

John Hancock  
Seaport Long/Short Fund

(formerly John Hancock Seaport Fund)

Annual report 10/31/18



*John Hancock*<sup>®</sup>  
INVESTMENTS



## A message to shareholders

Dear shareholder,

Financial markets around the world have experienced a meaningful rise in volatility this year, particularly when compared with the unusual calm of 2017. Announcements of new rounds of tariffs and heightened fears of a full-blown trade war with China overshadowed a period of strong economic growth. Despite the uncertainty raised by tariffs and rising inflation and interest rates, the U.S. economy has remained on track.

Short-term uncertainty notwithstanding, the good news is that asset prices of stocks are ultimately driven by company fundamentals—such as balance sheet strength and earnings growth—and those continue to appear extremely supportive. Unemployment sits close to historic lows, consumer confidence is up and trending higher, and the housing market has continued to strengthen, buoyed in part by rising demand. The question for investors as 2018 draws to a close is whether equities will regain their footing in terms of these positives, or will they continue to experience volatility.

Your best resource in unpredictable and volatile markets is your financial advisor, who can help position your portfolio so that it's sufficiently diversified to meet your long-term objectives and to withstand the inevitable turbulence along the way.

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is written in a cursive, slightly stylized font.

Andrew G. Arnott  
President and CEO,  
John Hancock Investments  
Head of Wealth and Asset Management,  
United States and Europe

This commentary reflects the CEO's views, which are subject to change at any time. Investing involves risks, including the potential loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. It is not possible to invest directly in an index. For more up-to-date information, please visit our website at [jhinvestments.com](http://jhinvestments.com).

# John Hancock

## Seaport Long/Short Fund

### Table of contents

<b>2</b>	Your fund at a glance
<b>4</b>	Discussion of fund performance
<b>8</b>	A look at performance
<b>10</b>	Your expenses
<b>12</b>	Fund's investments
<b>94</b>	Financial statements
<b>97</b>	Financial highlights
<b>102</b>	Notes to financial statements
<b>114</b>	Report of independent registered public accounting firm
<b>115</b>	Tax information
<b>116</b>	Continuation of investment advisory and subadvisory agreements
<b>122</b>	Trustees and Officers
<b>126</b>	More information

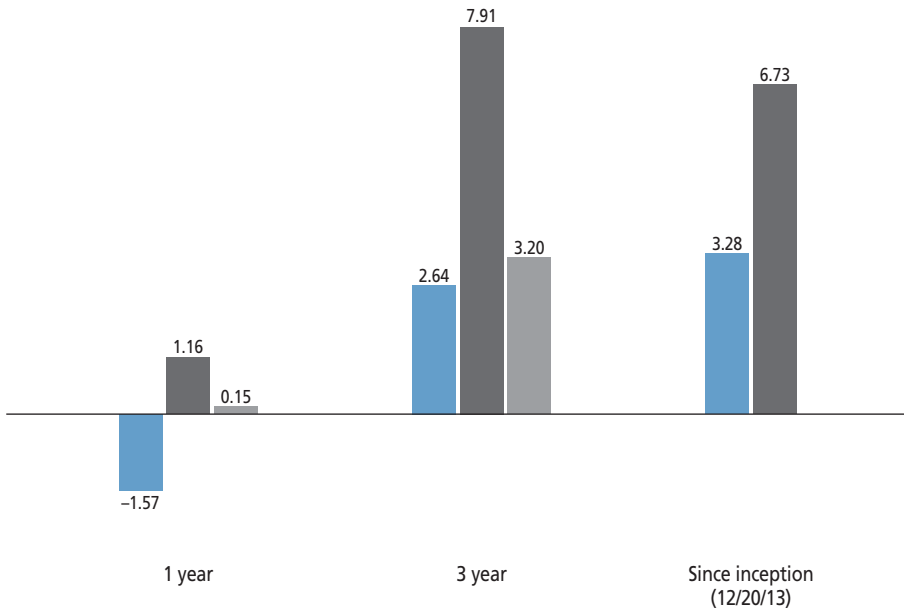
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks capital appreciation.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/18 (%)

- Class A shares (without sales charge)
- MSCI World Index
- Morningstar long/short equity fund category average



The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure the equity market performance of developed 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.

Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower. Since inception returns for the Morningstar fund category average are not available.

**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](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.**

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Global equities produced a narrow gain

Despite stocks' broad-based October sell-off, the fund's benchmark, the MSCI World Index, generated a positive return for the period.

### The fund underperformed the index

The fund posted a small loss and failed to keep pace with the benchmark.

### Short positions detracted

The fund's short positions, while dampening downside risk in October, prevented it from fully capitalizing on the modest gain in the world stock markets.

## PORTFOLIO COMPOSITION AS OF 10/31/18 (%)

<b>Common stocks</b>	<b>60.3</b>
Health care	15.4
Financials	12.9
Information technology	7.3
Industrials	5.4
Consumer discretionary	5.2
Communication services	4.1
Energy	4.1
Real estate	2.2
Utilities	1.7
Materials	1.4
Consumer staples	0.6
<b>Purchased options</b>	<b>0.4</b>
<b>Preferred securities</b>	<b>0.3</b>
<b>Short-term investments and other</b>	<b>39.0</b>
<b>TOTAL</b>	<b>100.0</b>

As a percentage of net assets.

### A note about risks

The fund is subject to various risks as described in the fund's prospectus. For more information, please refer to the "Principal risks" section of the prospectus.

# Discussion of fund performance

## From the Investment Management Team

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### Wellington Management Company LLP

#### **How would you characterize market conditions during the 12 months ended October 31, 2018?**

The global equity markets produced a narrow advance of 1.16%, as gauged by the MSCI World Index, but the headline number fails to capture the shifting investment environment and the range of returns across regions. U.S. stocks performed very well for the majority of the annual period, thanks to the tailwinds of improving economic growth and rising corporate earnings. Developed-market international equities participated in the gains, albeit to a much lesser extent due to slower growth outside the United States. In addition, the weakness in foreign currencies against the U.S. dollar dampened returns for U.S.-based investors.

The story was different in the emerging markets, where stocks lagged due to the combination of tighter global monetary policy, rising protectionism in the United States, and worries that economic turmoil in Argentina and Turkey would evolve into a larger contagion.

These circumstances shifted considerably late in the period, leading to a 7.34% decline for the MSCI World Index in October. During this time, investors appeared to grow increasingly concerned that slower global growth and continued interest-rate increases by the U.S. Federal Reserve would put downward pressure on corporate earnings in 2019. Despite the late sell-off, the index finished in positive territory on the strength of its earlier gain.

#### **Can you review the fund's investment strategy?**

We use a multifaceted approach with allocations among five long/short strategies. As of October 31, 2018, assets were distributed as follows: diversified equity (22%), healthcare (23%), financials (19%), technology (16%), and capital cycles (20%). We strive to identify attractive individual stocks within each of these segments and offset some of the impact of broader market performance through certain short exposures. We establish the fund's short positions using derivatives, including total return swaps. We believe this strategy—which combines the insight and expertise of multiple investment teams in a single portfolio—enables the fund to capitalize on various sources of potential return without being fully reliant on the direction of the broader market to drive performance.

### How did the fund perform, and what elements of its positioning helped and hurt results?

The fund's Class A shares lost 1.57% (excluding sales charges) and lagged the MSCI World Index. The fund's short positions were the largest detractors from performance, given the positive return for the broader market. However, this aspect of our approach helped cushion losses in the October downturn.

*“The fund’s short positions were the largest detractors from performance, given the positive return for the broader market.”*

The technology strategy posted a gain in the period and made the largest contribution to returns. The diversified equity and healthcare strategies finished close to the break-even mark, while the capital cycles and financials strategies experienced weaker returns.

With regard to the portfolio as a whole, positioning in the financials and consumer discretionary sectors was the largest detractor. In financials, key individual detractors included Metro Bank PLC (U.K.) and ANIMA Holding SpA (Italy). In consumer discretionary, an underweight in Amazon.com, Inc.—which outperformed the overall sector by a wide margin—was the primary reason for the fund's relative shortfall. On the plus side, long holdings in the information technology, healthcare, and energy sectors were the most meaningful contributors. Stock selection in industrials also contributed positively, as did the fund's underweight positions in the industrials and materials sectors.

The U.S. companies Viper Energy Partners LP, Planet Fitness, Inc., and Insulet Corp. were among the top contributors to absolute returns in the long portfolio. In addition to the financial positions previously noted, the leading detractors on the long side included Alta Mesa Resources, Inc., Flex Ltd., and Portola Pharmaceuticals, Inc. These exposures were achieved using both stocks and total

#### COUNTRY COMPOSITION AS OF 10/31/18 (%)

United States	74.6
Japan	3.1
United Kingdom	2.8
China	2.8
Canada	2.2
Switzerland	1.7
Hong Kong	1.5
Sweden	1.4
France	1.3
Belgium	1.0
Other countries	7.6
<b>TOTAL</b>	<b>100.0</b>

As a percentage of net assets.

return swaps. Relative performance was also hurt by underweights in Apple, Inc. and Microsoft Corp. The position in Apple was sold prior to the close of the period.

Within the short portfolio, the top detractors included hedges against both the broader market and the technology sector.

### How was the fund positioned at the end of the period?

The fund had a lower weighting in the diversified equity portfolio compared with the same date a year ago, with a higher weighting in capital cycles and an equal weighting in the technology, financials, and healthcare strategies. The fund was positioned with 109% of its capital invested in long positions and –76% in short positions as of October 31, 2018, for a net exposure of 33% long. The total exceeds 100% due to the use of leverage.

The United States represented the fund’s largest gross long (78%), gross short (–60%), and net (18%) exposures as of October 31, 2018. Net non-U.S. exposure included the emerging markets (8%), Europe (3%), Japan (2%), and Canada (2%).

In the diversified equity strategy, we strive to capitalize on our best ideas anywhere in the global financial markets. Here, our bottom-up process seeks to identify attractively valued growth companies while accounting for macroeconomic risks. The strategy’s largest net long positions at the close of the period were in the healthcare, consumer discretionary, and information technology sectors.

The fund’s healthcare strategy focuses, in part, on biopharmaceutical and medical technology companies with differentiated scientific efforts addressing important, unmet clinical needs. Additionally, the strategy has meaningful exposure to healthcare service companies that enable cost-effective and value-based delivery of healthcare.

#### TOP 10 HOLDINGS AS OF 10/31/18 (%)

Viper Energy Partners LP	1.0
Spotify Technology SA	0.9
AstraZeneca PLC	0.8
Eisai Company, Ltd.	0.7
Under Armour, Inc., Class A	0.7
PG&E Corp.	0.6
Kimbell Royalty Partners LP	0.6
American Tower Corp.	0.6
Amazon.com, Inc.	0.6
The TJX Companies, Inc.	0.6
<b>TOTAL</b>	<b>7.1</b>

As a percentage of net assets.  
Cash and cash equivalents are not included.



In the financials strategy, we continued to emphasize insurance companies and banks. We believe the combination of a more pragmatic regulatory environment, lower corporate tax rates, and rising interest rates, coupled with diverging central bank policies and fundamental differences among companies in the various subsectors, makes financial services fertile ground for long/short investing. The portfolio is largely tilted to overseas financials—in both the developed and emerging markets—as well as smaller U.S. banks. Conversely, the portfolio is broadly underweight in large-cap domestic banking stocks.

We maintained significant net exposure to software and services companies in the technology strategy. Positioning among individual subsectors in technology depends on factors such as supply-and-demand trends, secular developments, new product developments, and our evaluations of existing products. In managing the technology portfolio, we focus on direct contact with company management, suppliers, and competitors to identify what we believe are favorable investment opportunities that are not yet recognized by the market.

The capital cycles portfolio is managed in a contrarian style with an emphasis on market segments that tend to be less affected by the economic cycle by virtue of their long-lasting or enduring assets. The portfolio's largest net long positions were in energy, financials, and industrials.

## MANAGED BY

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**The Seaport Long/Short Fund is managed by a team of portfolio managers at Wellington Management.**

WELLINGTON  
MANAGEMENT®

The views expressed in this report are exclusively those of Wellington Management Company LLP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED OCTOBER 31, 2018

	Average annual total returns (%) with maximum sales charge		Cumulative total returns (%) with maximum sales charge	
	1-year	Since inception <sup>1</sup>	1-year	Since inception <sup>1</sup>
Class A	-6.49	2.19	-6.49	11.13
Class C <sup>2</sup>	-3.16	2.61	-3.16	13.37
Class I <sup>3</sup>	-1.28	3.61	-1.28	18.81
Class R6 <sup>3</sup>	-1.19	3.75	-1.19	19.62
Class NAV <sup>3</sup>	-1.19	3.75	-1.19	19.62
Index <sup>†</sup>	1.16	6.73	1.16	37.31

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. The expense ratios are as follows:

	Class A	Class C	Class I	Class R6	Class NAV
Gross/Net (%)	2.00	2.70	1.69	1.59	1.58

Please refer to the most recent prospectus and annual or semiannual report for more information on expenses and any expense limitation arrangements for each class.

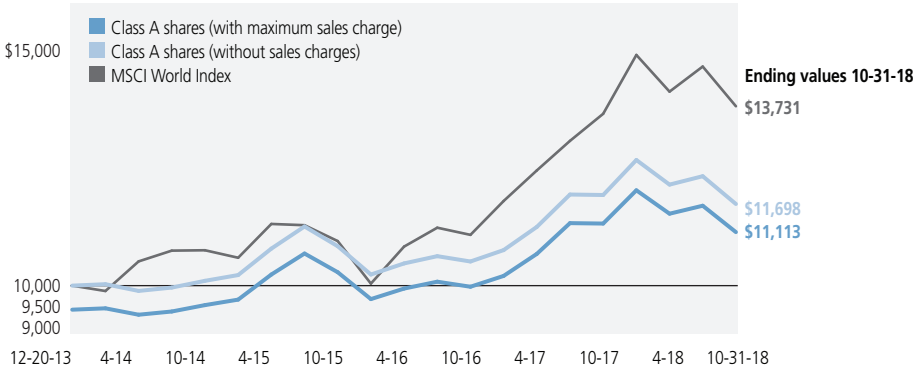
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current performance may be higher or lower than the performance shown. For current to the most recent month-end performance data, please call 800-225-5291 or visit the fund's website at [jhinvestments.com](http://jhinvestments.com).

The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would increase and results would have been less favorable.

<sup>†</sup> Index is the MSCI World Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Seaport Long/Short Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the MSCI World Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>2,4</sup>	12-20-13	11,337	11,337	13,731
Class I <sup>3</sup>	12-20-13	11,881	11,881	13,731
Class R6 <sup>3</sup>	12-20-13	11,962	11,962	13,731
Class NAV <sup>3</sup>	12-20-13	11,962	11,962	13,731

The MSCI World Index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed 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.

#### Footnotes related to performance pages

<sup>1</sup> From 12-20-13

<sup>2</sup> Class C shares were first offered on 5/16/14. Returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>3</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>4</sup> The contingent deferred sales charge is not applicable.

## 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 May 1, 2018, with the same investment held until October 31, 2018.

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 October 31, 2018, 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 May 1, 2018, with the same investment held until October 31, 2018. 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 5-1-2018	Ending value on 10-31-2018	Expenses paid during period ended 10-31-2018 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$ 966.70	\$ 9.96	2.01%
	Hypothetical example	1,000.00	1,015.10	10.21	2.01%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	963.00	13.41	2.71%
	Hypothetical example	1,000.00	1,011.50	13.74	2.71%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	968.10	8.53	1.72%
	Hypothetical example	1,000.00	1,016.50	8.74	1.72%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	968.30	7.99	1.61%
	Hypothetical example	1,000.00	1,017.10	8.19	1.61%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	968.30	7.94	1.60%
	Hypothetical example	1,000.00	1,017.10	8.13	1.60%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# Fund's investments

## AS OF 10-31-18

	Shares	Value
<b>Common stocks 60.3%</b>		<b>\$455,215,318</b>
(Cost \$449,531,085)		
<b>Communication services 4.1%</b>		<b>30,994,526</b>
<b>Diversified telecommunication services 1.5%</b>		
China Tower Corp., Ltd., H Shares (A)(B)	5,068,000	769,059
China Unicom Hong Kong, Ltd.	3,753,000	3,925,446
China Unicom Hong Kong, Ltd., ADR	84,571	882,076
Hellenic Telecommunications Organization SA	254,667	2,838,111
ORBCOMM, Inc. (B)	72,980	695,499
Verizon Communications, Inc.	39,006	2,226,853
<b>Entertainment 1.2%</b>		
Netflix, Inc. (B)	1,430	431,545
Nexon Company, Ltd. (B)	154,064	1,757,446
Spotify Technology SA (B)	44,577	6,672,731
<b>Interactive media and services 1.2%</b>		
Alphabet, Inc., Class A (B)	364	396,971
Alphabet, Inc., Class C (B)	378	407,019
Facebook, Inc., Class A (B)	2,035	308,893
Tencent Holdings, Ltd.	100,368	3,438,533
TripAdvisor, Inc. (B)	36,930	1,925,530
Yandex NV, Class A (B)	95,414	2,874,824
<b>Media 0.0%</b>		
Comcast Corp., Class A	3,924	149,661
<b>Wireless telecommunication services 0.2%</b>		
Millicom International Cellular SA	22,936	1,294,329
<b>Consumer discretionary 5.2%</b>		<b>39,119,865</b>
<b>Diversified consumer services 0.2%</b>		
Hope Education Group Company, Ltd. (A)(B)	9,400,000	1,414,444
<b>Hotels, restaurants and leisure 0.8%</b>		
Boyd Gaming Corp.	104,166	2,766,649
Hilton Worldwide Holdings, Inc.	2,079	147,962
Marriott Vacations Worldwide Corp.	22,245	1,968,460
Planet Fitness, Inc., Class A (B)	20,653	1,013,856
<b>Household durables 0.6%</b>		
Mohawk Industries, Inc. (B)	3,994	498,172
Neinor Homes SA (A)(B)	21,806	350,960
Skyline Champion Corp.	151,727	3,615,654
<b>Internet and direct marketing retail 2.0%</b>		
Alibaba Group Holding, Ltd., ADR (B)(C)	25,195	3,584,745
Amazon.com, Inc. (B)	2,918	4,662,993
Booking Holdings, Inc. (B)	155	290,560
Delivery Hero SE (A)(B)	8,877	357,434

	Shares	Value
<b>Consumer discretionary (continued)</b>		
<b>Internet and direct marketing retail (continued)</b>		
Etsy, Inc. (B)	55,328	\$2,352,547
Expedia Group, Inc.	4,769	598,176
Just Eat PLC (B)	141,217	1,095,487
Wayfair, Inc., Class A (B)	18,283	2,016,432
<b>Specialty retail 0.6%</b>		
The TJX Companies, Inc. (C)	42,422	4,661,329
<b>Textiles, apparel and luxury goods 1.0%</b>		
NIKE, Inc., Class B	36,664	2,751,267
Under Armour, Inc., Class A (B)	224,909	4,972,738
<b>Consumer staples 0.6%</b>		<b>4,604,854</b>
<b>Beverages 0.2%</b>		
Treasury Wine Estates, Ltd.	131,297	1,413,223
<b>Food and staples retailing 0.1%</b>		
Zur Rose Group AG (B)	4,111	489,509
<b>Food products 0.3%</b>		
Archer-Daniels-Midland Company	15,868	749,763
Lamb Weston Holdings, Inc.	24,979	1,952,359
<b>Energy 4.1%</b>		<b>30,932,078</b>
<b>Energy equipment and services 0.5%</b>		
Core Laboratories NV	7,256	618,501
EnSCO PLC, Class A	69,071	493,167
Transocean, Ltd. (B)	186,658	2,055,105
Trican Well Service, Ltd. (B)	616,087	842,384
<b>Oil, gas and consumable fuels 3.6%</b>		
Alta Mesa Resources, Inc., Class A (B)(C)	213,852	673,634
Antero Resources Corp. (B)	61,667	979,889
Baytex Energy Corp. (B)	449,980	919,478
Cameco Corp.	75,984	814,548
EOG Resources, Inc.	1,490	156,957
Euronav NV	42,842	398,932
Exxon Mobil Corp.	46,886	3,735,876
Jagged Peak Energy, Inc. (B)	89,956	1,108,258
Kimbell Royalty Partners LP	238,292	4,718,182
MOL Hungarian Oil & Gas PLC	76,808	805,351
NuStar Energy LP	59,583	1,411,521
Scorpio Tankers, Inc.	159,797	286,021
Seven Generations Energy, Ltd., Class A (B)	159,500	1,709,556
Viper Energy Partners LP (C)	210,841	7,581,842
Whitehaven Coal, Ltd.	153,240	529,333
WPX Energy, Inc. (B)	68,176	1,093,543

