,829,758	CAD	20,028,673 GSI	3/15/2023	53,871	—
NZD	41,562,683	CAD	35,058,281 MSCS	3/15/2023	2,150	—
NZD	2,912,500	JPY	242,121,950 SCB	3/15/2023	19,320	—
NZD	2,920,000	NOK	18,718,076 UBS	3/15/2023	1,755	—
NZD	57,858,790	USD	36,399,020 CITI	3/15/2023	—	(625,309)
NZD	29,477,500	USD	18,456,158 RBC	3/15/2023	—	(230,413)
NZD	14,565,000	USD	9,142,815 SSB	3/15/2023	—	(137,371)
SGD	30,281,225	USD	22,767,730 BARC	3/15/2023	—	(304,156)
SGD	50,931,609	USD	38,169,242 CIBC	3/15/2023	—	(386,558)
SGD	37,116,021	USD	27,729,134 CITI	3/15/2023	—	(195,292)
SGD	37,059,203	USD	27,705,717 GSI	3/15/2023	—	(214,024)
SGD	64,647,290	USD	48,632,767 HUS	3/15/2023	—	(675,356)
SGD	63,433,044	USD	47,451,315 JPM	3/15/2023	—	(394,670)
SGD	1,173,564	USD	874,956 MSCS	3/15/2023	—	(4,369)
SGD	26,139,275	USD	19,698,764 SSB	3/15/2023	—	(307,821)
USD	6,093,244	AUD	9,038,289 ANZ	3/15/2023	8,476	—
USD	4,083,133	AUD	5,825,000 CIBC	3/15/2023	161,619	—
USD	96,948	AUD	136,892 TD	3/15/2023	4,789	—
USD	27,896,875	BRL	147,359,944 GSI	3/15/2023	—	(175,193)
USD	2,912,500	CAD	3,873,555 JPM	3/15/2023	73,398	—
USD	31,508,406	CAD	42,125,647 RBC	3/15/2023	632,632	—
USD	2,912,500	CAD	3,874,199 UBS	3/15/2023	72,926	—
USD	4,373,823	EUR	4,142,310 HUS	3/15/2023	—	(10,923)
USD	155,878,770	EUR	144,800,786 JPM	3/15/2023	2,603,240	—
USD	63,185,011	EUR	58,252,500 MSCS	3/15/2023	1,523,171	—
USD	160,237,575	EUR	148,898,507 UBS	3/15/2023	2,624,497	—
USD	37,578,662	GBP	30,842,236 BARC	3/15/2023	471,639	—
USD	36,289,146	JPY	4,726,571,226 CITI	3/15/2023	1,512,482	—
USD	10,725,350	JPY	1,383,033,818 GSI	3/15/2023	549,410	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	29,135,000 JPY	3,810,284,478 JPM		3/15/2023	\$1,100,094	—
USD	25,292,850 JPY	3,291,086,519 MSCS		3/15/2023	1,078,043	—
USD	10,728,157 JPY	1,358,455,306 NAB		3/15/2023	733,059	—
USD	2,912,500 JPY	376,973,613 UBS		3/15/2023	138,844	—
USD	47,149,175 MXN	906,365,734 GSI		3/15/2023	—	\$(2,267,116)
USD	2,915,000 MXN	54,629,849 JPM		3/15/2023	—	(63,494)
USD	7,366,970 MXN	139,541,278 SSB		3/15/2023	—	(241,010)
USD	47,952,141 NOK	475,728,871 SSB		3/15/2023	2,111,215	—
USD	102,509,096 NZD	161,298,798 ANZ		3/15/2023	2,779,106	—
USD	134,594 NZD	207,996 BNY		3/15/2023	5,991	—
USD	9,460,332 NZD	14,565,000 CIBC		3/15/2023	454,888	—
USD	10,315,553 NZD	16,014,782 CITI		3/15/2023	413,719	—
USD	399,099 NZD	615,032 JPM		3/15/2023	18,828	—
USD	2,934,378 NZD	4,531,039 MSCS		3/15/2023	132,866	—
USD	99,990,158 NZD	157,383,027 SSB		3/15/2023	2,681,268	—
USD	268,096 NZD	412,808 UBS		3/15/2023	12,860	—
USD	19,808,024 SGD	26,166,003 CIBC		3/15/2023	397,252	—
USD	19,808,024 SGD	26,049,928 HUS		3/15/2023	483,360	—
USD	173,680,111 SGD	230,805,237 MSCS		3/15/2023	2,461,464	—
USD	1,177,442 SGD	1,573,063 SCB		3/15/2023	10,493	—
USD	19,808,024 SGD	26,186,999 SSB		3/15/2023	381,676	—
					\$28,455,350	\$(20,637,501)