	Shares	Value
<b>Financials 12.9%</b>		<b>\$97,620,763</b>
<b>Banks 6.2%</b>		
Banc of California, Inc.	13,685	218,276
Bank Central Asia Tbk PT	802,000	1,248,763
Bank Mandiri Persero Tbk PT	3,019,200	1,356,591
Bank of America Corp.	96,048	2,641,320
Bank of China, Ltd., H Shares	4,967,620	2,116,412
Bank of Communications Company, Ltd., H Shares	1,404,000	1,054,764
Bank of Cyprus Holdings PLC (B)	61,755	124,138
Bank OZK	24,086	658,993
BAWAG Group AG (A)	3,809	164,316
CenterState Bank Corp.	5,350	131,503
China Construction Bank Corp., H Shares	1,508,000	1,196,669
China Merchants Bank Company, Ltd., H Shares	297,500	1,148,758
Citizens Financial Group, Inc.	34,842	1,301,349
First Bancorp	26,099	962,792
First Citizens BancShares, Inc., Class A	2,335	996,181
HDFC Bank, Ltd., ADR	16,537	1,470,305
IBERIABANK Corp.	5,723	426,306
ICICI Bank, Ltd., ADR	172,372	1,635,810
Independent Bank Group, Inc.	13,847	801,880
Industrial & Commercial Bank of China, Ltd., H Shares	560,000	379,945
ING Groep NV	147,151	1,740,942
KeyCorp	118,406	2,150,253
Live Oak Bancshares, Inc.	72,498	1,333,963
Metro Bank PLC (B)	82,909	2,352,798
Mitsubishi UFJ Financial Group, Inc.	122,500	741,430
Postal Savings Bank of China Company, Ltd., H Shares (A)	449,000	268,641
Resona Holdings, Inc.	81,300	427,641
Sberbank of Russia PJSC, ADR	97,200	1,136,268
Standard Chartered PLC	186,647	1,308,154
State Bank of India, GDR (B)	80,694	3,046,232
Sumitomo Mitsui Financial Group, Inc.	19,700	767,021
SVB Financial Group (B)	4,812	1,141,551
Texas Capital Bancshares, Inc. (B)	11,306	737,490
The Bank of NT Butterfield & Son, Ltd.	49,032	1,975,499
Unicaja Banco SA (A)	769,893	985,529
United Bank, Ltd., GDR	9,243	59,155
Van Lanschot Kempen NV	93,214	2,283,060
Western Alliance Bancorp (B)	5,928	285,967
Wintrust Financial Corp.	14,131	1,075,934
Zions Bancorp NA	55,706	2,620,967
<b>Capital markets 1.8%</b>		
Anima Holding SpA (A)	403,954	1,689,169
Blucora, Inc. (B)	12,747	368,643
Fairfax India Holdings Corp. (A)(B)	250,148	3,174,378



	Shares	Value
<b>Financials (continued)</b>		
<b>Capital markets (continued)</b>		
Hamilton Lane, Inc., Class A	13,038	\$500,398
Raymond James Financial, Inc.	4,159	318,954
Sanne Group PLC	147,434	1,054,653
TD Ameritrade Holding Corp.	34,559	1,787,391
UBS Group AG (B)	315,044	4,403,406
<b>Consumer finance 0.8%</b>		
Acom Company, Ltd.	127,600	469,683
American Express Company	13,703	1,407,709
Navient Corp.	16,400	189,912
OneMain Holdings, Inc. (B)	31,593	901,032
Resurs Holding AB (A)	258,531	1,712,637
SLM Corp. (B)	101,033	1,024,475
<b>Diversified financial services 0.8%</b>		
AXA Equitable Holdings, Inc.	55,195	1,119,907
Banca Farmafactoring SpA (A)	195,873	1,007,549
ECN Capital Corp.	403,640	1,070,078
Federal Street Acquisition Corp., Class A (B)	145,300	1,464,624
KBC Ancora	26,439	1,221,786
Voya Financial, Inc.	11,880	519,869
<b>Insurance 3.1%</b>		
Ageas	38,840	1,943,362
AIA Group, Ltd.	228,000	1,734,406
American International Group, Inc.	1,500	61,935
Assurant, Inc.	14,267	1,386,895
Athene Holding, Ltd., Class A (B)	55,257	2,526,350
Intact Financial Corp.	49,736	3,929,539
Ping An Insurance Group Company of China, Ltd., H Shares	158,500	1,498,463
Sabre Insurance Group PLC (A)	286,987	966,687
Sony Financial Holdings, Inc.	149,020	3,437,810
The Hartford Financial Services Group, Inc.	20,798	944,645
Tokio Marine Holdings, Inc.	51,700	2,435,697
Trupanion, Inc. (B)	65,845	1,663,245
Unum Group	34,098	1,236,393
<b>Mortgage real estate investment trusts 0.0%</b>		
Redwood Trust, Inc.	10,400	170,768
<b>Thriffs and mortgage finance 0.2%</b>		
Essent Group, Ltd. (B)	13,473	531,106
NMI Holdings, Inc., Class A (B)	60,248	1,273,643
<b>Health care 15.4%</b>		<b>116,416,885</b>
<b>Biotechnology 3.8%</b>		
Aduro Biotech, Inc. (B)	114,560	485,734
Aimmune Therapeutics, Inc. (B)	24,460	650,147
Alder Biopharmaceuticals, Inc. (B)	113,975	1,447,483

	Shares	Value
<b>Health care (continued)</b>		
<b>Biotechnology (continued)</b>		
Alkermes PLC (B)	8,165	\$333,377
Arcus Biosciences, Inc. (B)	78,796	791,900
Arena Pharmaceuticals, Inc. (B)	18,232	650,153
BeiGene, Ltd., ADR (B)	18,975	2,389,712
Coherus Biosciences, Inc. (B)	136,566	1,596,457
Exact Sciences Corp. (B)	26,168	1,859,236
Five Prime Therapeutics, Inc. (B)	27,940	339,192
G1 Therapeutics, Inc. (B)	81,859	3,275,179
Galapagos NV (B)	23,561	2,420,616
Genmab A/S (B)	13,126	1,796,083
Genus PLC	33,718	952,633
GlycoMimetics, Inc. (B)	89,519	1,126,149
Heron Therapeutics, Inc. (B)	40,186	1,115,563
Innate Pharma SA (B)	47,244	395,173
Invitae Corp. (B)	64,453	914,588
Ironwood Pharmaceuticals, Inc. (B)	77,727	1,018,224
Jounce Therapeutics, Inc. (B)	43,098	174,116
Karyopharm Therapeutics, Inc. (B)	141,580	1,492,253
Momenta Pharmaceuticals, Inc. (B)	61,151	764,999
Portola Pharmaceuticals, Inc. (B)	10,377	204,323
Prothena Corp. PLC (B)	3,500	43,400
Radius Health, Inc. (B)	20,614	326,320
Rigel Pharmaceuticals, Inc. (B)	105,500	302,785
Seattle Genetics, Inc. (B)	9,566	536,940
UroGen Pharma, Ltd. (B)	25,600	1,021,696
Zealand Pharma A/S, ADR (B)	16,705	212,989
<b>Health care equipment and supplies 2.8%</b>		
Abbott Laboratories	19,086	1,315,790
AtriCure, Inc. (B)	57,855	1,840,368
Baxter International, Inc.	51,455	3,216,452
Boston Scientific Corp. (B)	33,637	1,215,641
Cardiovascular Systems, Inc. (B)	36,802	1,032,296
Danaher Corp.	15,945	1,584,933
Edwards Lifesciences Corp. (B)	14,779	2,181,380
Globus Medical, Inc., Class A (B)	17,249	911,610
Haemonetics Corp. (B)	25,600	2,674,432
Hill-Rom Holdings, Inc.	9,700	815,576
Insulet Corp. (B)	11,845	1,044,847
Intuitive Surgical, Inc. (B)	2,229	1,161,710
Siemens Healthineers AG (A)(B)	5,600	231,765
STERIS PLC	8,930	976,138
Stryker Corp.	1,986	322,169
Teleflex, Inc.	3,000	722,220

	Shares	Value
<b>Health care (continued)</b>		
<b>Health care providers and services 1.5%</b>		
Acadia Healthcare Company, Inc. (B)	18,415	\$764,223
Centene Corp. (B)	7,400	964,368
China Resources Medical Holdings Company, Ltd.	434,240	299,220
Guardant Health, Inc. (B)	1,200	40,176
Humana, Inc.	627	200,897
Japan Lifeline Company, Ltd.	46,800	682,299
Laboratory Corp. of America Holdings (B)	4,431	711,397
LifePoint Health, Inc. (B)	10,985	712,487
R1 RCM, Inc. (B)	159,237	1,348,737
UDG Healthcare PLC	22,103	178,262
Universal Health Services, Inc., Class B	29,875	3,631,605
WellCare Health Plans, Inc. (B)	6,099	1,683,263
<b>Health care technology 0.5%</b>		
Cerner Corp. (B)	14,875	852,040
HMS Holdings Corp. (B)	43,323	1,248,569
Teladoc Health, Inc. (B)	19,757	1,369,950
Veeva Systems, Inc., Class A (B)	5,607	512,199
<b>Life sciences tools and services 0.8%</b>		
Agilent Technologies, Inc.	34,609	2,242,317
Bio-Techne Corp.	4,767	799,521
ICON PLC (B)	6,357	877,775
PRA Health Sciences, Inc. (B)	9,364	907,091
Tecan Group AG	3,877	874,604
<b>Pharmaceuticals 6.0%</b>		
Aerie Pharmaceuticals, Inc. (B)	240	12,763
Allergan PLC	17,079	2,698,653
Amneal Pharmaceuticals, Inc. (B)	47,707	880,194
Assembly Biosciences, Inc. (B)	29,512	675,235
AstraZeneca PLC	79,232	6,060,426
Bristol-Myers Squibb Company	12,757	644,739
China Traditional Chinese Medicine Holdings Company, Ltd.	1,218,550	778,019
Chugai Pharmaceutical Company, Ltd.	26,605	1,557,637
Dermira, Inc. (B)	48,445	607,985
Eisai Company, Ltd.	65,725	5,473,602
Elanco Animal Health, Inc. (B)	3,400	103,632
Evolus, Inc. (B)	58,500	866,970
Hikma Pharmaceuticals PLC	52,385	1,270,596
Hutchison China MediTech, Ltd., ADR (B)	18,449	604,574
Intersect ENT, Inc. (B)	36,375	1,020,683
Kyowa Hakko Kirin Company, Ltd.	33,750	653,631
Laboratorios Farmaceuticos Rovi SA	23,667	437,338
Mylan NV (B)	40,876	1,277,375
Novartis AG	50,724	4,442,017
Ocular Therapeutix, Inc. (B)	108,960	540,442

	Shares	Value
<b>Health care (continued)</b>		
<b>Pharmaceuticals (continued)</b>		
Ono Pharmaceutical Company, Ltd.	137,940	\$3,130,358
Otonomy, Inc. (B)	48,806	113,718
Revence Therapeutics, Inc. (B)	63,548	1,383,440
Roche Holding AG	10,960	2,667,252
Sino Biopharmaceutical, Ltd.	1,656,367	1,495,023
Takeda Pharmaceutical Company, Ltd.	13,700	567,995
Teva Pharmaceutical Industries, Ltd., ADR	144,001	2,877,140
The Medicines Company (B)	36,135	840,500
Tricida, Inc. (B)	12,262	331,074
UCB SA	19,268	1,618,127
<b>Industrials 5.4%</b>		<b>40,299,022</b>
<b>Aerospace and defense 0.9%</b>		
Cobham PLC (B)	808,294	1,109,505
Harris Corp.	3,940	585,917
Safran SA	24,363	3,148,378
Ultra Electronics Holdings PLC	99,170	1,822,915
<b>Airlines 0.3%</b>		
Azul SA, ADR (B)	40,699	992,242
JetBlue Airways Corp. (B)	66,713	1,116,108
<b>Building products 0.4%</b>		
Cie de Saint-Gobain	66,587	2,508,428
Fortune Brands Home & Security, Inc.	8,378	375,586
<b>Commercial services and supplies 0.8%</b>		
Atento SA	211,075	1,296,001
China Everbright International, Ltd.	1,918,000	1,534,391
Edenred	38,078	1,444,418
Serco Group PLC (B)	639,568	784,870
The Brink's Company	10,957	726,668
<b>Construction and engineering 0.2%</b>		
China Machinery Engineering Corp., H Shares	3,430,000	1,564,947
<b>Electrical equipment 0.2%</b>		
Mitsubishi Electric Corp.	118,400	1,498,877
<b>Machinery 0.3%</b>		
Epiroc AB, Class A (B)	239,536	2,102,137
ITT, Inc.	9,661	487,881
The Middleby Corp. (B)	17	1,909
<b>Marine 0.2%</b>		
Irish Continental Group PLC	193,267	1,138,712
<b>Professional services 1.5%</b>		
CoStar Group, Inc. (B)	4,936	1,783,969
Equifax, Inc. (C)	28,540	2,895,098
Experian PLC	102,006	2,346,056

	Shares	Value
<b>Industrials (continued)</b>		
<b>Professional services (continued)</b>		
Huron Consulting Group, Inc. (B)	31,785	\$1,731,965
TransUnion	24,106	1,584,970
TriNet Group, Inc. (B)	20,492	962,919
<b>Road and rail 0.4%</b>		
CSX Corp.	49,428	3,403,612
<b>Trading companies and distributors 0.2%</b>		
Air Lease Corp.	16,700	636,270
Beacon Roofing Supply, Inc. (B)	25,592	714,273
<b>Information technology 7.3%</b>		<b>55,367,786</b>
<b>Communications equipment 0.1%</b>		
CommScope Holding Company, Inc. (B)	10,463	251,740
Motorola Solutions, Inc.	3,967	486,196
Quantenna Communications, Inc. (B)	16,371	294,023
<b>Electronic equipment, instruments and components 0.7%</b>		
Chroma ATE, Inc.	185,000	651,719
Fabrinet (B)	8,633	373,982
Flex, Ltd. (B)	38,871	305,526
Itron, Inc. (B)	13,161	686,215
Zebra Technologies Corp., Class A (B)	19,961	3,319,514
<b>IT services 2.0%</b>		
Accenture PLC, Class A	7,653	1,206,266
Alliance Data Systems Corp.	2,635	543,284
Automatic Data Processing, Inc.	7,645	1,101,492
ExlService Holdings, Inc. (B)	19,985	1,281,039
FleetCor Technologies, Inc. (B)	7,729	1,546,032
Genpact, Ltd.	25,833	708,083
Global Payments, Inc.	4,430	506,039
GoDaddy, Inc., Class A (B)	7,907	578,555
GreenSky, Inc., Class A (B)	52,900	697,222
Mastercard, Inc., Class A	484	95,672
PayPal Holdings, Inc. (B)	16,475	1,387,030
StoneCo, Ltd., Class A (B)	1,800	51,642
Total System Services, Inc.	17,340	1,580,541
VeriSign, Inc. (B)	1,757	250,443
Visa, Inc., Class A	22,179	3,057,375
WEX, Inc. (B)	1,439	253,206
<b>Semiconductors and semiconductor equipment 1.0%</b>		
Advanced Micro Devices, Inc. (B)	97,362	1,772,962
Broadcom, Inc.	737	164,712
First Solar, Inc. (B)	446	18,643
FormFactor, Inc. (B)	48,120	588,989
KLA-Tencor Corp.	6,909	632,450
Marvell Technology Group, Ltd.	179,610	2,947,400

	Shares	Value
<b>Information technology (continued)</b>		
<b>Semiconductors and semiconductor equipment (continued)</b>		
Microchip Technology, Inc.	11,256	\$740,420
QUALCOMM, Inc.	1,078	67,795
Taiwan Semiconductor Manufacturing Company, Ltd., ADR	3,688	140,513
Teradyne, Inc.	19,659	677,253
Universal Display Corp.	651	80,080
<b>Software 3.4%</b>		
Adobe, Inc. (B)	7,645	1,878,835
Blackbaud, Inc.	11,127	798,028
Ceridian HCM Holding, Inc. (B)	3,286	124,769
Fair Isaac Corp. (B)	14,813	2,854,613
Globant SA (B)	50,097	2,578,994
Guidewire Software, Inc. (B)	11,054	983,474
HubSpot, Inc. (B)	11,316	1,535,015
Intuit, Inc.	6,317	1,332,887
Microsoft Corp.	7,200	769,032
Mimecast, Ltd. (B)	77,495	2,701,476
salesforce.com, Inc. (B)	21,341	2,928,839
ServiceNow, Inc. (B)	13,975	2,530,034
SS&C Technologies Holdings, Inc.	36,576	1,871,228
Workday, Inc., Class A (B)	20,575	2,736,887
<b>Technology hardware, storage and peripherals 0.1%</b>		
Cray, Inc. (B)	23,957	543,584
NetApp, Inc.	1,988	156,038
<b>Materials 1.4%</b>		<b>10,462,195</b>
<b>Chemicals 0.0%</b>		
Cabot Corp.	7,117	346,456
<b>Construction materials 0.6%</b>		
Martin Marietta Materials, Inc.	4,168	713,895
Vulcan Materials Company	38,126	3,856,064
<b>Containers and packaging 0.1%</b>		
Ball Corp.	8,297	371,706
<b>Metals and mining 0.7%</b>		
Acacia Mining PLC (B)	480,269	939,262
Agnico Eagle Mines, Ltd.	44,790	1,583,774
Barrick Gold Corp.	115,270	1,446,639
Century Aluminum Company (B)	40,087	318,291
Eldorado Gold Corp. (B)	370,918	245,288
Kinross Gold Corp. (B)	156,984	406,589
Randgold Resources, Ltd.	2,978	234,231
<b>Real estate 2.2%</b>		<b>16,544,259</b>
<b>Equity real estate investment trusts 1.9%</b>		
American Tower Corp.	30,250	4,713,253

	Shares	Value
<b>Real estate (continued)</b>		
<b>Equity real estate investment trusts (continued)</b>		
Camden Property Trust	43,317	\$3,910,226
Crown Castle International Corp.	37,077	4,031,753
Dream Global Real Estate Investment Trust	74,359	758,022
Grivalia Properties REIC AE	85,070	730,973
<b>Real estate management and development 0.3%</b>		
Aedas Homes SAU (A)(B)	24,227	627,121
BR Properties SA	844,800	1,772,911
<b>Utilities 1.7%</b>		<b>12,853,085</b>
<b>Electric utilities 1.0%</b>		
Edison International	35,179	2,441,071
PG&E Corp. (B)	104,753	4,903,488
<b>Gas utilities 0.3%</b>		
Rubis SCA	46,421	2,395,050
<b>Multi-utilities 0.2%</b>		
E.ON SE	127,037	1,228,456
<b>Water utilities 0.2%</b>		
Cia de Saneamento do Parana	135,820	1,885,020
<b>Preferred securities 0.3%</b>		<b>\$2,384,716</b>
(Cost \$2,609,632)		
<b>Financials 0.1%</b>		<b>1,029,124</b>
<b>Diversified financial services 0.1%</b>		
Mandatory Exchangeable Trust, 5.750% (A)	6,379	1,029,124
<b>Industrials 0.1%</b>		<b>796,667</b>
<b>Machinery 0.1%</b>		
Randon SA Implementos e Participacoes	373,400	796,667
<b>Utilities 0.1%</b>		<b>558,925</b>
<b>Electric utilities 0.1%</b>		
Cia Paranaense de Energia, B Shares	79,300	558,925
<b>Warrants 0.0%</b>		<b>\$106,160</b>
(Cost \$248,123)		
Alta Mesa Resources, Inc. (Expiration Date: 2-9-23; Strike Price: \$11.50) (B)	56,530	22,612
Federal Street Acquisition Corp. (Expiration Date: 7-24-22; Strike Price: \$11.50) (B)	72,650	83,548

	Contracts/Notional amount	Value
<b>Purchased options 0.4%</b>		<b>\$3,080,448</b>
(Cost \$5,155,962)		
<b>Calls 0.2%</b>		<b>1,364,121</b>
Exchange Traded Option on Antero Resources Corp. (Expiration Date: 11-16-18; Strike Price: \$22.50; Notional Amount: 253,200) (B)	2,532	6,330
Exchange Traded Option on S&P 500 Index (Expiration Date: 12-21-18; Strike Price: \$3,050.00; Notional Amount: 90,000) (B)	900	69,750
Over the Counter Option on China Construction Bank (Expiration Date: 12-28-18; Strike Price: HKD 7.25; Counterparty: JPMorgan Chase Bank N.A.) (B)(D)	15,068,422	51,598
Over the Counter Option on China Construction Bank Corp. (Expiration Date: 12-28-18; Strike Price: HKD 7.25; Counterparty: Citigroup Global Markets, Inc.) (B)(D)	4,009,426	13,729
Over the Counter Option on ChinaAMC CSI 300 Index ETF (Expiration Date: 11-29-18; Strike Price: HKD 40.51; Counterparty: Morgan Stanley & Company, Inc.) (B)(D)	806,682	16,862
Over the Counter Option on iShares FTSE/Xinhua China 25 Index (Expiration Date: 11-29-18; Strike Price: HKD 13.00; Counterparty: JPMorgan Chase Bank N.A.) (B)(D)	2,278,812	40,026
Over the Counter Option on iShares FTSE/Xinhua China 25 Index (Expiration Date: 6-27-19; Strike Price: HKD 14.00; Counterparty: Citigroup Global Markets, Inc.) (B)(D)	7,156,976	288,556
Over the Counter Option on the USD vs. JPY (Expiration Date: 9-23-21; Strike Price: \$114.00; Counterparty: Goldman Sachs & Company) (B)(D)	20,020,323	296,041
Over the Counter Option on United Bank, Ltd. (Expiration Date: 6-28-19; Strike Price: \$0.00; Counterparty: JPMorgan Chase Bank N.A.) (B)(D)	229,600	257,482
Over the Counter Option on Vincom Retail JSC (Expiration Date: 10-9-27; Strike Price: \$0.00; Counterparty: Deutsche Bank AG) (B)(D)	252,467	323,747
<b>Puts 0.2%</b>		<b>1,716,327</b>
Exchange Traded Option on Financial Select Sector SPDR Fund (Expiration Date: 11-16-18; Strike Price: \$24.50; Notional Amount: 569,100) (B)	5,691	71,137
Exchange Traded Option on Invesco QQQ Trust Series 1 (Expiration Date: 11-16-18; Strike Price: \$166.00; Notional Amount: 141,000) (B)	1,410	431,460
Exchange Traded Option on Invesco QQQ Trust Series 1 (Expiration Date: 1-18-19; Strike Price: \$173.00; Notional Amount: 33,500) (B)	335	298,653
Exchange Traded Option on Invesco QQQ Trust Series 1 (Expiration Date: 12-21-18; Strike Price: \$163.00; Notional Amount: 82,500) (B)	825	332,475
Exchange Traded Option on Invesco QQQ Trust Series 1 (Expiration Date: 12-21-18; Strike Price: \$173.00; Notional Amount: 33,500) (B)	335	262,808



	Contracts/Notional amount	Value
<b>Puts (continued)</b>		
Exchange Traded Option on S&P 500 Index (Expiration Date: 1-18-19; Strike Price: \$2,725.00; Notional Amount: 1,800) (B)	18	\$167,130
Over the Counter Option on 10 Year Interest Rate Swap. Receive a floating rate based on 3-month LIBOR and pay a fixed rate of 3.250% (Expiration Date: 1-14-19; Strike Rate: 3.250%; Counterparty: Morgan Stanley & Company, Inc.) (B)(D)	16,945,000	152,664

	Yield* (%)	Maturity date	Par value^	Value
<b>Short-term investments 36.7%</b>				<b>\$276,670,956</b>

(Cost \$276,679,705)

**U.S. Government 35.6%** **268,777,846**

U.S. Treasury Bill	1.993	11-01-18	20,280,000	20,280,000
U.S. Treasury Bill (C)	2.010	11-08-18	21,285,000	21,276,303
U.S. Treasury Bill (C)	2.025	11-15-18	4,920,000	4,915,953
U.S. Treasury Bill (C)	2.040	11-23-18	20,640,000	20,612,834
U.S. Treasury Bill (C)	2.068	11-29-18	16,180,000	16,152,723
U.S. Treasury Bill (C)	2.091	12-06-18	20,260,000	20,217,873
U.S. Treasury Bill (C)	2.105	12-13-18	10,005,000	9,979,919
U.S. Treasury Bill (C)	2.118	12-20-18	14,395,000	14,352,581
U.S. Treasury Bill (C)	2.148	12-13-18	7,730,000	7,710,629
U.S. Treasury Bill	2.174	12-11-18	2,830,000	2,823,200
U.S. Treasury Bill (C)	2.175	01-03-19	19,810,000	19,733,038
U.S. Treasury Bill (C)	2.180	12-27-18	18,505,000	18,441,456
U.S. Treasury Bill (C)	2.240	01-31-19	3,535,000	3,514,537
U.S. Treasury Bill (C)	2.257	01-17-19	28,170,000	28,034,809
U.S. Treasury Bill (C)	2.286	01-24-19	28,660,000	28,512,501
U.S. Treasury Bill (C)	2.289	01-31-19	17,580,000	17,478,281
U.S. Treasury Bill (C)	2.292	02-28-19	3,125,000	3,101,190
U.S. Treasury Bill (C)	2.336	04-04-19	11,760,000	11,640,019

	Yield (%)	Shares	Value
<b>Money market funds 1.1%</b>			<b>7,893,110</b>

State Street Institutional U.S. Government Money Market Fund, Premier Class	2.0858(E)	7,893,110	7,893,110
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**Total investments (Cost \$734,224,507) 97.7%** **\$737,457,598**

**Other assets and liabilities, net 2.3%** **17,510,422**

**Total net assets 100.0%** **\$754,968,020**

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**

HKD Hong Kong Dollar

JPY Japanese Yen

### **Security Abbreviations and Legend**

ADR American Depositary Receipt

GDR Global Depositary Receipt

LIBOR London Interbank Offered 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.

(B) Non-income producing security.

(C) All or a portion of this security is segregated at the custodian as collateral for certain derivatives.

(D) For this type of option, notional amounts are equivalent to number of contracts.

(E) The rate shown is the annualized seven-day yield as of 10-31-18.

\* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis*	Notional value*	Unrealized appreciation (depreciation)
SGX Nifty 50 Index Futures	142	Short	Nov 2018	\$(2,901,438)	\$(2,949,908)	\$(48,470)
						<b>\$(48,470)</b>

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

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR 6,448,000	USD 7,330,460	State Street Bank and Trust Company	11/30/2018	—	\$(11,352)
EUR 335,000	USD 390,804	State Street Bank and Trust Company	12/19/2018	—	(9,764)
GBP 2,598,000	USD 3,429,018	Morgan Stanley and Company International PLC	12/19/2018	—	(100,266)
JPY 435,058,000	USD 3,895,624	BNP Paribas SA	11/30/2018	—	(32,335)
JPY 55,900,000	USD 505,795	JPMorgan Chase Bank N.A.	12/19/2018	—	(8,428)
JPY 750,200,000	USD 6,626,096	Morgan Stanley and Company International PLC	12/19/2018	\$48,775	—
SGD 330,000	USD 239,193	BNP Paribas SA	11/30/2018	—	(816)
USD 7,477,707	AUD 10,425,000	BNP Paribas SA	12/19/2018	91,454	—
USD 6,949,469	CNY 48,025,000	Standard Chartered Bank	12/19/2018	78,120	—
USD 11,817,639	EUR 10,395,000	State Street Bank and Trust Company	11/30/2018	18,303	—
USD 10,904,005	EUR 9,347,000	State Street Bank and Trust Company	12/19/2018	272,430	—
USD 7,644,737	GBP 5,960,000	Goldman Sachs International	11/30/2018	17,523	—
USD 3,407,874	GBP 2,598,000	Morgan Stanley and Company International PLC	12/19/2018	79,122	—
USD 497,601	JPY 55,900,000	Morgan Stanley and Company International PLC	12/19/2018	234	—
USD 6,580,209	KRW 7,447,810,000	Morgan Stanley and Company International PLC	12/19/2018	46,087	—
USD 5,586,897	SGD 7,675,000	Goldman Sachs International	12/19/2018	40,575	—
				<b>\$692,623</b>	<b>\$(162,961)</b>

### WRITTEN OPTIONS

#### Options on securities

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
<b>Puts</b>							
Exchange-traded	Financial Select Sector SPDR Fund	USD 22.50	Nov 2018	5,691	569,100	\$62,405	\$(19,919)
Exchange-traded	Invesco QQQ Trust Series 1	USD 146.00	Dec 2018	825	82,500	143,845	(96,525)

## Options on securities (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value	
<b>Puts (continued)</b>								
Exchange-traded	Invesco QQQ Trust Series 1	USD	155.00	Dec 2018	335	33,500	\$50,238	\$(76,045)
Exchange-traded	Invesco QQQ Trust Series 1	USD	155.00	Jan 2019	335	33,500	65,648	(104,352)
Exchange-traded	Patterson-UTI Energy, Inc.	USD	14.00	Feb 2019	955	95,500	93,553	(57,300)
							<b>\$415,689</b>	<b>\$(354,141)</b>
							<b>\$415,689</b>	<b>\$(354,141)</b>

## Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value	
<b>Puts</b>								
Exchange-traded	S&P 500 Index	USD	2,450.00	Jan 2019	18	1,800	\$35,063	\$(48,240)
							<b>\$35,063</b>	<b>\$(48,240)</b>
							<b>\$35,063</b>	<b>\$(48,240)</b>

## Foreign currency options

Description	Counterparty (OTC)	Exercise price	Expiration date	Notional amount*	Premium	Value	
<b>Calls</b>							
U.S. Dollar vs. Japanese Yen	Goldman Sachs International	USD	135.00	Sep 2021	20,020,323	\$271,275	\$(39,780)
						<b>\$271,275</b>	<b>\$(39,780)</b>

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

## SWAPS

### Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Goldman Sachs International	Republic of Korea	11,800,000	USD	\$ 11,800,000	1.000%	Quarterly	Jun 2023	\$ (257,719)	\$ (63,681)	\$(321,400)
								<b>\$ (257,719)</b>	<b>\$(63,681)</b>	<b>\$(321,400)</b>

### Total return swaps

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR	Monthly	USD	6,970,430	May 2020	Deutsche Bank AG	—	\$212,283	\$212,283

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR + 0.20%	Monthly	USD	1,191,861	May 2020	Deutsche Bank AG	—	\$36,027	\$36,027
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR	Monthly	USD	2,368,326	May 2020	Deutsche Bank AG	—	72,248	72,248
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR	Monthly	USD	3,247,179	May 2020	Deutsche Bank AG	—	98,471	98,471
Pay	Health Care Select Sector SPDR Fund	1-Month USD LIBOR - 0.11%	Monthly	USD	14,968,649	May 2020	Deutsche Bank AG	—	601,812	601,812
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.07%	Monthly	USD	2,312,001	May 2020	Deutsche Bank AG	—	31,740	31,740
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.07%	Monthly	USD	222,906	May 2020	Deutsche Bank AG	—	3,070	3,070
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.07%	Monthly	USD	136,869	May 2020	Deutsche Bank AG	—	1,886	1,886
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.07%	Monthly	USD	840,790	May 2020	Deutsche Bank AG	—	11,543	11,543
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.07%	Monthly	USD	263,434	May 2020	Deutsche Bank AG	—	3,462	3,462
Pay	iShares Core S&P Small-Cap ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	4,795,510	May 2020	Deutsche Bank AG	—	195,115	195,115
Pay	iShares Core S&P Small-Cap ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	159,802	May 2020	Deutsche Bank AG	—	6,509	6,509
Pay	iShares Core S&P Small-Cap ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	134,142	May 2020	Deutsche Bank AG	—	5,464	5,464
Pay	iShares Dow Jones U.S. ETF	1-Month USD LIBOR - 2.77%	Monthly	USD	914,719	May 2020	Deutsche Bank AG	—	20,050	20,050
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 4.00%	Monthly	USD	611,568	May 2020	Deutsche Bank AG	—	6,321	6,321
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 4.00%	Monthly	USD	1,212,065	May 2020	Deutsche Bank AG	—	12,882	12,882
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 4.00%	Monthly	USD	207,308	May 2020	Deutsche Bank AG	—	1,149	1,149

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.75%	Monthly	USD	2,236,451	May 2020	Deutsche Bank AG	—	\$62,164	\$62,164
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.75%	Monthly	USD	110,170	May 2020	Deutsche Bank AG	—	3,068	3,068
Pay	iShares JPMorgan USD Emerging Markets Bond ETF	1-Month USD LIBOR + 0.02%	Monthly	USD	1,520,195	May 2020	Deutsche Bank AG	—	15,101	15,101
Pay	iShares JPMorgan USD Emerging Markets Bond ETF	1-Month USD LIBOR + 0.02%	Monthly	USD	547,709	May 2020	Deutsche Bank AG	—	5,476	5,476
Pay	iShares MSCI United Kingdom ETF	1-Month USD LIBOR - 0.05%	Monthly	USD	3,825,680	May 2020	Deutsche Bank AG	—	128,511	128,511
Pay	iShares MSCI United Kingdom ETF	1-Month USD LIBOR - 0.05%	Monthly	USD	1,665,158	May 2020	Deutsche Bank AG	—	56,428	56,428
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 0.43%	Monthly	USD	15,846,426	May 2020	Deutsche Bank AG	—	1,054,576	1,054,576
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 0.40%	Monthly	USD	5,965,725	May 2020	Deutsche Bank AG	—	205,818	205,818
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 0.40%	Monthly	USD	220,097	May 2020	Deutsche Bank AG	—	7,603	7,603
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 0.40%	Monthly	USD	133,068	May 2020	Deutsche Bank AG	—	4,598	4,598
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.73%	Monthly	USD	5,319,505	May 2020	Deutsche Bank AG	—	85,890	85,890
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.73%	Monthly	USD	2,095,454	May 2020	Deutsche Bank AG	—	33,834	33,834
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.73%	Monthly	USD	5,042,375	May 2020	Deutsche Bank AG	—	81,415	81,415
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.73%	Monthly	USD	128,030	May 2020	Deutsche Bank AG	—	2,073	2,073

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.73%	Monthly	USD	3,902,251	May 2020	Deutsche Bank AG	—	\$61,387	\$61,387
Pay	iShares S&P 500 Growth ETF	1-Month USD LIBOR - 1.00%	Monthly	USD	407,800	May 2020	Deutsche Bank AG	—	8,443	8,443
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	4,792,030	May 2020	Deutsche Bank AG	—	(31,230)	(31,230)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 0.85%	Monthly	USD	3,452,107	May 2020	Deutsche Bank AG	—	(31,251)	(31,251)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 0.50%	Monthly	USD	6,223,607	May 2020	Deutsche Bank AG	—	86,929	86,929
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	118,196	May 2020	Deutsche Bank AG	—	(780)	(780)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 0.85%	Monthly	USD	134,072	May 2020	Deutsche Bank AG	—	(1,207)	(1,207)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 0.50%	Monthly	USD	151,233	May 2020	Deutsche Bank AG	—	2,088	2,088
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	236,392	May 2020	Deutsche Bank AG	—	(1,686)	(1,686)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.40%	Monthly	USD	127,288	May 2020	Deutsche Bank AG	—	(908)	(908)
Pay	iShares S&P Small-Cap 600 Growth ETF	1-Month USD LIBOR - 2.50%	Monthly	USD	2,671,996	May 2020	Deutsche Bank AG	—	95,169	95,169
Pay	PureFunds ISE Cyber Security ETF	1-Month USD LIBOR - 4.00%	Monthly	USD	3,694,690	May 2020	Deutsche Bank AG	—	(1,871)	(1,871)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	PureFunds ISE Cyber Security ETF	1-Month USD LIBOR - 4.00%	Monthly	USD	319,801	May 2020	Deutsche Bank AG	—	\$(130)	\$(130)
Pay	PureFunds ISE Cyber Security ETF	1-Month USD LIBOR - 4.00%	Monthly	USD	120,391	May 2020	Deutsche Bank AG	—	(46)	(46)
Pay	SPDR S&P 500 ETF	1-Month USD LIBOR + 0.15%	Monthly	USD	281,918	May 2020	Deutsche Bank AG	—	8,581	8,581
Pay	SPDR S&P Biotech ETF	1-Month USD LIBOR - 0.87%	Monthly	USD	33,610,814	May 2020	Deutsche Bank AG	—	2,524,873	2,524,873
Pay	SPDR S&P MidCap 400 ETF	1-Month USD LIBOR + 0.05%	Monthly	USD	2,633,176	May 2020	Deutsche Bank AG	—	118,524	118,524
Pay	SPDR S&P Pharmaceuticals ETF	1-Month USD LIBOR - 1.90%	Monthly	USD	14,052,172	May 2020	Deutsche Bank AG	—	529,352	529,352
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.30%	Monthly	USD	16,220,185	May 2020	Deutsche Bank AG	—	1,385,431	1,385,431
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.30%	Monthly	USD	1,000,765	May 2020	Deutsche Bank AG	—	85,479	85,479
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.30%	Monthly	USD	3,908,854	May 2020	Deutsche Bank AG	—	331,315	331,315
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	5,806,479	May 2020	Deutsche Bank AG	—	208,041	208,041
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	1,098,093	May 2020	Deutsche Bank AG	—	39,395	39,395
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	63,580	May 2020	Deutsche Bank AG	—	2,191	2,191
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	2,666,013	May 2020	Deutsche Bank AG	—	95,672	95,672
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	3,094,204	May 2020	Deutsche Bank AG	—	105,055	105,055
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	1,087,285	May 2020	Deutsche Bank AG	—	38,396	38,396
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	2,192,501	May 2020	Deutsche Bank AG	—	75,324	75,324
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	3,723,493	May 2020	Deutsche Bank AG	—	126,975	126,975



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR + 0.05%	Monthly	USD	4,747,264	May 2020	Deutsche Bank AG	—	\$139,634	\$139,634
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR - 0.90%	Monthly	USD	8,247,882	May 2020	Deutsche Bank AG	—	233,540	233,540
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	5,445,397	May 2020	Deutsche Bank AG	—	168,305	168,305
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	235,525	May 2020	Deutsche Bank AG	—	7,344	7,344
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	168,110	May 2020	Deutsche Bank AG	—	5,242	5,242
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR - 3.25%	Monthly	USD	257,541	May 2020	Deutsche Bank AG	—	7,213	7,213
Pay	BNY Mellon China Select ADR Index	1-Month USD LIBOR - 0.40%	Monthly	USD	1,929,768	May 2020	Goldman Sachs International Bank	—	63,345	63,345
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 0.28%	Monthly	USD	633,619	May 2020	Goldman Sachs International Bank	—	29,388	29,388
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.46%	Monthly	USD	1,205,512	May 2020	Goldman Sachs International Bank	—	33,954	33,954
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.29%	Monthly	USD	1,107,198	May 2020	Goldman Sachs International Bank	—	31,185	31,185
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.46%	Monthly	USD	2,257,367	May 2020	Goldman Sachs International Bank	—	63,580	63,580
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 0.26%	Monthly	USD	988,590	May 2020	Goldman Sachs International Bank	—	31,426	31,426
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.29%	Monthly	USD	933,310	May 2020	Goldman Sachs International Bank	—	26,287	26,287
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.29%	Monthly	USD	1,226,914	May 2020	Goldman Sachs International Bank	—	34,557	34,557

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.83%	Monthly	USD	1,160,870	May 2020	Goldman Sachs International Bank	—	\$32,685	\$32,685
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	4,054,071	May 2020	Goldman Sachs International Bank	—	96,102	96,102
Pay	SPDR S&P 500 ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	3,932,643	May 2020	Goldman Sachs International Bank	—	77,925	77,925
Pay	SPDR S&P 500 ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	8,308,327	May 2020	Goldman Sachs International Bank	—	164,630	164,630
Pay	SPDR S&P Biotech ETF	1-Month USD LIBOR - 0.28%	Monthly	USD	4,522,822	May 2020	Goldman Sachs International Bank	—	239,490	239,490
Pay	SPDR S&P Biotech ETF	1-Month USD LIBOR - 0.28%	Monthly	USD	3,276,024	May 2020	Goldman Sachs International Bank	—	—	—
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	1,822,641	May 2020	Goldman Sachs International Bank	—	(22,815)	(22,815)
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.69%	Monthly	USD	3,125,005	May 2020	Goldman Sachs International Bank	—	(47,169)	(47,169)
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR	Monthly	USD	2,848,159	May 2020	Goldman Sachs International Bank	—	28,153	28,153
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR	Monthly	USD	2,834,519	May 2020	Goldman Sachs International Bank	—	25,473	25,473
Pay	SPDR S&P Retail ETF	1-Month USD LIBOR - 0.28%	Monthly	USD	1,707,599	May 2020	Goldman Sachs International Bank	—	(14,424)	(14,424)
Pay	Markit iBoxx EUR Liquid High Yield Index	3-Month EUR EURIBOR	Quarterly	EUR	2,010,000	Dec 2018	JPMorgan Chase Bank	\$1,445	21,326	22,771
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR	Monthly	USD	244,124	May 2020	JPMorgan Chase Bank	—	(927)	(927)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Core S&P Small-Cap ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	145,159	May 2020	JPMorgan Chase Bank	—	\$10,232	\$10,232
Pay	iShares Core S&P Small-Cap ETF	1-Month USD LIBOR	Monthly	USD	309,033	May 2020	JPMorgan Chase Bank	—	2,999	2,999
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR	Monthly	USD	338,276	May 2020	JPMorgan Chase Bank	—	(1,238)	(1,238)
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	826,369	May 2020	JPMorgan Chase Bank	—	64,752	64,752
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR	Monthly	USD	171,534	May 2020	JPMorgan Chase Bank	—	(98)	(98)
Pay	iShares MSCI Taiwan ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	2,403,583	May 2020	JPMorgan Chase Bank	—	141,680	141,680
Pay	iShares MSCI Taiwan ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	1,282,916	May 2020	JPMorgan Chase Bank	—	43,722	43,722
Pay	iShares MSCI Taiwan ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	1,275,656	May 2020	JPMorgan Chase Bank	—	27,351	27,351
Pay	iShares MSCI Taiwan ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	1,719,113	May 2020	JPMorgan Chase Bank	—	(14,679)	(14,679)
Pay	iShares MSCI Taiwan ETF	1-Month USD LIBOR	Monthly	USD	478,300	May 2020	JPMorgan Chase Bank	—	1,228	1,228
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	1,952,926	May 2020	JPMorgan Chase Bank	—	212,224	212,224
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.00%	Monthly	USD	1,237,055	May 2020	JPMorgan Chase Bank	—	108,152	108,152
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.00%	Monthly	USD	1,217,448	May 2020	JPMorgan Chase Bank	—	105,770	105,770
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 1.00%	Monthly	USD	2,436,678	May 2020	JPMorgan Chase Bank	—	211,695	211,695
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 0.40%	Monthly	USD	434,228	May 2020	JPMorgan Chase Bank	—	37,638	37,638
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR	Monthly	USD	418,680	May 2020	JPMorgan Chase Bank	—	(453)	(453)
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	198,064	May 2020	JPMorgan Chase Bank	—	16,160	16,160