WRITTEN OPTIONS

Foreign currency options

Description	Counterparty (OTC)	Currency	Exercise price	Expiration date	Notional amount*	Premium	Value
Puts							
U.S. Dollar vs. Japanese Yen	GSI	USD	112.75	Apr 2023	94,670,000	\$564,233	\$(284)
						\$564,233	\$(284)

* For this type of option, notional amounts are equivalent to number of contracts.

Derivatives Currency Abbreviations

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

SGD Singapore Dollar

USD U.S. Dollar

Derivatives Abbreviations

ANZ Australia and New Zealand Banking Group Limited

BARC Barclays Bank PLC

BMO Bank of Montreal

BNY The Bank of New York Mellon

CIBC Canadian Imperial Bank of Commerce

CITI Citibank, N.A.

GSI Goldman Sachs International

HUS HSBC Bank USA, N.A.

JPM JPMorgan Chase Bank, N.A.

MSCS Morgan Stanley Capital Services LLC

NAB National Australia Bank Ltd.

OTC Over-the-counter

RBC Royal Bank of Canada

SCB Standard Chartered Bank

SSB State Street Bank and Trust Company

TD The Toronto-Dominion Bank

UBS UBS AG

At 2-28-23, the aggregate cost of investments for federal income tax purposes was \$3,936,285,017. Net unrealized depreciation aggregated to \$416,867,934, of which \$23,033,702 related to gross unrealized appreciation and \$439,901,636 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 \$3,848,450,630) including \$57,600,269 of securities loaned	\$3,445,017,506
Affiliated investments, at value (Cost \$66,593,724)	66,582,012
Total investments, at value (Cost \$3,915,044,354)	3,511,599,518
Unrealized appreciation on forward foreign currency contracts	28,455,350
Cash	10,442,473
Foreign currency, at value (Cost \$1,365,199)	1,369,260
Collateral held at broker for futures contracts	1,130,000
Collateral segregated at custodian for OTC derivative contracts	10,970,000
Dividends and interest receivable	33,439,058
Receivable for fund shares sold	4,254,298
Receivable for investments sold	153,279,627
Receivable for securities lending income	89,798
Other assets	229,006
Total assets	3,755,258,388
Liabilities	
Unrealized depreciation on forward foreign currency contracts	20,637,501
Written options, at value (Premiums received \$564,233)	284
Distributions payable	159,857
Payable for investments purchased	82,252,398
Payable for delayed delivery securities purchased	6,586,425
Payable for fund shares repurchased	8,377,983
Payable upon return of securities loaned	58,849,757
Payable to affiliates	
Accounting and legal services fees	321,732
Transfer agent fees	168,608
Distribution and service fees	860
Trustees' fees	2,152
Other liabilities and accrued expenses	404,328
Total liabilities	177,761,885
Net assets	\$3,577,496,503
Net assets consist of	
Paid-in capital	\$4,242,233,058
Total distributable earnings (loss)	(664,736,555)
Net assets	\$3,577,496,503

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

Net asset value per share

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

Class A (\$302,199,970 ÷ 31,318,652 shares) ¹	\$9.65
Class C (\$34,206,001 ÷ 3,544,297 shares) ¹	\$9.65
Class I (\$1,520,904,277 ÷ 157,607,641 shares)	\$9.65
Class R2 (\$4,542,916 ÷ 470,425 shares)	\$9.66
Class R6 (\$155,967,125 ÷ 16,150,862 shares)	\$9.66
Class NAV (\$1,559,676,214 ÷ 161,696,594 shares)	\$9.65

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$10.05
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