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR	Monthly	USD	300,553	May 2020	JPMorgan Chase Bank	—	\$1,432	\$1,432
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR	Monthly	USD	131,985	May 2020	JPMorgan Chase Bank	—	(181)	(181)
Pay	iShares S&P 500 Growth ETF	1-Month USD LIBOR - 1.50%	Monthly	USD	673,819	May 2020	JPMorgan Chase Bank	—	42,657	42,657
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 2.25%	Monthly	USD	697,930	May 2020	JPMorgan Chase Bank	—	47,357	47,357
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR	Monthly	USD	531,936	May 2020	JPMorgan Chase Bank	—	(2,588)	(2,588)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR	Monthly	USD	328,013	May 2020	JPMorgan Chase Bank	—	(1,855)	(1,855)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR	Monthly	USD	419,789	May 2020	JPMorgan Chase Bank	—	(1,607)	(1,607)
Pay	iShares S&P Small-Cap 600 Growth ETF	1-Month USD LIBOR	Monthly	USD	166,188	May 2020	JPMorgan Chase Bank	—	1,223	1,223
Pay	PureFunds ISE Cyber Security ETF	1-Month USD LIBOR	Monthly	USD	200,960	May 2020	JPMorgan Chase Bank	—	(1,329)	(1,329)
Pay	SPDR S&P MidCap 400 ETF	1-Month USD LIBOR	Monthly	USD	180,396	May 2020	JPMorgan Chase Bank	—	703	703
Pay	SPDR S&P Oil & Gas Exploration & Production ETF	1-Month USD LIBOR - 1.10%	Monthly	USD	1,957,484	May 2020	JPMorgan Chase Bank	—	342,440	342,440
Pay	SPDR S&P Oil & Gas Exploration & Production ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	2,538,117	May 2020	JPMorgan Chase Bank	—	444,977	444,977
Pay	SPDR S&P Oil & Gas Exploration & Production ETF	1-Month USD LIBOR - 0.90%	Monthly	USD	1,250,703	May 2020	JPMorgan Chase Bank	—	217,190	217,190

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	SPDR S&P Oil & Gas Exploration & Production ETF	1-Month USD LIBOR - 0.90%	Monthly	USD	1,232,364	May 2020	JPMorgan Chase Bank	—	\$206,858	\$206,858
Pay	SPDR S&P Pharmaceuticals ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	1,167,202	May 2020	JPMorgan Chase Bank	—	68,540	68,540
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.85%	Monthly	USD	2,301,949	May 2020	JPMorgan Chase Bank	—	224,448	224,448
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	836,247	May 2020	JPMorgan Chase Bank	—	34,549	34,549
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	6,507,297	May 2020	JPMorgan Chase Bank	—	439,221	439,221
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.33%	Monthly	USD	85,385	May 2020	JPMorgan Chase Bank	—	5,706	5,706
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	503,724	May 2020	JPMorgan Chase Bank	—	21,412	21,412
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	1,389,987	May 2020	JPMorgan Chase Bank	—	25,750	25,750
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR	Monthly	USD	1,774,639	May 2020	JPMorgan Chase Bank	—	4,342	4,342
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR - 0.60%	Monthly	USD	577,694	May 2020	JPMorgan Chase Bank	—	35,018	35,018
Pay	Vanguard REIT ETF	1-Month USD LIBOR	Monthly	USD	711,113	May 2020	JPMorgan Chase Bank	—	1,690	1,690
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR	Monthly	USD	378,696	May 2020	JPMorgan Chase Bank	—	135	135
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR - 0.45%	Monthly	USD	31,711	May 2020	Morgan Stanley and Company International	—	934	934
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR - 0.35%	Monthly	USD	3,212,808	May 2020	Morgan Stanley and Company International	—	86,810	86,810
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR - 0.35%	Monthly	USD	4,184,713	May 2020	Morgan Stanley and Company International	—	111,346	111,346
Pay	Consumer Discretionary Select Sector SPDR Fund	1-Month USD LIBOR - 0.35%	Monthly	USD	4,477,848	May 2020	Morgan Stanley and Company International	—	134,400	134,400

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Health Care Select Sector SPDR Fund	1-Month USD LIBOR - 0.45%	Monthly	USD	2,279,992	May 2020	Morgan Stanley and Company International	—	\$51,749	\$51,749
Pay	Health Care Select Sector SPDR Fund	1-Month USD LIBOR - 0.45%	Monthly	USD	1,967,432	May 2020	Morgan Stanley and Company International	—	43,785	43,785
Pay	Industrial Select SPDR ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	4,194,588	May 2020	Morgan Stanley and Company International	—	236,755	236,755
Pay	Industrial Select SPDR ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	1,740,370	May 2020	Morgan Stanley and Company International	—	80,021	80,021
Pay	Industrial Select SPDR ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	824,272	May 2020	Morgan Stanley and Company International	—	(9,536)	(9,536)
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.45%	Monthly	USD	2,802,029	May 2020	Morgan Stanley and Company International	—	48,584	48,584
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.45%	Monthly	USD	178,582	May 2020	Morgan Stanley and Company International	—	3,118	3,118
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.45%	Monthly	USD	174,104	May 2020	Morgan Stanley and Company International	—	3,043	3,043
Pay	Invesco QQQ Trust Series 1	1-Month USD LIBOR - 0.45%	Monthly	USD	232,139	May 2020	Morgan Stanley and Company International	—	3,946	3,946
Pay	iShares Core S&P Small-Cap ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	171,928	May 2020	Morgan Stanley and Company International	—	4,080	4,080
Pay	iShares Core S&P Small-Cap ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	134,324	May 2020	Morgan Stanley and Company International	—	3,123	3,123
Pay	iShares Dow Jones U.S. ETF	1-Month USD LIBOR - 3.66%	Monthly	USD	62,691	May 2020	Morgan Stanley and Company International	—	1,403	1,403
Pay	iShares Dow Jones U.S. ETF	1-Month USD LIBOR - 2.09%	Monthly	USD	1,283,076	May 2020	Morgan Stanley and Company International	—	22,964	22,964

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Dow Jones U.S. ETF	1-Month USD LIBOR - 1.69%	Monthly	USD	1,210,563	May 2020	Morgan Stanley and Company International	—	\$14,688	\$14,688
Pay	iShares Dow Jones U.S. ETF	1-Month USD LIBOR - 1.69%	Monthly	USD	1,217,500	May 2020	Morgan Stanley and Company International	—	(3,003)	(3,003)
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 2.66%	Monthly	USD	945,343	May 2020	Morgan Stanley and Company International	—	14,405	14,405
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 2.66%	Monthly	USD	279,583	May 2020	Morgan Stanley and Company International	—	4,260	4,260
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 2.66%	Monthly	USD	169,580	May 2020	Morgan Stanley and Company International	—	1,777	1,777
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 3.42%	Monthly	USD	1,238,564	May 2020	Morgan Stanley and Company International	—	12,976	12,976
Pay	iShares Dow Jones U.S. Technology ETF	1-Month USD LIBOR - 3.42%	Monthly	USD	1,217,389	May 2020	Morgan Stanley and Company International	—	12,754	12,754
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.66%	Monthly	USD	2,382,622	May 2020	Morgan Stanley and Company International	—	50,578	50,578
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.66%	Monthly	USD	194,312	May 2020	Morgan Stanley and Company International	—	4,144	4,144
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.66%	Monthly	USD	196,938	May 2020	Morgan Stanley and Company International	—	4,088	4,088
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.66%	Monthly	USD	820,575	May 2020	Morgan Stanley and Company International	—	17,045	17,045
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.66%	Monthly	USD	185,997	May 2020	Morgan Stanley and Company International	—	3,847	3,847
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.17%	Monthly	USD	3,260,418	May 2020	Morgan Stanley and Company International	—	65,930	65,930

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	1,630,209	May 2020	Morgan Stanley and Company International	—	\$32,312	\$32,312
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	875,280	May 2020	Morgan Stanley and Company International	—	17,359	17,359
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.18%	Monthly	USD	2,011,478	May 2020	Morgan Stanley and Company International	—	80,618	80,618
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 1.18%	Monthly	USD	772,293	May 2020	Morgan Stanley and Company International	—	21,403	21,403
Pay	iShares Edge MSCI USA Momentum Factor ETF	1-Month USD LIBOR - 0.94%	Monthly	USD	3,348,878	May 2020	Morgan Stanley and Company International	—	(32,487)	(32,487)
Pay	iShares iBoxx \$ High Yield Corporate Bond ETF	1-Month USD LIBOR - 3.45%	Monthly	USD	5,250,955	May 2020	Morgan Stanley and Company International	—	(8,773)	(8,773)
Pay	iShares MSCI Emerging Markets ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	765,631	May 2020	Morgan Stanley and Company International	—	14,400	14,400
Pay	iShares MSCI United Kingdom ETF	1-Month USD LIBOR - 1.16%	Monthly	USD	31,803	May 2020	Morgan Stanley and Company International	—	512	512
Pay	iShares MSCI United Kingdom ETF	1-Month USD LIBOR - 7.08%	Monthly	USD	1,908,625	May 2020	Morgan Stanley and Company International	—	32,658	32,658
Pay	iShares MSCI United Kingdom ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	3,873,390	May 2020	Morgan Stanley and Company International	—	61,121	61,121
Pay	iShares MSCI United Kingdom ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	2,737,116	May 2020	Morgan Stanley and Company International	—	43,191	43,191
Pay	iShares MSCI United Kingdom ETF	1-Month USD LIBOR - 7.18%	Monthly	USD	12,212,514	May 2020	Morgan Stanley and Company International	—	189,511	189,511
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 1.16%	Monthly	USD	11,230,831	May 2020	Morgan Stanley and Company International	—	635,551	635,551



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 1.16%	Monthly	USD	919,141	May 2020	Morgan Stanley and Company International	—	\$52,046	\$52,046
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 1.16%	Monthly	USD	2,966,045	May 2020	Morgan Stanley and Company International	—	168,037	168,037
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 1.16%	Monthly	USD	300,766	May 2020	Morgan Stanley and Company International	—	17,068	17,068
Pay	iShares Nasdaq Biotechnology ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	2,385,210	May 2020	Morgan Stanley and Company International	—	131,605	131,605
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	162,679	May 2020	Morgan Stanley and Company International	—	5,677	5,677
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	1,182,966	May 2020	Morgan Stanley and Company International	—	37,194	37,194
Pay	iShares PHLX Semiconductor ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	2,369,633	May 2020	Morgan Stanley and Company International	—	75,451	75,451
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 1.16%	Monthly	USD	67,687	May 2020	Morgan Stanley and Company International	—	1,833	1,833
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 1.16%	Monthly	USD	169,314	May 2020	Morgan Stanley and Company International	—	4,609	4,609
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 0.55%	Monthly	USD	159,864	May 2020	Morgan Stanley and Company International	—	4,323	4,323
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	987,726	May 2020	Morgan Stanley and Company International	—	25,602	25,602
Pay	iShares Russell 2000 Growth ETF	1-Month USD LIBOR - 1.43%	Monthly	USD	1,707,370	May 2020	Morgan Stanley and Company International	—	74,982	74,982
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.91%	Monthly	USD	1,391,959	May 2020	Morgan Stanley and Company International	—	22,430	22,430

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.91%	Monthly	USD	1,833,592	May 2020	Morgan Stanley and Company International	—	\$28,869	\$28,869
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.91%	Monthly	USD	5,403,352	May 2020	Morgan Stanley and Company International	—	83,412	83,412
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.91%	Monthly	USD	1,528,551	May 2020	Morgan Stanley and Company International	—	23,763	23,763
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.91%	Monthly	USD	108,456	May 2020	Morgan Stanley and Company International	—	1,720	1,720
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.91%	Monthly	USD	1,620,398	May 2020	Morgan Stanley and Company International	—	24,562	24,562
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	3,346,650	May 2020	Morgan Stanley and Company International	—	50,729	50,729
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	508,939	May 2020	Morgan Stanley and Company International	—	7,715	7,715
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 1.18%	Monthly	USD	1,637,999	May 2020	Morgan Stanley and Company International	—	24,487	24,487
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 1.18%	Monthly	USD	4,918,956	May 2020	Morgan Stanley and Company International	—	73,536	73,536
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	4,795,130	May 2020	Morgan Stanley and Company International	—	70,874	70,874
Pay	iShares Russell Mid-Cap Growth ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	25,125,285	May 2020	Morgan Stanley and Company International	—	368,773	368,773
Pay	iShares S&P 500 Growth ETF	1-Month USD LIBOR - 1.36%	Monthly	USD	1,652,165	May 2020	Morgan Stanley and Company International	—	24,394	24,394

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 2.16%	Monthly	USD	1,282,508	May 2020	Morgan Stanley and Company International	\$(62,904)	\$90,662	\$27,758
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.41%	Monthly	USD	519,496	May 2020	Morgan Stanley and Company International	—	4,175	4,175
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.41%	Monthly	USD	244,136	May 2020	Morgan Stanley and Company International	(864)	(61)	(925)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.41%	Monthly	USD	1,277,876	May 2020	Morgan Stanley and Company International	(4,524)	(5,059)	(9,583)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 3.42%	Monthly	USD	160,242	May 2020	Morgan Stanley and Company International	(7,859)	11,447	3,588
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 3.42%	Monthly	USD	286,789	May 2020	Morgan Stanley and Company International	(14,066)	20,487	6,421
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.41%	Monthly	USD	159,984	May 2020	Morgan Stanley and Company International	(566)	(634)	(1,200)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 3.50%	Monthly	USD	199,297	May 2020	Morgan Stanley and Company International	(9,775)	13,895	4,120
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR	Monthly	USD	809,683	May 2020	Morgan Stanley and Company International	(384)	14,452	14,068
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 4.10%	Monthly	USD	179,386	May 2020	Morgan Stanley and Company International	(8,798)	11,953	3,155

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.41%	Monthly	USD	189,878	May 2020	Morgan Stanley and Company International	\$(672)	\$(839)	\$(1,511)
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 4.10%	Monthly	USD	290,618	May 2020	Morgan Stanley and Company International	(14,254)	19,366	5,112
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.41%	Monthly	USD	110,688	May 2020	Morgan Stanley and Company International	—	829	829
Pay	iShares S&P North American Technology ETF	1-Month USD LIBOR - 1.43%	Monthly	USD	1,177,108	May 2020	Morgan Stanley and Company International	—	22,570	22,570
Pay	iShares S&P Small-Cap 600 Growth ETF	1-Month USD LIBOR - 1.92%	Monthly	USD	111,002	May 2020	Morgan Stanley and Company International	—	2,173	2,173
Pay	iShares S&P Small-Cap 600 Growth ETF	1-Month USD LIBOR - 1.92%	Monthly	USD	140,481	May 2020	Morgan Stanley and Company International	—	2,054	2,054
Pay	iShares S&P Small-Cap 600 Growth ETF	1-Month USD LIBOR - 1.92%	Monthly	USD	35,302	May 2020	Morgan Stanley and Company International	—	516	516
Pay	iShares UK Property UCITS ETF	1-Month GBP LIBOR - 0.88%	Monthly	GBP	1,111,368	May 2020	Morgan Stanley and Company International	—	(37,350)	(37,350)
Pay	iShares UK Property UCITS ETF	1-Month GBP LIBOR - 0.88%	Monthly	GBP	396,741	May 2020	Morgan Stanley and Company International	—	(16,408)	(16,408)
Pay	PureFunds ISE Cyber Security ETF	1-Month USD LIBOR - 3.22%	Monthly	USD	85,450	May 2020	Morgan Stanley and Company International	—	883	883
Pay	PureFunds ISE Cyber Security ETF	1-Month USD LIBOR - 3.22%	Monthly	USD	148,358	May 2020	Morgan Stanley and Company International	—	1,144	1,144
Pay	SPDR S&P 500 ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	98,235	May 2020	Morgan Stanley and Company International	—	1,654	1,654

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	SPDR S&P Biotech ETF	1-Month USD LIBOR - 1.85%	Monthly	USD	1,657,308	May 2020	Morgan Stanley and Company International	—	\$(8,907)	\$(8,907)
Pay	SPDR S&P MidCap 400 ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	302,142	May 2020	Morgan Stanley and Company International	—	9,588	9,588
Pay	SPDR S&P MidCap 400 ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	122,703	May 2020	Morgan Stanley and Company International	—	3,908	3,908
Pay	SPDR S&P MidCap 400 ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	153,464	May 2020	Morgan Stanley and Company International	—	4,891	4,891
Pay	SPDR S&P MidCap 400 ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	45,800	May 2020	Morgan Stanley and Company International	—	1,438	1,438
Pay	SPDR S&P Oil & Gas Exploration & Production ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	1,157,037	May 2020	Morgan Stanley and Company International	—	146,309	146,309
Pay	SPDR S&P Oil & Gas Exploration & Production ETF	1-Month USD LIBOR - 1.06%	Monthly	USD	1,684,884	May 2020	Morgan Stanley and Company International	—	212,766	212,766
Pay	SPDR S&P Oil & Gas Exploration & Production ETF	1-Month USD LIBOR	Monthly	USD	1,488,286	May 2020	Morgan Stanley and Company International	—	(73,509)	(73,509)
Pay	SPDR S&P Pharmaceuticals ETF	1-Month USD LIBOR - 2.41%	Monthly	USD	273,575	May 2020	Morgan Stanley and Company International	—	8,691	8,691
Pay	SPDR S&P Pharmaceuticals ETF	1-Month USD LIBOR - 2.41%	Monthly	USD	1,816,728	May 2020	Morgan Stanley and Company International	—	58,155	58,155
Pay	SPDR S&P Pharmaceuticals ETF	1-Month USD LIBOR - 2.41%	Monthly	USD	184,268	May 2020	Morgan Stanley and Company International	—	5,909	5,909
Pay	SPDR S&P Pharmaceuticals ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	1,460,968	May 2020	Morgan Stanley and Company International	—	40,692	40,692
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	7,697,847	May 2020	Morgan Stanley and Company International	—	321,812	321,812

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	SPDR S&P Regional Banking ETF	1-Month USD LIBOR - 0.83%	Monthly	USD	1,479,021	May 2020	Morgan Stanley and Company International	—	\$44,128	\$44,128
Pay	SPDR S&P Retail ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	5,985,071	May 2020	Morgan Stanley and Company International	—	52,687	52,687
Pay	SPDR S&P Retail ETF	1-Month USD LIBOR - 1.68%	Monthly	USD	13,700,153	May 2020	Morgan Stanley and Company International	—	20,314	20,314
Pay	SPDR S&P Retail ETF	1-Month USD LIBOR - 1.70%	Monthly	USD	1,649,579	May 2020	Morgan Stanley and Company International	—	(24,504)	(24,504)
Pay	STOXX 600 Basic Resources Index	1-Month EUR EURIBOR - 0.50%	Monthly	EUR	329,015	May 2020	Morgan Stanley and Company International	—	8,472	8,472
Pay	STOXX 600 Basic Resources Index	1-Month EUR EURIBOR - 0.45%	Monthly	EUR	1,447,842	May 2020	Morgan Stanley and Company International	—	37,281	37,281
Pay	Technology Select Sector SPDR Fund	1-Month USD LIBOR - 0.35%	Monthly	USD	2,430,799	May 2020	Morgan Stanley and Company International	—	56,165	56,165
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.30%	Monthly	USD	8,656,308	May 2020	Morgan Stanley and Company International	—	235,979	235,979
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.30%	Monthly	USD	4,451,315	May 2020	Morgan Stanley and Company International	—	121,211	121,211
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	1,666,089	May 2020	Morgan Stanley and Company International	—	41,744	41,744
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	2,667,290	May 2020	Morgan Stanley and Company International	—	66,547	66,547
Pay	Vanguard FTSE Developed Markets ETF	1-Month USD LIBOR	Monthly	USD	1,772,681	May 2020	Morgan Stanley and Company International	—	3,378	3,378
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR - 0.66%	Monthly	USD	4,279,335	May 2020	Morgan Stanley and Company International	—	88,439	88,439

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR - 0.66%	Monthly	USD	281,472	May 2020	Morgan Stanley and Company International	—	\$5,827	\$5,827
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR - 0.66%	Monthly	USD	748,624	May 2020	Morgan Stanley and Company International	—	15,519	15,519
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR - 0.66%	Monthly	USD	90,362	May 2020	Morgan Stanley and Company International	—	1,882	1,882
Pay	Vanguard FTSE Europe ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	716,676	May 2020	Morgan Stanley and Company International	—	13,270	13,270
Pay	Vanguard REIT ETF	1-Month USD LIBOR - 0.45%	Monthly	USD	10,168,377	May 2020	Morgan Stanley and Company International	—	(232,135)	(232,135)
Pay	Vanguard REIT ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	808,869	May 2020	Morgan Stanley and Company International	—	(19,801)	(19,801)
Pay	Vanguard REIT ETF	1-Month USD LIBOR - 0.35%	Monthly	USD	359,209	May 2020	Morgan Stanley and Company International	—	(8,986)	(8,986)
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR - 1.81%	Monthly	USD	236,408	May 2020	Morgan Stanley and Company International	—	6,957	6,957
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR - 1.81%	Monthly	USD	254,109	May 2020	Morgan Stanley and Company International	—	6,459	6,459
Pay	Vanguard Small-Cap Growth ETF	1-Month USD LIBOR - 2.89%	Monthly	USD	142,457	May 2020	Morgan Stanley and Company International	—	3,607	3,607
Receive	Amylcam Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	9,953	May 2020	Deutsche Bank AG	\$(127)	(8,332)	(8,459)
Receive	American Express Company	1-Month USD LIBOR + 0.30%	Monthly	USD	13,444	May 2020	Deutsche Bank AG	—	(15,599)	(15,599)
Receive	American Express Company	1-Month USD LIBOR + 0.30%	Monthly	USD	10,657	May 2020	Deutsche Bank AG	—	(12,365)	(12,365)
Receive	American Tower Corp.	1-Month USD LIBOR + 0.30%	Monthly	USD	804	May 2020	Deutsche Bank AG	—	8,146	8,146

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Amgen, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	9,677	May 2020	Deutsche Bank AG	—	\$(87,699)	\$(87,699)
Receive	Anima Holding SpA	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	15,144	May 2020	Deutsche Bank AG	—	(4,499)	(4,499)
Receive	Anima Holding SpA	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	23,303	May 2020	Deutsche Bank AG	—	(6,915)	(6,915)
Receive	Anthem, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	13,270	May 2020	Deutsche Bank AG	—	28,094	28,094
Receive	Atento SA	1-Month USD LIBOR + 0.30%	Monthly	USD	1,155	May 2020	Deutsche Bank AG	—	(1,310)	(1,310)
Receive	athenahealth, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	15,641	May 2020	Deutsche Bank AG	—	82,767	82,767
Receive	Atlassian Corp.	1-Month USD LIBOR + 0.30%	Monthly	USD	24,083	May 2020	Deutsche Bank AG	—	(72,163)	(72,163)
Receive	Bank of the Ozarks	1-Month USD LIBOR + 0.30%	Monthly	USD	29,808	May 2020	Deutsche Bank AG	—	(319,170)	(319,170)
Receive	Bank of the Ozarks	1-Month USD LIBOR + 0.30%	Monthly	USD	15,192	May 2020	Deutsche Bank AG	—	(162,669)	(162,669)
Receive	Biogen, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	7,723	May 2020	Deutsche Bank AG	—	(265,332)	(265,332)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	2,000	May 2020	Deutsche Bank AG	—	(10,991)	(10,991)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	5,500	May 2020	Deutsche Bank AG	—	(30,227)	(30,227)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	2,500	May 2020	Deutsche Bank AG	—	(13,740)	(13,740)
Receive	Broadcom, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	1,948	May 2020	Deutsche Bank AG	—	(17,750)	(17,750)
Receive	Broadcom, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	1,097	May 2020	Deutsche Bank AG	—	(9,996)	(9,996)
Receive	CIGNA Corp.	1-Month USD LIBOR + 0.30%	Monthly	USD	5,011	May 2020	Deutsche Bank AG	—	16,306	16,306
Receive	CommScope Holding Company, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	2,729	May 2020	Deutsche Bank AG	—	(5,565)	(5,565)



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	CoStar Group, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	5,054	May 2020	Deutsche Bank AG	—	\$(68,918)	\$(68,918)
Receive	EOG Resources, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	14,629	May 2020	Deutsche Bank AG	—	(314,336)	(314,336)
Receive	EPAM Systems, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	8,380	May 2020	Deutsche Bank AG	—	(22,207)	(22,207)
Receive	ExlService Holdings, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	31,632	May 2020	Deutsche Bank AG	—	42,628	42,628
Receive	Fabrinet	1-Month USD LIBOR + 0.30%	Monthly	USD	1,921	May 2020	Deutsche Bank AG	—	(264)	(264)
Receive	Fabrinet	1-Month USD LIBOR + 0.30%	Monthly	USD	3,351	May 2020	Deutsche Bank AG	—	(461)	(461)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.30%	Monthly	USD	41,446	May 2020	Deutsche Bank AG	—	(164,808)	(164,808)
Receive	GoDaddy, Inc., Class A	1-Month USD LIBOR + 0.30%	Monthly	USD	30,696	May 2020	Deutsche Bank AG	—	65,820	65,820
Receive	Ho Chi Minh City Development Joint Stock Commercial Bank	1-Month USD LIBOR + 1.25%	Monthly	USD	494,100	May 2020	Deutsche Bank AG	\$(19)	(108,722)	(108,741)
Receive	Ho Chi Minh City Development Joint Stock Commercial Bank	1-Month USD LIBOR + 1.25%	Monthly	USD	544,680	May 2020	Deutsche Bank AG	—	(120,318)	(120,318)
Receive	Humana, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	11,904	May 2020	Deutsche Bank AG	—	(111,691)	(111,691)
Receive	IHS Markit, Ltd.	1-Month USD LIBOR + 0.30%	Monthly	USD	28,077	May 2020	Deutsche Bank AG	—	37,610	37,610
Receive	Intact Financial Corp.	1-Month CAD CDOR + 0.35%	Monthly	CAD	18,367	May 2020	Deutsche Bank AG	—	(17,507)	(17,507)
Receive	Itron, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	10,931	May 2020	Deutsche Bank AG	—	(29,882)	(29,882)
Receive	Marvell Technology Group, Ltd.	1-Month USD LIBOR + 0.30%	Monthly	USD	13,427	May 2020	Deutsche Bank AG	—	(13,785)	(13,785)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Marvell Technology Group, Ltd.	1-Month USD LIBOR + 0.30%	Monthly	USD	18,166	May 2020	Deutsche Bank AG	—	\$(18,324)	\$(18,324)
Receive	NetApp, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	8,973	May 2020	Deutsche Bank AG	—	23,379	23,379
Receive	PayPal Holdings, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	42,259	May 2020	Deutsche Bank AG	—	358,483	358,483
Receive	Regeneron Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	2,505	May 2020	Deutsche Bank AG	—	(111,548)	(111,548)
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.30%	Monthly	USD	10,446	May 2020	Deutsche Bank AG	—	9,086	9,086
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.30%	Monthly	USD	6,238	May 2020	Deutsche Bank AG	—	5,416	5,416
Receive	Teradyne, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	13,975	May 2020	Deutsche Bank AG	—	26,382	26,382
Receive	Thermo Fisher Scientific, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	12,527	May 2020	Deutsche Bank AG	—	28,564	28,564
Receive	TransUnion	1-Month USD LIBOR + 0.30%	Monthly	USD	34,688	May 2020	Deutsche Bank AG	—	(97,184)	(97,184)
Receive	Vincom Retail JSC	1-Month USD LIBOR + 1.25%	Monthly	USD	137,490	May 2020	Deutsche Bank AG	—	(61,013)	(61,013)
Receive	Vincom Retail JSC	1-Month USD LIBOR + 1.25%	Monthly	USD	358,950	May 2020	Deutsche Bank AG	—	(159,324)	(159,324)
Receive	Visa, Inc., Class A	1-Month USD LIBOR + 0.30%	Monthly	USD	30,717	May 2020	Deutsche Bank AG	—	58,466	58,466
Receive	Voya Financial, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	38,930	May 2020	Deutsche Bank AG	—	(223,412)	(223,412)
Receive	Western Alliance Bancorp	1-Month USD LIBOR + 0.30%	Monthly	USD	14,992	May 2020	Deutsche Bank AG	—	(130,073)	(130,073)
Receive	Wex, Inc.	1-Month USD LIBOR + 0.30%	Monthly	USD	28,939	May 2020	Deutsche Bank AG	—	(72,094)	(72,094)
Receive	Abbott Laboratories	1-Month USD LIBOR + 0.20%	Monthly	USD	26,069	May 2020	Goldman Sachs International Bank	—	7,548	7,548

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Agilent Technologies, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	42,498	May 2020	Goldman Sachs International Bank	—	\$9,839	\$9,839
Receive	Agilent Technologies, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	15,613	May 2020	Goldman Sachs International Bank	—	5,957	5,957
Receive	Alkermes PLC	1-Month USD LIBOR + 0.20%	Monthly	USD	74,709	May 2020	Goldman Sachs International Bank	—	133,937	133,937
Receive	Alta Mesa Resources, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	57,708	May 2020	Goldman Sachs International Bank	—	(21,632)	(21,632)
Receive	Alta Mesa Resources, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	38,193	May 2020	Goldman Sachs International Bank	\$(2,632)	(406)	(3,038)
Receive	Amicus Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	194,279	May 2020	Goldman Sachs International Bank	—	(142,553)	(142,553)
Receive	Assurant, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,002	May 2020	Goldman Sachs International Bank	—	(43,369)	(43,369)
Receive	AstraZeneca PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	2,982	May 2020	Goldman Sachs International Bank	—	78	78
Receive	AstraZeneca PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	3,496	May 2020	Goldman Sachs International Bank	—	92	92
Receive	AstraZeneca PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	6,487	May 2020	Goldman Sachs International Bank	—	1,003	1,003
Receive	Athene Holding, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	21,938	May 2020	Goldman Sachs International Bank	—	(49,914)	(49,914)
Receive	Ball Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	9,655	May 2020	Goldman Sachs International Bank	—	(5,675)	(5,675)
Receive	Boston Scientific Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	111,890	May 2020	Goldman Sachs International Bank	—	(70,429)	(70,429)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.20%	Monthly	USD	113,898	May 2020	Goldman Sachs International Bank	—	\$(66,346)	\$(66,346)
Receive	Cabot Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	8,696	May 2020	Goldman Sachs International Bank	—	(18,594)	(18,594)
Receive	CenterState Bank Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,000	May 2020	Goldman Sachs International Bank	—	533	533
Receive	CenterState Bank Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	11,611	May 2020	Goldman Sachs International Bank	—	1,548	1,548
Receive	CenterState Bank Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,000	May 2020	Goldman Sachs International Bank	—	400	400
Receive	CenterState Bank Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,000	May 2020	Goldman Sachs International Bank	—	400	400
Receive	China Construction	1-Month HKD HIBOR + 0.20%	Monthly	HKD	660,000	May 2020	Goldman Sachs International Bank	—	(12,023)	(12,023)
Receive	China Machinery Engineering Corp.	1-Month HKD HIBOR + 0.20%	Monthly	HKD	88,983	May 2020	Goldman Sachs International Bank	—	688	688
Receive	China Machinery Engineering Corp.	1-Month HKD HIBOR + 0.20%	Monthly	HKD	310,017	May 2020	Goldman Sachs International Bank	—	2,398	2,398
Receive	China Traditional Chinese Medicine Holdings Company, Ltd.	1-Month HKD HIBOR + 0.20%	Monthly	HKD	72,000	May 2020	Goldman Sachs International Bank	—	(2,389)	(2,389)
Receive	China Traditional Chinese Medicine Holdings Company, Ltd.	1-Month HKD HIBOR + 0.20%	Monthly	HKD	16,962	May 2020	Goldman Sachs International Bank	—	(563)	(563)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	China Traditional Chinese Medicine Holdings Company, Ltd.	1-Month HKD HIBOR	Monthly	HKD	45,000	May 2020	Goldman Sachs International Bank	—	\$(1,493)	\$(1,493)
Receive	Chugai Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	800	May 2020	Goldman Sachs International Bank	—	(1,422)	(1,422)
Receive	Chugai Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	411	May 2020	Goldman Sachs International Bank	—	(731)	(731)
Receive	Chugai Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,000	May 2020	Goldman Sachs International Bank	—	(1,778)	(1,778)
Receive	Chugai Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,400	May 2020	Goldman Sachs International Bank	—	(2,485)	(2,485)
Receive	Eisai Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	2,200	May 2020	Goldman Sachs International Bank	—	(22,908)	(22,908)
Receive	Eisai Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,029	May 2020	Goldman Sachs International Bank	—	(10,714)	(10,714)
Receive	Eisai Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	2,500	May 2020	Goldman Sachs International Bank	—	(26,031)	(26,031)
Receive	Eisai Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,000	May 2020	Goldman Sachs International Bank	—	(10,412)	(10,412)
Receive	Eisai Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,100	May 2020	Goldman Sachs International Bank	—	(11,453)	(11,453)
Receive	Eisai Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	3,775	May 2020	Goldman Sachs International Bank	—	(39,293)	(39,293)
Receive	First Solar, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	7,381	May 2020	Goldman Sachs International Bank	—	(27,854)	(27,854)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	106,968	May 2020	Goldman Sachs International Bank	—	\$(418,675)	\$(418,675)
Receive	Genpact, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	123,277	May 2020	Goldman Sachs International Bank	—	(166,966)	(166,966)
Receive	Genus PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	1,013	May 2020	Goldman Sachs International Bank	—	(883)	(883)
Receive	Genus PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	1,187	May 2020	Goldman Sachs International Bank	—	(1,035)	(1,035)
Receive	Genus PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	1,740	May 2020	Goldman Sachs International Bank	—	(1,405)	(1,405)
Receive	Global Blood Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	51,952	May 2020	Goldman Sachs International Bank	—	(187,015)	(187,015)
Receive	Global Payments, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	49,564	May 2020	Goldman Sachs International Bank	—	(155,617)	(155,617)
Receive	Guidewire Software, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	17,985	May 2020	Goldman Sachs International Bank	—	(38,847)	(38,847)
Receive	Hikma Pharmaceuticals PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	1,124	May 2020	Goldman Sachs International Bank	—	1,479	1,479
Receive	Hikma Pharmaceuticals PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	1,317	May 2020	Goldman Sachs International Bank	—	1,733	1,733
Receive	Hikma Pharmaceuticals PLC	1-Month GBP LIBOR + 0.20%	Monthly	GBP	1,931	May 2020	Goldman Sachs International Bank	—	2,618	2,618
Receive	IBERIA BANK Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	13,413	May 2020	Goldman Sachs International Bank	—	1,035	1,035
Receive	ICICI Bank, Ltd., ADR	1-Month USD LIBOR + 0.20%	Monthly	USD	153,609	May 2020	Goldman Sachs International Bank	—	109,723	109,723

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	IHS Markit, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,746	May 2020	Goldman Sachs International Bank	—	\$974	\$974
Receive	Intact Financial Corp.	1-Month CAD CDOR + 0.20%	Monthly	CAD	7,747	May 2020	Goldman Sachs International Bank	—	15,361	15,361
Receive	Intact Financial Corp.	1-Month CAD CDOR + 0.20%	Monthly	CAD	3,867	May 2020	Goldman Sachs International Bank	—	7,668	7,668
Receive	ITT, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	9,147	May 2020	Goldman Sachs International Bank	—	(489)	(489)
Receive	ITT, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	7,748	May 2020	Goldman Sachs International Bank	—	(414)	(414)
Receive	ITT, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,863	May 2020	Goldman Sachs International Bank	—	(260)	(260)
Receive	ITT, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	10,670	May 2020	Goldman Sachs International Bank	—	(570)	(570)
Receive	ITT, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	11,621	May 2020	Goldman Sachs International Bank	—	(621)	(621)
Receive	ITT, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	7,747	May 2020	Goldman Sachs International Bank	—	(414)	(414)
Receive	Kyowa Hakko Kirin Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,000	May 2020	Goldman Sachs International Bank	—	1,257	1,257
Receive	Kyowa Hakko Kirin Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	413	May 2020	Goldman Sachs International Bank	—	519	519
Receive	Kyowa Hakko Kirin Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,200	May 2020	Goldman Sachs International Bank	—	1,508	1,508
Receive	Kyowa Hakko Kirin Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,700	May 2020	Goldman Sachs International Bank	—	2,138	2,138

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	LHC Group, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,473	May 2020	Goldman Sachs International Bank	—	\$1,036	\$1,036
Receive	Middleby Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,799	May 2020	Goldman Sachs International Bank	\$(16,296)	(10,657)	(26,953)
Receive	Mylan NV	1-Month USD LIBOR + 0.20%	Monthly	USD	79,775	May 2020	Goldman Sachs International Bank	—	(44,826)	(44,826)
Receive	Navient Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	65,020	May 2020	Goldman Sachs International Bank	—	(66,462)	(66,462)
Receive	Nexon Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	18,650	May 2020	Goldman Sachs International Bank	—	(14,564)	(14,564)
Receive	Nexon Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	18,650	May 2020	Goldman Sachs International Bank	—	(14,564)	(14,564)
Receive	Novartis AG	1-Month CHF LIBOR + 0.20%	Monthly	CHF	578	May 2020	Goldman Sachs International Bank	—	1,006	1,006
Receive	Novartis AG	1-Month CHF LIBOR + 0.20%	Monthly	CHF	677	May 2020	Goldman Sachs International Bank	—	1,143	1,143
Receive	Novartis AG	1-Month CHF LIBOR + 0.20%	Monthly	CHF	993	May 2020	Goldman Sachs International Bank	—	1,676	1,676
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	5,295	May 2020	Goldman Sachs International Bank	—	(3,806)	(3,806)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	5,283	May 2020	Goldman Sachs International Bank	—	(3,798)	(3,798)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	10,588	May 2020	Goldman Sachs International Bank	—	(7,611)	(7,611)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	9,754	May 2020	Goldman Sachs International Bank	—	(7,012)	(7,012)



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	6,284	May 2020	Goldman Sachs International Bank	—	\$(4,517)	\$(4,517)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	1,015	May 2020	Goldman Sachs International Bank	—	(730)	(730)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	3,807	May 2020	Goldman Sachs International Bank	—	(2,736)	(2,736)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	1,948	May 2020	Goldman Sachs International Bank	—	(1,400)	(1,400)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	3,855	May 2020	Goldman Sachs International Bank	—	(2,771)	(2,771)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	940	May 2020	Goldman Sachs International Bank	—	(676)	(676)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	467	May 2020	Goldman Sachs International Bank	—	(336)	(336)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	1,919	May 2020	Goldman Sachs International Bank	—	(1,379)	(1,379)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	2,816	May 2020	Goldman Sachs International Bank	—	(2,024)	(2,024)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	1,290	May 2020	Goldman Sachs International Bank	—	(927)	(927)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	2,534	May 2020	Goldman Sachs International Bank	—	(1,822)	(1,822)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	1,034	May 2020	Goldman Sachs International Bank	—	(743)	(743)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	1,812	May 2020	Goldman Sachs International Bank	—	(1,303)	(1,303)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	431	May 2020	Goldman Sachs International Bank	—	\$(310)	\$(310)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	5,905	May 2020	Goldman Sachs International Bank	—	(4,245)	(4,245)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	3,388	May 2020	Goldman Sachs International Bank	—	(2,435)	(2,435)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	6,488	May 2020	Goldman Sachs International Bank	—	(4,664)	(4,664)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	7,080	May 2020	Goldman Sachs International Bank	—	(5,089)	(5,089)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 0.80%	Monthly	USD	43,840	May 2020	Goldman Sachs International Bank	—	(31,514)	(31,514)
Receive	ObsEva SA	1-Month USD LIBOR + 0.20%	Monthly	USD	27,355	May 2020	Goldman Sachs International Bank	—	(39,118)	(39,118)
Receive	Ono Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	4,100	May 2020	Goldman Sachs International Bank	—	(8,603)	(8,603)
Receive	Ono Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	1,855	May 2020	Goldman Sachs International Bank	—	(3,892)	(3,892)
Receive	Ono Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	4,900	May 2020	Goldman Sachs International Bank	—	(10,281)	(10,281)
Receive	Ono Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	7,200	May 2020	Goldman Sachs International Bank	—	(15,100)	(15,100)
Receive	Portola Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	88,979	May 2020	Goldman Sachs International Bank	—	(128,598)	(128,598)
Receive	Portola Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,785	May 2020	Goldman Sachs International Bank	—	(5,225)	(5,225)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Prudential Financial, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	12,480	May 2020	Goldman Sachs International Bank	—	\$(31,790)	\$(31,790)
Receive	QUALCOMM, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	8,689	May 2020	Goldman Sachs International Bank	—	(30,737)	(30,737)
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	11,995	May 2020	Goldman Sachs International Bank	—	(29,628)	(29,628)
Receive	Resona Holdings, Inc.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	178,900	May 2020	Goldman Sachs International Bank	—	(29,891)	(29,891)
Receive	Seven Generations Energy, Ltd.	1-Month CAD CDOR + 0.20%	Monthly	CAD	991	May 2020	Goldman Sachs International Bank	—	(129)	(129)
Receive	Seven Generations Energy, Ltd.	1-Month CAD CDOR + 0.20%	Monthly	CAD	8,231	May 2020	Goldman Sachs International Bank	—	(2,137)	(2,137)
Receive	Seven Generations Energy, Ltd.	1-Month CAD CDOR + 0.20%	Monthly	CAD	34,223	May 2020	Goldman Sachs International Bank	—	(8,885)	(8,885)
Receive	Spark Therapeutics	1-Month USD LIBOR + 0.20%	Monthly	USD	25,771	May 2020	Goldman Sachs International Bank	—	(25,566)	(25,566)
Receive	Sterling Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	25,568	May 2020	Goldman Sachs International Bank	—	(28,664)	(28,664)
Receive	Syneos Health, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	17,715	May 2020	Goldman Sachs International Bank	—	(11,241)	(11,241)
Receive	Takeda Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	400	May 2020	Goldman Sachs International Bank	—	(115)	(115)
Receive	Takeda Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	205	May 2020	Goldman Sachs International Bank	—	(59)	(59)
Receive	Takeda Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	500	May 2020	Goldman Sachs International Bank	—	(144)	(144)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Takeda Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	800	May 2020	Goldman Sachs International Bank	—	\$(228)	\$(228)
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,363	May 2020	Goldman Sachs International Bank	—	5,088	5,088
Receive	The Mosaic Company	1-Month USD LIBOR + 0.20%	Monthly	USD	45,582	May 2020	Goldman Sachs International Bank	—	(89,506)	(89,506)
Receive	The Mosaic Company	1-Month USD LIBOR + 0.20%	Monthly	USD	33,801	May 2020	Goldman Sachs International Bank	—	(66,118)	(66,118)
Receive	Total System Services, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	40,279	May 2020	Goldman Sachs International Bank	—	(108,448)	(108,448)
Receive	TriNet Group, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	52,742	May 2020	Goldman Sachs International Bank	—	(128,750)	(128,750)
Receive	Triumph Bancorp, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	14,210	May 2020	Goldman Sachs International Bank	—	19,323	19,323
Receive	Triumph Bancorp, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	7,300	May 2020	Goldman Sachs International Bank	—	9,977	9,977
Receive	Trupanion, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,400	May 2020	Goldman Sachs International Bank	—	(14,938)	(14,938)
Receive	Trupanion, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,331	May 2020	Goldman Sachs International Bank	—	(9,215)	(9,215)
Receive	UCB SA	1-Month EUR EURIBOR + 0.20%	Monthly	EUR	579	May 2020	Goldman Sachs International Bank	—	559	559
Receive	UCB SA	1-Month EUR EURIBOR + 0.20%	Monthly	EUR	678	May 2020	Goldman Sachs International Bank	—	645	645
Receive	UCB SA	1-Month EUR EURIBOR + 0.20%	Monthly	EUR	995	May 2020	Goldman Sachs International Bank	—	947	947