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

Investment income	
Interest	\$72,445,838
Dividends	3,704,153
Dividends from affiliated investments	765,896
Securities lending	445,954
Less foreign taxes withheld	(273,264)
Total investment income	77,088,577
Expenses	
Investment management fees	11,936,439
Distribution and service fees	658,454
Accounting and legal services fees	356,452
Transfer agent fees	1,102,290
Trustees' fees	47,052
Custodian fees	360,365
State registration fees	49,648
Printing and postage	88,733
Professional fees	116,239
Other	87,304
Total expenses	14,802,976
Less expense reductions	(874,757)
Net expenses	13,928,219
Net investment income	63,160,358
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(154,998,418)
Affiliated investments	(75,839)
Futures contracts	12,464,823
Forward foreign currency contracts	11,187,332
	(131,422,102)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	107,103,237
Affiliated investments	84,218
Futures contracts	(1,100,860)
Forward foreign currency contracts	(37,123,919)
Written options	1,459,039
	70,421,715
Net realized and unrealized loss	(61,000,387)
Increase in net assets from operations	\$2,159,971

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	\$63,160,358	\$121,302,916
Net realized gain (loss)	(131,422,102)	8,620,931
Change in net unrealized appreciation (depreciation)	70,421,715	(617,482,465)
Increase (decrease) in net assets resulting from operations	2,159,971	(487,558,618)
Distributions to shareholders		
From earnings		
Class A	(6,241,209)	(11,520,057)
Class C	(616,516)	(1,448,519)
Class I	(35,013,662)	(64,579,947)
Class R2	(91,054)	(166,849)
Class R6	(3,626,430)	(7,091,941)
Class NAV	(34,712,153)	(69,165,745)
Total distributions	(80,301,024)	(153,973,058)
From fund share transactions	(274,629,957)	(301,851,930)
Total decrease	(352,771,010)	(943,383,606)
Net assets		
Beginning of period	3,930,267,513	4,873,651,119
End of period	\$3,577,496,503	\$3,930,267,513

Financial highlights

CLASS A SHARES Period ended	2-28-23 ¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$9.84	\$11.37	\$10.99	\$10.67	\$10.36	\$10.93
Net investment income ²	0.15	0.26	0.24	0.25	0.32	0.32
Net realized and unrealized gain (loss) on investments	(0.15)	(1.45)	0.40	0.28	0.30	(0.55)
Total from investment operations	—	(1.19)	0.64	0.53	0.62	(0.23)
Less distributions						
From net investment income	(0.19)	(0.34)	(0.26)	(0.21)	(0.31)	(0.34)
Net asset value, end of period	\$9.65	\$9.84	\$11.37	\$10.99	\$10.67	\$10.36
Total return (%) ^{3,4}	0.07 ⁵	(10.66)	5.88	5.01	6.10	(2.28)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$302	\$326	\$396	\$332	\$331	\$429
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.12 ⁶	1.11	1.10	1.12	1.11	1.09
Expenses including reductions	1.07 ⁶	1.06	1.07	1.09	1.08	1.06
Net investment income	3.12 ⁶	2.43	2.16	2.40	3.09	2.99
Portfolio turnover (%)	31	36	71	73	84	63

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

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$9.85	\$11.37	\$10.99	\$10.67	\$10.36	\$10.93
Net investment income ²	0.12	0.18	0.16	0.18	0.25	0.25
Net realized and unrealized gain (loss) on investments	(0.16)	(1.44)	0.40	0.27	0.29	(0.56)
Total from investment operations	(0.04)	(1.26)	0.56	0.45	0.54	(0.31)
Less distributions						
From net investment income	(0.16)	(0.26)	(0.18)	(0.13)	(0.23)	(0.26)
Net asset value, end of period	\$9.65	\$9.85	\$11.37	\$10.99	\$10.67	\$10.36
Total return (%)^{3,4}	(0.38)⁵	(11.19)	5.04	4.38	5.36	(2.97)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$34	\$43	\$78	\$147	\$202	\$284
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.82 ⁶	1.81	1.80	1.82	1.81	1.79
Expenses including reductions	1.77 ⁶	1.76	1.77	1.79	1.78	1.76
Net investment income	2.41 ⁶	1.69	1.42	1.71	2.40	2.29
Portfolio turnover (%)	31	36	71	73	84	63