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Veeva Systems, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	18,135	May 2020	Goldman Sachs International Bank	—	\$(8,241)	\$(8,241)
Receive	Vulcan Materials	1-Month USD LIBOR + 0.20%	Monthly	USD	6,434	May 2020	Goldman Sachs International Bank	—	61,433	61,433
Receive	Vulcan Materials	1-Month USD LIBOR + 0.20%	Monthly	USD	2,427	May 2020	Goldman Sachs International Bank	—	23,173	23,173
Receive	Workday, Inc., Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	9,049	May 2020	Goldman Sachs International Bank	—	22,038	22,038
Receive	Acadia Healthcare	1-Month USD LIBOR + 0.20%	Monthly	USD	6,800	May 2020	JPMorgan Chase Bank	—	38,332	38,332
Receive	AerCap Holdings NV	1-Month USD LIBOR + 0.20%	Monthly	USD	3,479	May 2020	JPMorgan Chase Bank	—	(22,411)	(22,411)
Receive	Aetna, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,122	May 2020	JPMorgan Chase Bank	—	(26,016)	(26,016)
Receive	Aimmune Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	861	May 2020	JPMorgan Chase Bank	—	351	351
Receive	Alder Biopharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,013	May 2020	JPMorgan Chase Bank	—	(6,643)	(6,643)
Receive	Allergan PLC	1-Month USD LIBOR + 0.20%	Monthly	USD	28,124	May 2020	JPMorgan Chase Bank	—	(931,132)	(931,132)
Receive	Allergan PLC	1-Month USD LIBOR + 0.20%	Monthly	USD	1,126	May 2020	JPMorgan Chase Bank	—	(37,066)	(37,066)
Receive	Alliance Data Systems Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	15,469	May 2020	JPMorgan Chase Bank	—	(400,067)	(400,067)
Receive	Alnylam Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,493	May 2020	JPMorgan Chase Bank	—	(10,068)	(10,068)
Receive	Alphabet, Inc., Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	1,986	May 2020	JPMorgan Chase Bank	—	(160,534)	(160,534)
Receive	Alphabet, Inc., Class C	1-Month USD LIBOR + 0.20%	Monthly	USD	2,127	May 2020	JPMorgan Chase Bank	—	(178,937)	(178,937)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Amazon.com, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,685	May 2020	JPMorgan Chase Bank	—	\$(798,930)	\$(798,930)
Receive	American International Group, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,489	May 2020	JPMorgan Chase Bank	—	(43,943)	(43,943)
Receive	American Tower Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,886	May 2020	JPMorgan Chase Bank	—	71,027	71,027
Receive	Amneal Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,000	May 2020	JPMorgan Chase Bank	—	(10,892)	(10,892)
Receive	Amneal Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	12,579	May 2020	JPMorgan Chase Bank	—	(13,062)	(13,062)
Receive	Amneal Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	8,041	May 2020	JPMorgan Chase Bank	—	1,273	1,273
Receive	Arena Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	642	May 2020	JPMorgan Chase Bank	—	(2,978)	(2,978)
Receive	Assured Guaranty, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,915	May 2020	JPMorgan Chase Bank	—	(9,696)	(9,696)
Receive	Athene Holding, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	10,472	May 2020	JPMorgan Chase Bank	—	(68,136)	(68,136)
Receive	Audentes Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	9,978	May 2020	JPMorgan Chase Bank	—	(85,634)	(85,634)
Receive	Bank of the Ozarks	1-Month USD LIBOR + 0.20%	Monthly	USD	3,300	May 2020	JPMorgan Chase Bank	—	(36,837)	(36,837)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,970	May 2020	JPMorgan Chase Bank	—	(29,537)	(29,537)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,000	May 2020	JPMorgan Chase Bank	—	(44,641)	(44,641)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,000	May 2020	JPMorgan Chase Bank	—	(44,641)	(44,641)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,000	May 2020	JPMorgan Chase Bank	—	(7,440)	(7,440)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,500	May 2020	JPMorgan Chase Bank	—	(18,590)	(18,590)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,500	May 2020	JPMorgan Chase Bank	—	(18,574)	(18,574)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Bluebird Bio, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	19,487	May 2020	JPMorgan Chase Bank	—	\$(573,556)	\$(573,556)
Receive	Bluebird Bio, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,293	May 2020	JPMorgan Chase Bank	—	(67,058)	(67,058)
Receive	Booking Holdings, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	897	May 2020	JPMorgan Chase Bank	—	(31,366)	(31,366)
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.20%	Monthly	USD	1,987	May 2020	JPMorgan Chase Bank	—	(24,069)	(24,069)
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.20%	Monthly	USD	1,068	May 2020	JPMorgan Chase Bank	—	(12,937)	(12,937)
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.20%	Monthly	USD	4,592	May 2020	JPMorgan Chase Bank	—	(55,624)	(55,624)
Receive	Broadcom, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,120	May 2020	JPMorgan Chase Bank	—	(129,811)	(129,811)
Receive	Broadcom, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,084	May 2020	JPMorgan Chase Bank	—	(65,415)	(65,415)
Receive	Celgene Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,593	May 2020	JPMorgan Chase Bank	—	(59,905)	(59,905)
Receive	Celgene Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,536	May 2020	JPMorgan Chase Bank	—	(24,624)	(24,624)
Receive	China Unicom HK, Ltd.	1-Month HKD HIBOR + 0.30%	Monthly	HKD	516,000	May 2020	JPMorgan Chase Bank	—	(61,381)	(61,381)
Receive	Coherus Biosciences, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,807	May 2020	JPMorgan Chase Bank	—	(15,900)	(15,900)
Receive	Comcast Corp., Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	33,706	May 2020	JPMorgan Chase Bank	—	116,432	116,432
Receive	Companhia Paranaense de Energia	1-Month USD LIBOR + 0.50%	Monthly	USD	8,338	May 2020	JPMorgan Chase Bank	—	7,123	7,123
Receive	Companhia Paranaense de Energia	1-Month USD LIBOR + 0.50%	Monthly	USD	7,880	May 2020	JPMorgan Chase Bank	—	6,737	6,737
Receive	Companhia Paranaense de Energia	1-Month USD LIBOR + 0.50%	Monthly	USD	3,564	May 2020	JPMorgan Chase Bank	—	3,047	3,047
Receive	Danaher Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,768	May 2020	JPMorgan Chase Bank	—	(14,137)	(14,137)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Dermira, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,796	May 2020	JPMorgan Chase Bank	—	\$143	\$143
Receive	Dermira, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	14,087	May 2020	JPMorgan Chase Bank	—	(9,085)	(9,085)
Receive	Edwards Lifesciences Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,200	May 2020	JPMorgan Chase Bank	—	8,103	8,103
Receive	Eli Lilly & Company	1-Month USD LIBOR + 0.20%	Monthly	USD	27,523	May 2020	JPMorgan Chase Bank	—	(195,788)	(195,788)
Receive	Eli Lilly & Company	1-Month USD LIBOR + 0.20%	Monthly	USD	1,026	May 2020	JPMorgan Chase Bank	—	(7,181)	(7,181)
Receive	Euronet Worldwide, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,897	May 2020	JPMorgan Chase Bank	—	(30,183)	(30,183)
Receive	Euronet Worldwide, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,965	May 2020	JPMorgan Chase Bank	—	(30,602)	(30,602)
Receive	ExlService Holdings, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,499	May 2020	JPMorgan Chase Bank	—	1,899	1,899
Receive	Facebook, Inc., Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	13,151	May 2020	JPMorgan Chase Bank	—	(79,362)	(79,362)
Receive	Facebook, Inc., Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	1,460	May 2020	JPMorgan Chase Bank	—	(8,863)	(8,863)
Receive	First Citizens BancShares, Inc., Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	2,200	May 2020	JPMorgan Chase Bank	—	(86,271)	(86,271)
Receive	First Midwest Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	10,199	May 2020	JPMorgan Chase Bank	—	(41,138)	(41,138)
Receive	First Midwest Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	11,092	May 2020	JPMorgan Chase Bank	—	(44,248)	(44,248)
Receive	First Midwest Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	2,000	May 2020	JPMorgan Chase Bank	—	(7,978)	(7,978)
Receive	First Midwest Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	2,000	May 2020	JPMorgan Chase Bank	—	(7,978)	(7,978)
Receive	First Midwest Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	3,000	May 2020	JPMorgan Chase Bank	—	(11,968)	(11,968)
Receive	First Midwest Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	5,000	May 2020	JPMorgan Chase Bank	—	(19,946)	(19,946)



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	First Midwest Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	3,000	May 2020	JPMorgan Chase Bank	—	\$(11,968)	\$(11,968)
Receive	Five Prime Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,840	May 2020	JPMorgan Chase Bank	—	(5,254)	(5,254)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	58,781	May 2020	JPMorgan Chase Bank	—	(270,387)	(270,387)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,682	May 2020	JPMorgan Chase Bank	—	(26,151)	(26,151)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,901	May 2020	JPMorgan Chase Bank	—	(27,159)	(27,159)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	16,726	May 2020	JPMorgan Chase Bank	—	(76,987)	(76,987)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,918	May 2020	JPMorgan Chase Bank	—	(1,989)	(1,989)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	13,289	May 2020	JPMorgan Chase Bank	—	(6,748)	(6,748)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,096	May 2020	JPMorgan Chase Bank	—	(2,588)	(2,588)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	11,763	May 2020	JPMorgan Chase Bank	—	(5,973)	(5,973)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,403	May 2020	JPMorgan Chase Bank	—	(2,236)	(2,236)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,550	May 2020	JPMorgan Chase Bank	—	(1,295)	(1,295)
Receive	Genmab A/S	1-Month DKK CIBOR + 0.20%	Monthly	DKK	2,500	May 2020	JPMorgan Chase Bank	—	(32,033)	(32,033)
Receive	Global Blood Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	7,212	May 2020	JPMorgan Chase Bank	—	(1,072)	(1,072)
Receive	GlycoMimetics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	12,420	May 2020	JPMorgan Chase Bank	—	(17,634)	(17,634)
Receive	Hamilton Lane, Inc., Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	845	May 2020	JPMorgan Chase Bank	—	(2,330)	(2,330)
Receive	HCA Holdings, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	16,728	May 2020	JPMorgan Chase Bank	—	(102,178)	(102,178)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Heron Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,550	May 2020	JPMorgan Chase Bank	—	\$(18,218)	\$(18,218)
Receive	Hilton Worldwide Holdings, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	519	May 2020	JPMorgan Chase Bank	—	(3,366)	(3,366)
Receive	Ho Chi Minh City Development Joint Stock Commercial Bank	1-Month USD LIBOR + 1.25%	Monthly	USD	46,220	May 2020	JPMorgan Chase Bank	—	(10,904)	(10,904)
Receive	Hutchison China MedTech, Ltd., ADR	1-Month USD LIBOR + 0.20%	Monthly	USD	647	May 2020	JPMorgan Chase Bank	—	1,371	1,371
Receive	Incyte Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	21,732	May 2020	JPMorgan Chase Bank	—	(14,579)	(14,579)
Receive	Incyte Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,017	May 2020	JPMorgan Chase Bank	—	(1,608)	(1,608)
Receive	Independent Bank Group, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,623	May 2020	JPMorgan Chase Bank	—	(54,562)	(54,562)
Receive	Independent Bank Group, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,204	May 2020	JPMorgan Chase Bank	—	(11,706)	(11,706)
Receive	Industrial and Commercial Bank of China, Ltd.	1-Month HKD HIBOR + 0.30%	Monthly	HKD	827,000	May 2020	JPMorgan Chase Bank	—	(7,379)	(7,379)
Receive	ING Groep NV	1-Month EUR EURIBOR + 0.20%	Monthly	EUR	283,912	May 2020	JPMorgan Chase Bank	—	(178,151)	(178,151)
Receive	Innate Pharma SA	1-Month EUR EURIBOR + 0.20%	Monthly	EUR	6,586	May 2020	JPMorgan Chase Bank	—	19,179	19,179
Receive	Jounce Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	5,835	May 2020	JPMorgan Chase Bank	—	(14,523)	(14,523)
Receive	KeyCorp	1-Month USD LIBOR + 0.20%	Monthly	USD	3,495	May 2020	JPMorgan Chase Bank	—	(7,835)	(7,835)
Receive	Medtronic PLC	1-Month USD LIBOR + 0.20%	Monthly	USD	18,447	May 2020	JPMorgan Chase Bank	—	(144,320)	(144,320)
Receive	Momenta Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,150	May 2020	JPMorgan Chase Bank	—	(19,076)	(19,076)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Motorola Solutions, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,514	May 2020	JPMorgan Chase Bank	—	\$(13,876)	\$(13,876)
Receive	Mylan NV	1-Month USD LIBOR + 0.20%	Monthly	USD	2,960	May 2020	JPMorgan Chase Bank	—	(12,419)	(12,419)
Receive	MyoKardia, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	53,180	May 2020	JPMorgan Chase Bank	—	(138,419)	(138,419)
Receive	MyoKardia, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,900	May 2020	JPMorgan Chase Bank	—	(12,186)	(12,186)
Receive	NetApp, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	130	May 2020	JPMorgan Chase Bank	—	(533)	(533)
Receive	Nexon Company, Ltd.	1-Month JPY LIBOR + 0.20%	Monthly	JPY	48,800	May 2020	JPMorgan Chase Bank	—	(70,529)	(70,529)
Receive	Ocular Therapeutix, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	12,710	May 2020	JPMorgan Chase Bank	—	(16,073)	(16,073)
Receive	OneMain Holdings, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	7,585	May 2020	JPMorgan Chase Bank	—	(29,853)	(29,853)
Receive	Otonomy, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,820	May 2020	JPMorgan Chase Bank	—	(2,478)	(2,478)
Receive	PayPal Holdings, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,219	May 2020	JPMorgan Chase Bank	—	473	473
Receive	PayPal Holdings, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	22,464	May 2020	JPMorgan Chase Bank	—	16,039	16,039
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	57,395	May 2020	JPMorgan Chase Bank	—	(5,272)	(5,272)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	55,766	May 2020	JPMorgan Chase Bank	—	(5,122)	(5,122)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	27,884	May 2020	JPMorgan Chase Bank	—	(2,561)	(2,561)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	236,355	May 2020	JPMorgan Chase Bank	—	(21,708)	(21,708)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	24,885	May 2020	JPMorgan Chase Bank	—	(2,286)	(2,286)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	46,731	May 2020	JPMorgan Chase Bank	—	(4,292)	(4,292)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	74,742	May 2020	JPMorgan Chase Bank	—	\$(6,865)	\$(6,865)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	92,706	May 2020	JPMorgan Chase Bank	—	(8,515)	(8,515)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	104,328	May 2020	JPMorgan Chase Bank	—	(9,582)	(9,582)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	102,798	May 2020	JPMorgan Chase Bank	—	(9,442)	(9,442)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	94,192	May 2020	JPMorgan Chase Bank	—	(8,651)	(8,651)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	106,455	May 2020	JPMorgan Chase Bank	—	(9,777)	(9,777)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	73,276	May 2020	JPMorgan Chase Bank	—	(6,730)	(6,730)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	76,693	May 2020	JPMorgan Chase Bank	—	(7,044)	(7,044)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	63,873	May 2020	JPMorgan Chase Bank	—	(5,866)	(5,866)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	39,407	May 2020	JPMorgan Chase Bank	—	(3,568)	(3,568)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	63,548	May 2020	JPMorgan Chase Bank	—	(5,753)	(5,753)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	72,163	May 2020	JPMorgan Chase Bank	—	(6,533)	(6,533)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	31,160	May 2020	JPMorgan Chase Bank	—	(2,821)	(2,821)
Receive	PetroVietnam Power	1-Month USD LIBOR + 1.25%	Monthly	USD	34,443	May 2020	JPMorgan Chase Bank	—	(3,118)	(3,118)
Receive	Prothena Corp. PLC	1-Month USD LIBOR + 0.20%	Monthly	USD	1,606	May 2020	JPMorgan Chase Bank	—	(1,364)	(1,364)
Receive	QUALCOMM, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,859	May 2020	JPMorgan Chase Bank	—	(25,405)	(25,405)
Receive	QUALCOMM, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,596	May 2020	JPMorgan Chase Bank	—	(55,873)	(55,873)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,749	May 2020	JPMorgan Chase Bank	—	\$(5,905)	\$(5,905)
Receive	Regeneron Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	191	May 2020	JPMorgan Chase Bank	—	(11,297)	(11,297)
Receive	Reveance Therapeutics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,239	May 2020	JPMorgan Chase Bank	—	(4,476)	(4,476)
Receive	Roche Holdings AG	1-Month CHF LIBOR + 0.20%	Monthly	CHF	965	May 2020	JPMorgan Chase Bank	—	575	575
Receive	Salesforce.com, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	4,700	May 2020	JPMorgan Chase Bank	—	(86,221)	(86,221)
Receive	Seattle Genetics, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	10,500	May 2020	JPMorgan Chase Bank	—	(237,794)	(237,794)
Receive	Spark Therapeutics	1-Month USD LIBOR + 0.20%	Monthly	USD	7,554	May 2020	JPMorgan Chase Bank	—	(28,949)	(28,949)
Receive	Sterling Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	11,976	May 2020	JPMorgan Chase Bank	—	(51,490)	(51,490)
Receive	Taiwan Semiconductor Manufacturing Company, Ltd., ADR	1-Month USD LIBOR + 0.20%	Monthly	USD	46,289	May 2020	JPMorgan Chase Bank	—	(167,754)	(167,754)
Receive	Taiwan Semiconductor Manufacturing Company, Ltd., ADR	1-Month USD LIBOR + 0.20%	Monthly	USD	14,938	May 2020	JPMorgan Chase Bank	—	(53,686)	(53,686)
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	884	May 2020	JPMorgan Chase Bank	—	(1,237)	(1,237)
Receive	TESARO, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	21,543	May 2020	JPMorgan Chase Bank	—	(305,925)	(305,925)
Receive	TESARO, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	2,991	May 2020	JPMorgan Chase Bank	—	(42,248)	(42,248)
Receive	Teva Pharmaceutical Industries, Ltd., ADR	1-Month USD LIBOR + 0.20%	Monthly	USD	2,672	May 2020	JPMorgan Chase Bank	—	(4,303)	(4,303)
Receive	The Brink's Company	1-Month USD LIBOR + 0.20%	Monthly	USD	34,350	May 2020	JPMorgan Chase Bank	—	(17,859)	(17,859)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	TriNet Group, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	8,382	May 2020	JPMorgan Chase Bank	—	\$(57,165)	\$(57,165)
Receive	UnitedHealth Group, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	17,207	May 2020	JPMorgan Chase Bank	—	(158,254)	(158,254)
Receive	Universal Display Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	7,720	May 2020	JPMorgan Chase Bank	—	46,436	46,436
Receive	UroGen Pharma, Ltd.	1-Month USD LIBOR + 0.20%	Monthly	USD	3,330	May 2020	JPMorgan Chase Bank	—	(18,751)	(18,751)
Receive	Vertex Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	20,231	May 2020	JPMorgan Chase Bank	—	(397,988)	(397,988)
Receive	Vertex Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	1,200	May 2020	JPMorgan Chase Bank	—	(23,166)	(23,166)
Receive	Western Alliance Bancorp	1-Month USD LIBOR + 0.20%	Monthly	USD	1,710	May 2020	JPMorgan Chase Bank	—	(16,289)	(16,289)
Receive	Yandex NV, Class A	1-Month USD LIBOR + 0.20%	Monthly	USD	9,298	May 2020	JPMorgan Chase Bank	—	(21,998)	(21,998)
Receive	Zealand Pharma A/S, ADR	1-Month USD LIBOR + 0.20%	Monthly	USD	582	May 2020	JPMorgan Chase Bank	—	(1,617)	(1,617)
Receive	Zebra Technologies Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,777	May 2020	JPMorgan Chase Bank	—	24,201	24,201
Receive	Zebra Technologies Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	6,140	May 2020	JPMorgan Chase Bank	—	21,813	21,813
Receive	Zebra Technologies Corp.	1-Month USD LIBOR + 0.20%	Monthly	USD	442	May 2020	JPMorgan Chase Bank	—	1,564	1,564
Receive	Zscaler, Inc.	1-Month USD LIBOR + 0.20%	Monthly	USD	12,607	May 2020	JPMorgan Chase Bank	—	(9,654)	(9,654)
Receive	Cray, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	9,802	May 2020	JPMorgan Chase Bank	—	29,570	29,570
Receive	Abbott Laboratories	1-Month USD LIBOR + 0.50%	Monthly	USD	29,796	May 2020	Morgan Stanley and Company International	—	1,644	1,644
Receive	Aedas Homes SL	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	4,086	May 2020	Morgan Stanley and Company International	—	(5,387)	(5,387)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	AerCap Holdings NV	1-Month USD LIBOR + 0.50%	Monthly	USD	55,586	May 2020	Morgan Stanley and Company International	—	\$(179,091)	\$(179,091)
Receive	Aerie Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	43,023	May 2020	Morgan Stanley and Company International	—	(139,615)	(139,615)
Receive	Agilent Technologies, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	8,134	May 2020	Morgan Stanley and Company International	—	(7,889)	(7,889)
Receive	Aimmune Therapeutics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	735	May 2020	Morgan Stanley and Company International	—	(95)	(95)
Receive	Aimmune Therapeutics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	337	May 2020	Morgan Stanley and Company International	—	(35)	(35)
Receive	Aimmune Therapeutics, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	1,292	May 2020	Morgan Stanley and Company International	—	(92)	(92)
Receive	Air Lease Corp.	1-Month USD LIBOR + 0.25%	Monthly	USD	7,739	May 2020	Morgan Stanley and Company International	—	(30,023)	(30,023)
Receive	Alder Biopharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,423	May 2020	Morgan Stanley and Company International	—	(2,757)	(2,757)
Receive	Alder Biopharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,569	May 2020	Morgan Stanley and Company International	—	(1,243)	(1,243)
Receive	Alder Biopharmaceuticals, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	5,931	May 2020	Morgan Stanley and Company International	—	(4,584)	(4,584)
Receive	Alibaba Group Holding, Ltd.	1-Month USD LIBOR + 0.75%	Monthly	USD	1,362	May 2020	Morgan Stanley and Company International	—	(2,968)	(2,968)
Receive	Allergan PLC	1-Month USD LIBOR + 0.50%	Monthly	USD	962	May 2020	Morgan Stanley and Company International	—	(24,501)	(24,501)
Receive	Allergan PLC	1-Month USD LIBOR + 0.50%	Monthly	USD	441	May 2020	Morgan Stanley and Company International	—	(11,151)	(11,151)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Allergan PLC	1-Month USD LIBOR + 0.25%	Monthly	USD	1,667	May 2020	Morgan Stanley and Company International	—	\$(41,850)	\$(41,850)
Receive	Alnylam Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	800	May 2020	Morgan Stanley and Company International	—	132	132
Receive	American Express Company	1-Month USD LIBOR + 0.50%	Monthly	USD	2,411	May 2020	Morgan Stanley and Company International	—	(230)	(230)
Receive	American Express Company	1-Month USD LIBOR + 0.50%	Monthly	USD	2,409	May 2020	Morgan Stanley and Company International	—	(230)	(230)
Receive	American Express Company	1-Month USD LIBOR + 0.50%	Monthly	USD	2,379	May 2020	Morgan Stanley and Company International	—	(227)	(227)
Receive	American International Group, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	35,024	May 2020	Morgan Stanley and Company International	—	(278,814)	(278,814)
Receive	American Tower Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,842	May 2020	Morgan Stanley and Company International	—	61,409	61,409
Receive	Anthem, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	111	May 2020	Morgan Stanley and Company International	—	326	326
Receive	Arena Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	548	May 2020	Morgan Stanley and Company International	—	(2,070)	(2,070)
Receive	Arena Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	251	May 2020	Morgan Stanley and Company International	—	(938)	(938)
Receive	Arena Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	969	May 2020	Morgan Stanley and Company International	—	(3,585)	(3,585)
Receive	Assured Guaranty, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	54,849	May 2020	Morgan Stanley and Company International	—	(19,722)	(19,722)
Receive	AstraZeneca PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	6,300	May 2020	Morgan Stanley and Company International	—	29,269	29,269



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	AstraZeneca PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	1,367	May 2020	Morgan Stanley and Company International	—	\$6,390	\$6,390
Receive	AstraZeneca PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	40,222	May 2020	Morgan Stanley and Company International	—	188,020	188,020
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	3,693	May 2020	Morgan Stanley and Company International	—	(3,134)	(3,134)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	4,022	May 2020	Morgan Stanley and Company International	—	(3,420)	(3,420)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	20,172	May 2020	Morgan Stanley and Company International	—	(17,141)	(17,141)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	3,952	May 2020	Morgan Stanley and Company International	—	(3,359)	(3,359)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	5,147	May 2020	Morgan Stanley and Company International	—	(4,377)	(4,377)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	1,453	May 2020	Morgan Stanley and Company International	—	(1,236)	(1,236)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	2,204	May 2020	Morgan Stanley and Company International	—	(1,874)	(1,874)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	1,579	May 2020	Morgan Stanley and Company International	—	(1,343)	(1,343)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	185	May 2020	Morgan Stanley and Company International	—	(157)	(157)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	4,208	May 2020	Morgan Stanley and Company International	—	(3,579)	(3,579)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	8,400	May 2020	Morgan Stanley and Company International	—	(7,144)	(7,144)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	3,841	May 2020	Morgan Stanley and Company International	—	\$(3,269)	\$(3,269)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	688	May 2020	Morgan Stanley and Company International	—	(586)	(586)
Receive	Atento SA	1-Month USD LIBOR + 0.50%	Monthly	USD	417	May 2020	Morgan Stanley and Company International	—	(355)	(355)
Receive	athenahealth, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,656	May 2020	Morgan Stanley and Company International	—	9,655	9,655
Receive	athenahealth, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,475	May 2020	Morgan Stanley and Company International	—	9,177	9,177
Receive	Audentes Therapeutics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	13,886	May 2020	Morgan Stanley and Company International	—	14,805	14,805
Receive	Audentes Therapeutics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	11,310	May 2020	Morgan Stanley and Company International	—	13,157	13,157
Receive	Audentes Therapeutics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	46,679	May 2020	Morgan Stanley and Company International	—	54,303	54,303
Receive	Barc of California	1-Month USD LIBOR + 0.50%	Monthly	USD	76,383	May 2020	Morgan Stanley and Company International	—	(179,636)	(179,636)
Receive	Bank of America Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	14,087	May 2020	Morgan Stanley and Company International	—	(11,736)	(11,736)
Receive	Bank of America Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	8,204	May 2020	Morgan Stanley and Company International	—	(4,655)	(4,655)
Receive	Bank of America Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	7,038	May 2020	Morgan Stanley and Company International	—	(3,357)	(3,357)
Receive	Bank of the Ozarks	1-Month USD LIBOR + 0.50%	Monthly	USD	2,869	May 2020	Morgan Stanley and Company International	—	(25,819)	(25,819)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Bank of the Ozarks	1-Month USD LIBOR + 0.50%	Monthly	USD	8,217	May 2020	Morgan Stanley and Company International	—	\$(73,982)	\$(73,982)
Receive	Bank of the Ozarks	1-Month USD LIBOR + 0.50%	Monthly	USD	8,034	May 2020	Morgan Stanley and Company International	—	(72,334)	(72,334)
Receive	Bank of the Ozarks	1-Month USD LIBOR + 0.50%	Monthly	USD	16,880	May 2020	Morgan Stanley and Company International	—	(151,979)	(151,979)
Receive	BAWAG Group AG	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	90,382	May 2020	Morgan Stanley and Company International	—	(80,469)	(80,469)
Receive	BAWAG Group AG	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	4,740	May 2020	Morgan Stanley and Company International	—	(4,220)	(4,220)
Receive	Baxter International, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	29,614	May 2020	Morgan Stanley and Company International	—	(253,408)	(253,408)
Receive	Baxter International, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,603	May 2020	Morgan Stanley and Company International	—	(30,643)	(30,643)
Receive	Blackbaud, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,806	May 2020	Morgan Stanley and Company International	—	(1,612)	(1,612)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,446	May 2020	Morgan Stanley and Company International	—	(14,255)	(14,255)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	16,000	May 2020	Morgan Stanley and Company International	—	(66,187)	(66,187)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	5,000	May 2020	Morgan Stanley and Company International	—	(20,683)	(20,683)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	2,401	May 2020	Morgan Stanley and Company International	—	(9,829)	(9,829)
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	3,604	May 2020	Morgan Stanley and Company International	—	(14,745)	(14,745)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Blucora, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	6,000	May 2020	Morgan Stanley and Company International	—	\$(24,541)	\$(24,541)
Receive	Blueprint Medicines Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	37,405	May 2020	Morgan Stanley and Company International	—	(276,071)	(276,071)
Receive	Blueprint Medicines Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	7,000	May 2020	Morgan Stanley and Company International	—	(51,024)	(51,024)
Receive	BR Properties SA	1-Month USD LIBOR + 0.75%	Monthly	USD	7,314	May 2020	Morgan Stanley and Company International	—	2,100	2,100
Receive	BR Properties SA	1-Month USD LIBOR + 0.75%	Monthly	USD	28,335	May 2020	Morgan Stanley and Company International	—	8,139	8,139
Receive	BR Properties SA	1-Month USD LIBOR + 0.75%	Monthly	USD	25,209	May 2020	Morgan Stanley and Company International	—	7,241	7,241
Receive	BR Properties SA	1-Month USD LIBOR + 0.75%	Monthly	USD	98,147	May 2020	Morgan Stanley and Company International	—	28,190	28,190
Receive	BRD - Group Societe Generale SA	1-Month USD LIBOR + 1.50%	Monthly	USD	100,800	May 2020	Morgan Stanley and Company International	\$(508)	(12,153)	(12,661)
Receive	BRD - Group Societe Generale SA	1-Month USD LIBOR + 1.50%	Monthly	USD	116,617	May 2020	Morgan Stanley and Company International	(587)	(14,061)	(14,648)
Receive	BRD - Group Societe Generale SA	1-Month USD LIBOR + 1.50%	Monthly	USD	116,617	May 2020	Morgan Stanley and Company International	(587)	(14,061)	(14,648)
Receive	Brink's Company	1-Month USD LIBOR + 0.50%	Monthly	USD	3,171	May 2020	Morgan Stanley and Company International	—	10,235	10,235
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.50%	Monthly	USD	3,699	May 2020	Morgan Stanley and Company International	—	(26,791)	(26,791)
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.50%	Monthly	USD	4,500	May 2020	Morgan Stanley and Company International	—	(32,334)	(32,334)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.50%	Monthly	USD	1,796	May 2020	Morgan Stanley and Company International	—	\$(12,905)	\$(12,905)
Receive	Bristol-Myers Squibb Company	1-Month USD LIBOR + 0.25%	Monthly	USD	6,694	May 2020	Morgan Stanley and Company International	—	(47,682)	(47,682)
Receive	Cabot Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	6,457	May 2020	Morgan Stanley and Company International	—	(34,014)	(34,014)
Receive	Cabot Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	9,223	May 2020	Morgan Stanley and Company International	—	(48,585)	(48,585)
Receive	Cabot Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,958	May 2020	Morgan Stanley and Company International	—	(26,118)	(26,118)
Receive	Cabot Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	11,065	May 2020	Morgan Stanley and Company International	—	(58,288)	(58,288)
Receive	Cardinal Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	18,194	May 2020	Morgan Stanley and Company International	—	(19,506)	(19,506)
Receive	CCR SA	1-Month USD LIBOR + 0.75%	Monthly	USD	278,300	May 2020	Morgan Stanley and Company International	—	83,300	83,300
Receive	Centennial Resource Development, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	71,214	May 2020	Morgan Stanley and Company International	—	(135,419)	(135,419)
Receive	Centennial Resource Development, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	36,106	May 2020	Morgan Stanley and Company International	—	(68,354)	(68,354)
Receive	China Traditional Chinese Medicine Holdings Company, Ltd.	1-Month HKD HIBOR + 0.50%	Monthly	HKD	66,400	May 2020	Morgan Stanley and Company International	—	2,260	2,260
Receive	Coherus Biosciences, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,102	May 2020	Morgan Stanley and Company International	—	(5,763)	(5,763)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Coherus Biosciences, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,880	May 2020	Morgan Stanley and Company International	—	\$(2,617)	\$(2,617)
Receive	Coherus Biosciences, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	7,016	May 2020	Morgan Stanley and Company International	—	(9,638)	(9,638)
Receive	Comcast Corp., Class A	1-Month USD LIBOR + 0.50%	Monthly	USD	498	May 2020	Morgan Stanley and Company International	—	1,484	1,484
Receive	Companhia Paranaense de Energia	1-Month USD LIBOR + 0.75%	Monthly	USD	13,568	May 2020	Morgan Stanley and Company International	\$(2)	2,362	2,360
Receive	CoStar Group, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	74	May 2020	Morgan Stanley and Company International	—	(1,499)	(1,499)
Receive	Cray, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,016	May 2020	Morgan Stanley and Company International	—	9,098	9,098
Receive	Crown Castle International Corp.	1-Month USD LIBOR + 0.25%	Monthly	USD	3,331	May 2020	Morgan Stanley and Company International	—	10,053	10,053
Receive	Delivery Hero AG	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	4,651	May 2020	Morgan Stanley and Company International	—	6,605	6,605
Receive	Dermira, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,222	May 2020	Morgan Stanley and Company International	—	1,283	1,283
Receive	Dermira, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,552	May 2020	Morgan Stanley and Company International	—	618	618
Receive	Dermira, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	2,614	May 2020	Morgan Stanley and Company International	—	1,097	1,097
Receive	Edwards Lifesciences Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	945	May 2020	Morgan Stanley and Company International	—	5,118	5,118
Receive	Edwards Lifesciences Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,700	May 2020	Morgan Stanley and Company International	—	14,944	14,944

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Eli Lilly & Company	1-Month USD LIBOR + 0.50%	Monthly	USD	130	May 2020	Morgan Stanley and Company International	—	\$(363)	\$(363)
Receive	Eli Lilly & Company	1-Month USD LIBOR + 0.25%	Monthly	USD	1,527	May 2020	Morgan Stanley and Company International	—	(3,469)	(3,469)
Receive	Enesco PLC, Class A	1-Month USD LIBOR + 0.25%	Monthly	USD	46,499	May 2020	Morgan Stanley and Company International	—	(75,328)	(75,328)
Receive	EOG Resources, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,746	May 2020	Morgan Stanley and Company International	—	(30,470)	(30,470)
Receive	EPAM Systems, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	18,033	May 2020	Morgan Stanley and Company International	—	13,542	13,542
Receive	Equifax, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,488	May 2020	Morgan Stanley and Company International	—	(98,790)	(98,790)
Receive	Equifax, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,098	May 2020	Morgan Stanley and Company International	—	(67,895)	(67,895)
Receive	Euronet Worldwide, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	5,883	May 2020	Morgan Stanley and Company International	—	(8,154)	(8,154)
Receive	Evolus, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	2,900	May 2020	Morgan Stanley and Company International	—	4,796	4,796
Receive	Expedia, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	15,587	May 2020	Morgan Stanley and Company International	—	102,098	102,098
Receive	Farmaceuting	1-Month USD LIBOR + 0.50%	Monthly	USD	13,000	May 2020	Morgan Stanley and Company International	—	(835)	(835)
Receive	Fidelity National Information Services, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	9,800	May 2020	Morgan Stanley and Company International	—	26,207	26,207
Receive	FleetCor Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	25,161	May 2020	Morgan Stanley and Company International	—	(228,836)	(228,836)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	FleetCor Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,611	May 2020	Morgan Stanley and Company International	—	\$(15,622)	\$(15,622)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	26,560	May 2020	Morgan Stanley and Company International	—	(109,554)	(109,554)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	26,559	May 2020	Morgan Stanley and Company International	—	(109,550)	(109,550)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,651	May 2020	Morgan Stanley and Company International	—	(15,022)	(15,022)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,194	May 2020	Morgan Stanley and Company International	—	(13,141)	(13,141)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	512	May 2020	Morgan Stanley and Company International	—	(2,107)	(2,107)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	6,792	May 2020	Morgan Stanley and Company International	—	(27,945)	(27,945)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,651	May 2020	Morgan Stanley and Company International	—	(15,022)	(15,022)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,825	May 2020	Morgan Stanley and Company International	—	(7,509)	(7,509)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	5,477	May 2020	Morgan Stanley and Company International	—	(22,535)	(22,535)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	10,955	May 2020	Morgan Stanley and Company International	—	(45,073)	(45,073)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	6,954	May 2020	Morgan Stanley and Company International	—	(28,612)	(28,612)
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	17,047	May 2020	Morgan Stanley and Company International	—	(70,138)	(70,138)



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Flextronics International, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,816	May 2020	Morgan Stanley and Company International	—	\$(15,701)	\$(15,701)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,993	May 2020	Morgan Stanley and Company International	—	(585)	(585)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,163	May 2020	Morgan Stanley and Company International	—	(227)	(227)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,067	May 2020	Morgan Stanley and Company International	—	(795)	(795)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,453	May 2020	Morgan Stanley and Company International	—	(284)	(284)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,905	May 2020	Morgan Stanley and Company International	—	(568)	(568)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	7,263	May 2020	Morgan Stanley and Company International	—	(1,420)	(1,420)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,163	May 2020	Morgan Stanley and Company International	—	(227)	(227)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,162	May 2020	Morgan Stanley and Company International	—	(227)	(227)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,162	May 2020	Morgan Stanley and Company International	—	(227)	(227)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,163	May 2020	Morgan Stanley and Company International	—	(227)	(227)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,486	May 2020	Morgan Stanley and Company International	—	(682)	(682)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,486	May 2020	Morgan Stanley and Company International	—	(682)	(682)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	40,481	May 2020	Morgan Stanley and Company International	—	\$(7,931)	\$(7,931)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,979	May 2020	Morgan Stanley and Company International	—	(584)	(584)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	6,391	May 2020	Morgan Stanley and Company International	—	(1,260)	(1,260)
Receive	FormFactor, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	20,454	May 2020	Morgan Stanley and Company International	—	(4,034)	(4,034)
Receive	Genpact, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,766	May 2020	Morgan Stanley and Company International	—	(3,465)	(3,465)
Receive	Genpact, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,493	May 2020	Morgan Stanley and Company International	—	(3,266)	(3,266)
Receive	Genus PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	464	May 2020	Morgan Stanley and Company International	—	(145)	(145)
Receive	Genus PLC	1-Month GBP LIBOR	Monthly	GBP	22,912	May 2020	Morgan Stanley and Company International	—	(3,954)	(3,954)
Receive	Global Payments, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	8,977	May 2020	Morgan Stanley and Company International	—	(13,096)	(13,096)
Receive	Guidewire Software, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	6,640	May 2020	Morgan Stanley and Company International	—	173	173
Receive	Guidewire Software, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,844	May 2020	Morgan Stanley and Company International	—	123	123
Receive	Guidewire Software, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,844	May 2020	Morgan Stanley and Company International	—	126	126
Receive	Guidewire Software, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,954	May 2020	Morgan Stanley and Company International	—	47	47