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

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$9.84	\$11.37	\$10.99	\$10.67	\$10.36	\$10.93
Net investment income ²	0.16	0.29	0.28	0.29	0.35	0.35
Net realized and unrealized gain (loss) on investments	(0.14)	(1.45)	0.40	0.27	0.30	(0.55)
Total from investment operations	0.02	(1.16)	0.68	0.56	0.65	(0.20)
Less distributions						
From net investment income	(0.21)	(0.37)	(0.30)	(0.24)	(0.34)	(0.37)
Net asset value, end of period	\$9.65	\$9.84	\$11.37	\$10.99	\$10.67	\$10.36
Total return (%)³	0.12⁴	(10.30)	6.10	5.42	6.41	(2.00)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,521	\$1,746	\$2,009	\$1,961	\$2,315	\$3,441
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.82 ⁵	0.81	0.80	0.82	0.82	0.79
Expenses including reductions	0.77 ⁵	0.76	0.77	0.79	0.79	0.76
Net investment income	3.41 ⁵	2.73	2.45	2.70	3.38	3.28
Portfolio turnover (%)	31	36	71	73	84	63

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.

CLASS R2 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	\$9.85	\$11.38	\$11.00	\$10.68	\$10.37	\$10.94
Net investment income ²	0.15	0.25	0.23	0.25	0.31	0.31
Net realized and unrealized gain (loss) on investments	(0.15)	(1.45)	0.40	0.27	0.30	(0.55)
Total from investment operations	—	(1.20)	0.63	0.52	0.61	(0.24)
Less distributions						
From net investment income	(0.19)	(0.33)	(0.25)	(0.20)	(0.30)	(0.33)
Net asset value, end of period	\$9.66	\$9.85	\$11.38	\$11.00	\$10.68	\$10.37
Total return (%)³	0.03⁴	(10.71)	5.79	4.92	6.01	(2.36)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$5	\$5	\$6	\$6	\$12	\$16
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.21 ⁵	1.18	1.19	1.19	1.19	1.19
Expenses including reductions	1.16 ⁵	1.13	1.16	1.17	1.17	1.16
Net investment income	3.03 ⁵	2.36	2.07	2.34	3.01	2.89
Portfolio turnover (%)	31	36	71	73	84	63

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.

CLASS R6 SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$9.85	\$11.38	\$11.00	\$10.67	\$10.37	\$10.94
Net investment income ²	0.17	0.30	0.29	0.30	0.37	0.36
Net realized and unrealized gain (loss) on investments	(0.15)	(1.45)	0.40	0.28	0.28	(0.55)
Total from investment operations	0.02	(1.15)	0.69	0.58	0.65	(0.19)
Less distributions						
From net investment income	(0.21)	(0.38)	(0.31)	(0.25)	(0.35)	(0.38)
Net asset value, end of period	\$9.66	\$9.85	\$11.38	\$11.00	\$10.67	\$10.37
Total return (%)³	0.27⁴	(10.28)	6.30	5.54	6.42	(1.89)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$156	\$173	\$226	\$232	\$543	\$1,464
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.72 ⁵	0.70	0.70	0.70	0.70	0.69
Expenses including reductions	0.67 ⁵	0.65	0.67	0.68	0.68	0.66
Net investment income	3.52 ⁵	2.83	2.55	2.82	3.55	3.42
Portfolio turnover (%)	31	36	71	73	84	63

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.

CLASS NAV SHARES Period ended	2-28-23¹	8-31-22	8-31-21	8-31-20	8-31-19	8-31-18
Per share operating performance						
Net asset value, beginning of period	\$9.84	\$11.37	\$10.99	\$10.66	\$10.36	\$10.93
Net investment income ²	0.17	0.30	0.29	0.30	0.36	0.36
Net realized and unrealized gain (loss) on investments	(0.15)	(1.45)	0.40	0.28	0.29	(0.55)
Total from investment operations	0.02	(1.15)	0.69	0.58	0.65	(0.19)
Less distributions						
From net investment income	(0.21)	(0.38)	(0.31)	(0.25)	(0.35)	(0.38)
Net asset value, end of period	\$9.65	\$9.84	\$11.37	\$10.99	\$10.66	\$10.36
Total return (%)³	0.27⁴	(10.28)	6.31	5.56	6.54	(1.89)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,560	\$1,638	\$2,159	\$1,982	\$2,067	\$1,720
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.71 ⁵	0.69	0.69	0.69	0.69	0.68
Expenses including reductions	0.66 ⁵	0.65	0.66	0.66	0.66	0.65
Net investment income	3.53 ⁵	2.84	2.57	2.83	3.45	3.41
Portfolio turnover (%)	31	36	71	73	84	63

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.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Strategic Income Opportunities Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek to maximize total return consisting of current income and capital appreciation.

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Unlisted options are 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	\$513,890,429	—	\$513,890,429	—
Foreign government obligations	812,527,671	—	812,527,671	—
Corporate bonds	1,622,237,031	—	1,622,237,031	—
Convertible bonds	93,607,214	—	93,607,214	—
Municipal bonds	15,038,186	—	15,038,186	—
Term loans	31,048,122	—	31,048,122	—
Collateralized mortgage obligations	210,081,675	—	210,081,675	—
Asset backed securities	63,278,096	—	63,278,096	—
Common stocks	12,994,378	\$12,994,378	—	—
Preferred securities	70,262,687	70,262,687	—	—
Purchased options	52,017	—	52,017	—
Short-term investments	66,582,012	66,582,012	—	—
Total investments in securities	\$3,511,599,518	\$149,839,077	\$3,361,760,441	—
Derivatives:				
Assets				
Forward foreign currency contracts	\$28,455,350	—	\$28,455,350	—
Liabilities				
Forward foreign currency contracts	(20,637,501)	—	(20,637,501)	—

	Total value at 2-28-23	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Written options	\$(284)	—	\$(284)	—

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.

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

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a

non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2023, the fund loaned securities valued at \$57,600,269 and received \$58,849,757 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 \$7,627.

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 \$80,655,516 and a long-term capital loss carryforward of \$33,251,212 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

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

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

Note 3 — Derivative instruments

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

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

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

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

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

of short futures contracts subjects the fund to unlimited risk of loss.

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

During the six months ended February 28, 2023, the fund used futures contracts to manage duration of the fund and to gain exposure to foreign currencies. The fund held futures contracts with USD notional values ranging up to \$135.8 million, as measured at each quarter end. There were no open futures contracts as of February 28, 2023.

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 \$2.3 billion to \$4.3 billion, as measured at each quarter end.

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

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

Premiums received from writing options which are exercised or closed are added to the proceeds or offset against amounts paid on the underlying asset transaction to determine the realized gain (loss).

During the six months ended February 28, 2023, the fund used purchased options contracts to manage against changes in foreign currency exchange rates. The fund held purchased options contracts with market values ranging from \$52,000 to \$431,300, as measured at each quarter end.

During the six months ended February 28, 2023, the fund wrote option contracts to manage against changes in foreign currency exchange rates. The fund held written option contracts with market values ranging from \$300 to \$2.2 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$28,455,350	\$(20,637,501)
Currency	Unaffiliated investments, at value ¹	Purchased options	52,017	—
Currency	Written options, at value	Written options	—	(284)
			\$28,507,367	\$(20,637,785)

¹ Purchased options are included in Fund's investments.

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

Effect of derivative instruments on the Statement of operations

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

Statement of operations location - Net realized gain (loss) on:				
Risk	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	Total
Interest rate	—	\$12,464,823	—	\$12,464,823
Currency	\$(505,477)	—	\$11,187,332	10,681,855
Total	\$(505,477)	\$12,464,823	\$11,187,332	\$23,146,678

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

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

Statement of operations location - Change in net unrealized appreciation (depreciation) of:					
Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies ¹	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$(1,100,860)	—	—	\$(1,100,860)
Currency	\$88,183	—	\$(37,123,919)	\$1,459,039	(35,576,697)
Total	\$88,183	\$(1,100,860)	\$(37,123,919)	\$1,459,039	\$(36,677,557)

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

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

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

The Advisor contractually agrees to reduce its management fee (after giving effect to asset breakpoints) by an annual rate of 0.04% of the fund's average daily net assets. This agreement expires on December 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the 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.

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	\$73,277	Class R6	\$38,780
Class C	8,784	Class NAV	369,558
Class I	383,267	Total	\$874,757
Class R2	1,091		

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 0.60% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the 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. In addition, under a service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$47,925 for the six months ended February 28, 2023. Of this amount, \$7,297 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$40,628 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 \$1,286 and \$547 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$462,300	\$172,298
Class C	184,912	20,636
Class I	—	901,851
Class R2	11,242	205
Class R6	—	7,300
Total	\$658,454	\$1,102,290

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

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended 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	2,140,789	\$20,745,891	5,455,974	\$58,249,102
Distributions reinvested	627,000	6,033,924	1,056,296	11,140,808
Repurchased	(4,569,801)	(44,158,564)	(8,190,724)	(86,578,150)
Net decrease	(1,802,012)	\$(17,378,749)	(1,678,454)	\$(17,188,240)
Class C shares				
Sold	220,035	\$2,138,624	209,073	\$2,243,713
Distributions reinvested	62,568	601,843	131,541	1,394,405
Repurchased	(1,061,877)	(10,264,626)	(2,855,634)	(30,346,366)
Net decrease	(779,274)	\$(7,524,159)	(2,515,020)	\$(26,708,248)
Class I shares				
Sold	20,406,038	\$198,073,877	61,066,568	\$642,932,832
Distributions reinvested	3,545,651	34,116,372	5,927,420	62,449,060
Repurchased	(43,681,757)	(421,779,383)	(66,348,708)	(700,227,515)
Net increase (decrease)	(19,730,068)	\$(189,589,134)	645,280	\$5,154,377

	Six Months Ended 2-28-23		Year Ended 8-31-22	
	Shares	Amount	Shares	Amount
Class R2 shares				
Sold	25,524	\$246,798	98,009	\$1,056,712
Distributions reinvested	9,231	88,934	15,496	163,356
Repurchased	(62,751)	(611,923)	(99,333)	(1,035,004)
Net increase (decrease)	(27,996)	\$(276,191)	14,172	\$185,064
Class R6 shares				
Sold	1,613,220	\$15,723,866	4,743,666	\$50,603,752
Distributions reinvested	373,800	3,600,654	668,556	7,064,924
Repurchased	(3,391,462)	(32,861,278)	(7,716,693)	(82,389,216)
Net decrease	(1,404,442)	\$(13,536,758)	(2,304,471)	\$(24,720,540)
Class NAV shares				
Sold	1,787,903	\$17,318,266	4,356,965	\$46,472,779
Distributions reinvested	3,606,782	34,712,153	6,552,363	69,165,745
Repurchased	(10,158,082)	(98,355,385)	(34,425,871)	(354,212,867)
Net decrease	(4,763,397)	\$(46,324,966)	(23,516,543)	\$(238,574,343)
Total net decrease	(28,507,189)	\$(274,629,957)	(29,355,036)	\$(301,851,930)

Affiliates of the fund owned 4% and 89% of shares of Class R6 and Class NAV, respectively 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 \$870,627,419 and \$1,284,621,994, respectively, for the six months ended February 28, 2023. Purchases and sales of U.S. Treasury obligations aggregated \$252,905,278 and \$110,737,488, respectively, for the six months ended February 28, 2023.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2023, funds within the John Hancock group of funds complex held 38.7% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	15.3%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	7.1%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	5.4%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	5.1%

Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	6,661,199	\$135,402,725	\$641,430,831	\$(710,259,923)	\$(75,839)	\$84,218	\$1,211,850	—	\$66,582,012

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

Note 10 — LIBOR discontinuation risk

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

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

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

Note 11 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference

rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

SPECIAL SHAREHOLDER MEETING

(Unaudited)

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

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

THE PROPOSAL PASSED ON September 9, 2022.

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

^{*} Member of the Audit Committee

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

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

¹ Mr. Janis retired effective March 15, 2023.

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

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

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

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:

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430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Christopher M. Chapman, CFA
Thomas C. Goggins
Daniel S. Janis III¹
Bradley L. Lutz, CFA
Kisoo Park

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

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

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

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

ASSET ALLOCATION/TARGET DATE FUNDS

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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

CLOSED-END FUNDS

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

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

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A trusted brand

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

A better way to invest

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

Results for investors

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

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



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