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Guidewire Software, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,594	May 2020	Morgan Stanley and Company International	—	\$267	\$267
Receive	Hamilton Lane, Inc., Class A	1-Month USD LIBOR + 0.50%	Monthly	USD	8,080	May 2020	Morgan Stanley and Company International	—	(6,305)	(6,305)
Receive	Hamilton Lane, Inc., Class A	1-Month USD LIBOR + 0.50%	Monthly	USD	13,120	May 2020	Morgan Stanley and Company International	—	(10,237)	(10,237)
Receive	Hamilton Lane, Inc., Class A	1-Month USD LIBOR + 0.50%	Monthly	USD	4,250	May 2020	Morgan Stanley and Company International	—	(3,298)	(3,298)
Receive	Harris Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,501	May 2020	Morgan Stanley and Company International	—	(37,563)	(37,563)
Receive	Harris Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,851	May 2020	Morgan Stanley and Company International	—	(46,321)	(46,321)
Receive	Harris Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,382	May 2020	Morgan Stanley and Company International	—	(59,611)	(59,611)
Receive	Harris Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,106	May 2020	Morgan Stanley and Company International	—	(52,341)	(52,341)
Receive	Harris Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,030	May 2020	Morgan Stanley and Company International	—	(50,452)	(50,452)
Receive	Harris Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,358	May 2020	Morgan Stanley and Company International	—	(83,457)	(83,457)
Receive	Harris Corp.	1-Month USD LIBOR + 0.25%	Monthly	USD	2,147	May 2020	Morgan Stanley and Company International	—	(53,087)	(53,087)
Receive	Harris Corp.	1-Month USD LIBOR + 0.25%	Monthly	USD	5,640	May 2020	Morgan Stanley and Company International	—	(139,404)	(139,404)
Receive	HCA Holdings, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	9,930	May 2020	Morgan Stanley and Company International	—	(6,808)	(6,808)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Hikma Pharmaceuticals PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	515	May 2020	Morgan Stanley and Company International	—	\$1,203	\$1,203
Receive	Huron Consulting Group, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,031	May 2020	Morgan Stanley and Company International	—	24,859	24,859
Receive	Hutchison China MedTech, Ltd., ADR	1-Month USD LIBOR + 0.50%	Monthly	USD	554	May 2020	Morgan Stanley and Company International	—	2,220	2,220
Receive	Hutchison China MedTech, Ltd., ADR	1-Month USD LIBOR + 0.75%	Monthly	USD	253	May 2020	Morgan Stanley and Company International	—	1,021	1,021
Receive	Hutchison China MedTech, Ltd., ADR	1-Month USD LIBOR + 0.25%	Monthly	USD	970	May 2020	Morgan Stanley and Company International	—	3,941	3,941
Receive	Insulet Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	45,974	May 2020	Morgan Stanley and Company International	—	(37,112)	(37,112)
Receive	Itron, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	9,238	May 2020	Morgan Stanley and Company International	—	(16,662)	(16,662)
Receive	ITT, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,828	May 2020	Morgan Stanley and Company International	—	(9,895)	(9,895)
Receive	JetBlue Airways Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	25,963	May 2020	Morgan Stanley and Company International	—	5,173	5,173
Receive	JetBlue Airways Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	47,141	May 2020	Morgan Stanley and Company International	—	9,755	9,755
Receive	KeyCorp	1-Month USD LIBOR + 0.50%	Monthly	USD	2,370	May 2020	Morgan Stanley and Company International	—	(1,602)	(1,602)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	7,644	May 2020	Morgan Stanley and Company International	—	(16,890)	(16,890)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	1,884	May 2020	Morgan Stanley and Company International	—	(4,163)	(4,163)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	4,357	May 2020	Morgan Stanley and Company International	—	\$(9,627)	\$(9,627)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	2,500	May 2020	Morgan Stanley and Company International	—	(5,524)	(5,524)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	2,268	May 2020	Morgan Stanley and Company International	—	(5,011)	(5,011)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	1,232	May 2020	Morgan Stanley and Company International	—	(2,722)	(2,722)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	2,000	May 2020	Morgan Stanley and Company International	—	(4,419)	(4,419)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	3,000	May 2020	Morgan Stanley and Company International	—	(6,629)	(6,629)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	4,000	May 2020	Morgan Stanley and Company International	—	(8,838)	(8,838)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	1,000	May 2020	Morgan Stanley and Company International	—	(2,210)	(2,210)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	2,000	May 2020	Morgan Stanley and Company International	—	(4,419)	(4,419)
Receive	Koninklijke Philips NV	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	7,000	May 2020	Morgan Stanley and Company International	—	(15,467)	(15,467)
Receive	LabCorp	1-Month USD LIBOR + 0.50%	Monthly	USD	5,904	May 2020	Morgan Stanley and Company International	—	(55,919)	(55,919)
Receive	LHC Group, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	3,486	May 2020	Morgan Stanley and Company International	—	5,087	5,087
Receive	Loxo Oncology, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	27,492	May 2020	Morgan Stanley and Company International	—	(178,455)	(178,455)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Marvell Technology Group, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,321	May 2020	Morgan Stanley and Company International	—	\$(4,086)	\$(4,086)
Receive	Marvell Technology Group, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	5,637	May 2020	Morgan Stanley and Company International	—	(9,914)	(9,914)
Receive	Marvell Technology Group, Ltd.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,551	May 2020	Morgan Stanley and Company International	—	(4,487)	(4,487)
Receive	Mastercard, Inc., Class A	1-Month USD LIBOR + 0.50%	Monthly	USD	11,946	May 2020	Morgan Stanley and Company International	—	(38,281)	(38,281)
Receive	McKesson Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	14,355	May 2020	Morgan Stanley and Company International	—	(100,025)	(100,025)
Receive	Metro Bank PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	7,255	May 2020	Morgan Stanley and Company International	—	(43,569)	(43,569)
Receive	MGIC Investment Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	146,294	May 2020	Morgan Stanley and Company International	—	(10,897)	(10,897)
Receive	MGIC Investment Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	14,617	May 2020	Morgan Stanley and Company International	—	(939)	(939)
Receive	Molina Healthcare, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,787	May 2020	Morgan Stanley and Company International	—	(46,183)	(46,183)
Receive	Molina Healthcare, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,782	May 2020	Morgan Stanley and Company International	—	(21,732)	(21,732)
Receive	Molina Healthcare, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,633	May 2020	Morgan Stanley and Company International	—	(56,590)	(56,590)
Receive	Momenta Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,837	May 2020	Morgan Stanley and Company International	—	(5,340)	(5,340)
Receive	Momenta Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	842	May 2020	Morgan Stanley and Company International	—	(2,435)	(2,435)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Momenta Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	3,131	May 2020	Morgan Stanley and Company International	—	\$(8,952)	\$(8,952)
Receive	Motorola Solutions, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	10,669	May 2020	Morgan Stanley and Company International	—	24,668	24,668
Receive	Motorola Solutions, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	5,201	May 2020	Morgan Stanley and Company International	—	11,833	11,833
Receive	Mylan NV	1-Month USD LIBOR + 0.50%	Monthly	USD	2,527	May 2020	Morgan Stanley and Company International	—	(3,089)	(3,089)
Receive	Mylan NV	1-Month USD LIBOR + 0.50%	Monthly	USD	1,158	May 2020	Morgan Stanley and Company International	—	(1,378)	(1,378)
Receive	Mylan NV	1-Month USD LIBOR + 0.25%	Monthly	USD	4,335	May 2020	Morgan Stanley and Company International	—	(4,991)	(4,991)
Receive	NetApp, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,731	May 2020	Morgan Stanley and Company International	—	13,891	13,891
Receive	Netflix, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	3,123	May 2020	Morgan Stanley and Company International	—	(98,504)	(98,504)
Receive	Netflix, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	3,145	May 2020	Morgan Stanley and Company International	—	(98,596)	(98,596)
Receive	NMC Health PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	282	May 2020	Morgan Stanley and Company International	—	1,381	1,381
Receive	NMC Health PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	19,999	May 2020	Morgan Stanley and Company International	—	83,986	83,986
Receive	Novartis AG	1-Month CHF LIBOR + 0.50%	Monthly	CHF	265	May 2020	Morgan Stanley and Company International	—	1,521	1,521
Receive	Novartis AG	1-Month CHF LIBOR + 0.50%	Monthly	CHF	20,905	May 2020	Morgan Stanley and Company International	—	50,275	50,275

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	NuVasive, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	13,642	May 2020	Morgan Stanley and Company International	—	\$(131,236)	\$(131,236)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 1.00%	Monthly	USD	944	May 2020	Morgan Stanley and Company International	—	(532)	(532)
Receive	Oasis Midstream Partners	1-Month USD LIBOR + 1.00%	Monthly	USD	3,800	May 2020	Morgan Stanley and Company International	—	(2,049)	(2,049)
Receive	OneMain Holdings, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	88,871	May 2020	Morgan Stanley and Company International	—	(127,933)	(127,933)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	5,829	May 2020	Morgan Stanley and Company International	—	(1,403)	(1,403)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	18,721	May 2020	Morgan Stanley and Company International	—	(4,516)	(4,516)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	7,302	May 2020	Morgan Stanley and Company International	—	(1,761)	(1,761)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,313	May 2020	Morgan Stanley and Company International	—	(800)	(800)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	16,297	May 2020	Morgan Stanley and Company International	—	(3,954)	(3,954)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,853	May 2020	Morgan Stanley and Company International	—	(935)	(935)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	9,689	May 2020	Morgan Stanley and Company International	—	(2,352)	(2,352)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,229	May 2020	Morgan Stanley and Company International	—	(784)	(784)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,938	May 2020	Morgan Stanley and Company International	—	(471)	(471)



## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,229	May 2020	Morgan Stanley and Company International	—	\$(784)	\$(784)
Receive	OraSure Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	7,313	May 2020	Morgan Stanley and Company International	—	(1,776)	(1,776)
Receive	PayPal Holdings, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	7,587	May 2020	Morgan Stanley and Company International	—	51,540	51,540
Receive	Planet Fitness, Inc., Class A	1-Month USD LIBOR + 0.50%	Monthly	USD	53,014	May 2020	Morgan Stanley and Company International	—	123,931	123,931
Receive	Portola Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,351	May 2020	Morgan Stanley and Company International	—	(12,511)	(12,511)
Receive	Portola Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	408	May 2020	Morgan Stanley and Company International	—	(1,510)	(1,510)
Receive	Portola Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	197	May 2020	Morgan Stanley and Company International	—	(727)	(727)
Receive	Prothena Corp. PLC	1-Month USD LIBOR + 0.50%	Monthly	USD	39,827	May 2020	Morgan Stanley and Company International	—	(4,155)	(4,155)
Receive	Prothena Corp. PLC	1-Month USD LIBOR + 0.50%	Monthly	USD	3,601	May 2020	Morgan Stanley and Company International	—	(383)	(383)
Receive	Prothena Corp. PLC	1-Month USD LIBOR + 0.50%	Monthly	USD	627	May 2020	Morgan Stanley and Company International	—	(59)	(59)
Receive	Prothena Corp. PLC	1-Month USD LIBOR + 0.25%	Monthly	USD	2,385	May 2020	Morgan Stanley and Company International	—	(194)	(194)
Receive	Prudential Financial, Inc.	1-Month GBP LIBOR + 0.50%	Monthly	GBP	38,672	May 2020	Morgan Stanley and Company International	—	207	207
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	7,271	May 2020	Morgan Stanley and Company International	—	(23,281)	(23,281)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	8,348	May 2020	Morgan Stanley and Company International	—	\$(26,731)	\$(26,731)
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	4,453	May 2020	Morgan Stanley and Company International	—	(14,259)	(14,259)
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,784	May 2020	Morgan Stanley and Company International	—	(8,915)	(8,915)
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	6,227	May 2020	Morgan Stanley and Company International	—	(19,941)	(19,941)
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,492	May 2020	Morgan Stanley and Company International	—	(4,778)	(4,778)
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	683	May 2020	Morgan Stanley and Company International	—	(2,174)	(2,174)
Receive	Radius Health, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	2,579	May 2020	Morgan Stanley and Company International	—	(8,167)	(8,167)
Receive	Revanche Therapeutics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,909	May 2020	Morgan Stanley and Company International	—	(4,273)	(4,273)
Receive	Revanche Therapeutics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	875	May 2020	Morgan Stanley and Company International	—	(1,938)	(1,938)
Receive	Revanche Therapeutics, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	3,240	May 2020	Morgan Stanley and Company International	—	(7,096)	(7,096)
Receive	Salesforce.com, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	18,778	May 2020	Morgan Stanley and Company International	—	(95,877)	(95,877)
Receive	Seattle Genetics, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	42,826	May 2020	Morgan Stanley and Company International	—	(735,146)	(735,146)
Receive	Seattle Genetics, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	5,226	May 2020	Morgan Stanley and Company International	—	(89,239)	(89,239)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Seattle Genetics, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	5,224	May 2020	Morgan Stanley and Company International	—	\$(89,142)	\$(89,142)
Receive	Sino Biopharmaceutical, Ltd.	1-Month HKD HIBOR + 0.50%	Monthly	HKD	49,500	May 2020	Morgan Stanley and Company International	—	1,789	1,789
Receive	Sino Biopharmaceutical, Ltd.	1-Month HKD HIBOR + 0.50%	Monthly	HKD	82,400	May 2020	Morgan Stanley and Company International	—	3,108	3,108
Receive	Smith & Nephew PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	54,528	May 2020	Morgan Stanley and Company International	—	(10,392)	(10,392)
Receive	SS&C Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	27,476	May 2020	Morgan Stanley and Company International	—	11,048	11,048
Receive	SS&C Technologies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	1,489	May 2020	Morgan Stanley and Company International	—	588	588
Receive	Sterling Bancorp	1-Month USD LIBOR + 0.50%	Monthly	USD	29,368	May 2020	Morgan Stanley and Company International	—	(80,831)	(80,831)
Receive	Stryker Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,331	May 2020	Morgan Stanley and Company International	—	(25,014)	(25,014)
Receive	Syneos Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	298	May 2020	Morgan Stanley and Company International	—	94	94
Receive	Syneos Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,580	May 2020	Morgan Stanley and Company International	—	817	817
Receive	Syneos Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	662	May 2020	Morgan Stanley and Company International	—	209	209
Receive	Syneos Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	5,750	May 2020	Morgan Stanley and Company International	—	1,820	1,820
Receive	Syneos Health, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	8,645	May 2020	Morgan Stanley and Company International	—	3,123	3,123

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	24,718	May 2020	Morgan Stanley and Company International	—	\$44,332	\$44,332
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	9,912	May 2020	Morgan Stanley and Company International	—	17,778	17,778
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	9,062	May 2020	Morgan Stanley and Company International	—	16,262	16,262
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,967	May 2020	Morgan Stanley and Company International	—	7,284	7,284
Receive	TD Ameritrade Holding Corp.	1-Month USD LIBOR + 0.25%	Monthly	USD	8,783	May 2020	Morgan Stanley and Company International	—	16,261	16,261
Receive	Tecan Group AG	1-Month CHF LIBOR + 0.50%	Monthly	CHF	184	May 2020	Morgan Stanley and Company International	—	2,338	2,338
Receive	Teleflex, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	101	May 2020	Morgan Stanley and Company International	—	(898)	(898)
Receive	Teva Pharmaceutical Industries, Ltd., ADR	1-Month USD LIBOR + 0.50%	Monthly	USD	2,280	May 2020	Morgan Stanley and Company International	—	(4,163)	(4,163)
Receive	Teva Pharmaceutical Industries, Ltd., ADR	1-Month USD LIBOR + 0.50%	Monthly	USD	1,044	May 2020	Morgan Stanley and Company International	—	(1,883)	(1,883)
Receive	Teva Pharmaceutical Industries, Ltd., ADR	1-Month USD LIBOR + 0.25%	Monthly	USD	3,887	May 2020	Morgan Stanley and Company International	—	(6,913)	(6,913)
Receive	Teva Pharmaceutical Industries, Ltd., ADR	1-Month USD LIBOR + 0.25%	Monthly	USD	20,742	May 2020	Morgan Stanley and Company International	—	(36,008)	(36,008)
Receive	Thermo Fisher Scientific, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,168	May 2020	Morgan Stanley and Company International	—	11,060	11,060
Receive	TJX Companies, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,380	May 2020	Morgan Stanley and Company International	—	(1,983)	(1,983)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	UCB SA	1-Month EUR EURIBOR + 0.50%	Monthly	EUR	265	May 2020	Morgan Stanley and Company International	—	\$106	\$106
Receive	Ultra Electronics Holdings PLC	1-Month GBP LIBOR + 0.50%	Monthly	GBP	6,447	May 2020	Morgan Stanley and Company International	—	2,917	2,917
Receive	Ultragenyx Pharmaceutical, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	35,200	May 2020	Morgan Stanley and Company International	—	(476,866)	(476,866)
Receive	Under Armour, Inc., Class A	1-Month USD LIBOR + 0.25%	Monthly	USD	18,561	May 2020	Morgan Stanley and Company International	—	61,512	61,512
Receive	Under Armour, Inc., Class A	1-Month USD LIBOR + 0.25%	Monthly	USD	11,264	May 2020	Morgan Stanley and Company International	—	37,501	37,501
Receive	Under Armour, Inc., Class A	1-Month USD LIBOR + 0.25%	Monthly	USD	6,740	May 2020	Morgan Stanley and Company International	—	22,451	22,451
Receive	Universal Display Corp.	1-Month USD LIBOR + 0.25%	Monthly	USD	2,573	May 2020	Morgan Stanley and Company International	—	18,787	18,787
Receive	VeriSign, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	17,060	May 2020	Morgan Stanley and Company International	—	(6,456)	(6,456)
Receive	Walgreens Boots Alliance, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	11,963	May 2020	Morgan Stanley and Company International	—	58,079	58,079
Receive	Wayfair, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	1,047	May 2020	Morgan Stanley and Company International	—	(11,546)	(11,546)
Receive	Wayfair, Inc.	1-Month USD LIBOR + 0.25%	Monthly	USD	251	May 2020	Morgan Stanley and Company International	—	(2,779)	(2,779)
Receive	Wex, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	5,478	May 2020	Morgan Stanley and Company International	—	(41,114)	(41,114)
Receive	Yandex NV, Class A	1-Month USD LIBOR + 0.50%	Monthly	USD	7,029	May 2020	Morgan Stanley and Company International	—	(21,990)	(21,990)

## Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Zealand Pharma A/S, ADR	1-Month USD LIBOR + 0.50%	Monthly	USD	502	May 2020	Morgan Stanley and Company International	—	\$(677)	\$(677)
Receive	Zealand Pharma A/S, ADR	1-Month USD LIBOR + 0.25%	Monthly	USD	852	May 2020	Morgan Stanley and Company International	—	(1,120)	(1,120)
Receive	Zimmer Biomet Holdings, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	838	May 2020	Morgan Stanley and Company International	—	(8,628)	(8,628)
Receive	Zimmer Biomet Holdings, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	2,784	May 2020	Morgan Stanley and Company International	—	(28,556)	(28,556)
Receive	Zimmer Biomet Holdings, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	3,909	May 2020	Morgan Stanley and Company International	—	(39,691)	(39,691)
Receive	Zimmer Biomet Holdings, Inc.	1-Month USD LIBOR + 0.50%	Monthly	USD	6,956	May 2020	Morgan Stanley and Company International	—	(70,629)	(70,629)
								<b>\$(143,979)</b>	<b>\$450,282</b>	<b>\$306,303</b>

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

### Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
JPY	Japanese Yen
KRW	Korean Won
SGD	Singapore Dollar
USD	U.S. Dollar

### Derivatives Abbreviations

ADR	American Depositary Receipt
CDOR	Canadian Dollar Offered Rate
CIBOR	Copenhagen Interbank Offered Rate

EURIBOR Euro Interbank Offered Rate

HIBOR Hong Kong Interbank Offered Rate

LIBOR London Interbank Offered Rate

At 10-31-18, the aggregate cost of investments for federal income tax purposes was \$738,975,312. Net unrealized depreciation aggregated to \$1,493,780, of which \$40,079,318 related to gross unrealized appreciation and \$41,573,098 related to gross unrealized depreciation.

OTC is an abbreviation for over-the-counter. See Notes to financial statements regarding investment transactions and other derivatives information.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 10-31-18

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$734,224,507)	\$737,457,598
Swap contracts, at value (net unamortized upfront payment of \$(116,597))	22,176,672
Unrealized appreciation on forward foreign currency contracts	692,623
Cash	59,453,852
Dividends and interest receivable	471,301
Receivable for fund shares sold	5,367,306
Receivable for investments sold	14,920,710
Other assets	50,951
<b>Total assets</b>	<b>840,591,013</b>
<b>Liabilities</b>	
Unrealized depreciation on forward foreign currency contracts	162,961
Written options, at value (Premiums received \$722,027)	442,161
Swap contracts, at value (net unamortized upfront payment of \$(285,101))	22,191,769
Payable for futures variation margin	45,052
Payable for collateral on OTC derivatives	4,807,000
Foreign currency overdraft, at value (cost \$124,395)	237,922
Payable for investments purchased	52,671,608
Payable for fund shares repurchased	4,710,691
Payable to affiliates	
Accounting and legal services fees	83,728
Transfer agent fees	64,248
Trustees' fees	415
Other liabilities and accrued expenses	205,438
<b>Total liabilities</b>	<b>85,622,993</b>
<b>Net assets</b>	<b>\$754,968,020</b>
<b>Net assets consist of</b>	
Paid-in capital	\$733,478,655
Accumulated distributable earnings (accumulated loss)	21,489,365
<b>Net assets</b>	<b>\$754,968,020</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$18,684,341 ÷ 1,740,554 shares) <sup>1</sup>	\$10.73
Class C (\$9,851,305 ÷ 945,485 shares) <sup>1</sup>	\$10.42
Class I (\$566,120,466 ÷ 51,848,582 shares)	\$10.92
Class R6 (\$30,393,387 ÷ 2,763,082 shares)	\$11.00
Class NAV (\$129,918,521 ÷ 11,809,458 shares)	\$11.00
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 95%) <sup>2</sup>	\$11.29

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

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.



## STATEMENT OF OPERATIONS For the year ended 10-31-18

<b>Investment income</b>	
Dividends	\$7,500,325
Interest	2,821,474
Less foreign taxes withheld	(482,393)
<b>Total investment income</b>	<b>9,839,406</b>
<b>Expenses</b>	
Investment management fees	10,694,488
Distribution and service fees	186,393
Accounting and legal services fees	156,956
Transfer agent fees	667,481
Trustees' fees	11,039
Custodian fees	363,001
State registration fees	87,289
Printing and postage	104,978
Professional fees	153,883
Other	36,826
<b>Total expenses</b>	<b>12,462,334</b>
Less expense reductions	(61,646)
<b>Net expenses</b>	<b>12,400,688</b>
<b>Net investment loss</b>	<b>(2,561,282)</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	31,028,908
Futures contracts	(851,264)
Forward foreign currency contracts	1,965,376
Written options	1,576,160
Swap contracts	(3,546,982)
	<b>30,172,198</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(42,521,201)
Futures contracts	106,672
Forward foreign currency contracts	312,996
Written options	(597,004)
Swap contracts	(836,760)
	<b>(43,535,297)</b>
<b>Net realized and unrealized loss</b>	<b>(13,363,099)</b>
<b>Decrease in net assets from operations</b>	<b>\$(15,924,381)</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-18	Year ended 10-31-17
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment loss	\$(2,561,282)	\$(9,954,855)
Net realized gain	30,172,198	62,437,926
Change in net unrealized appreciation (depreciation)	(43,535,297)	25,879,864
<b>Increase (decrease) in net assets resulting from operations</b>	<b>(15,924,381)</b>	<b>78,362,935</b>
<b>Distributions to shareholders</b>		
From net investment income and net realized gain		
Class A	(1,668,359)	—
Class C	(966,403)	—
Class I	(34,773,974)	—
Class R6	(727,719)	—
Class NAV	(11,396,994)	—
From net realized gain		
Class A	—	(8,982)
Class C	—	(6,334)
Class I	—	(190,572)
Class R6	—	(2,624)
Class NAV	—	(82,720)
<b>Total distributions</b>	<b>(49,533,449)</b>	<b>(291,232)</b>
<b>From fund share transactions</b>	<b>170,882,390</b>	<b>(78,629,348)</b>
<b>Total increase (decrease)</b>	<b>105,424,560</b>	<b>(557,645)</b>
<b>Net assets</b>		
Beginning of year	649,543,460	650,101,105
<b>End of year<sup>1</sup></b>	<b>\$754,968,020</b>	<b>\$649,543,460</b>

<sup>1</sup> Net assets - End of year includes undistributed net investment income of \$(13,183,177) in 2017. The SEC eliminated the requirement to disclose undistributed net investment income in 2018.

# Financial highlights

CLASS A SHARES Period ended	10-31-18	10-31-17	10-31-16	10-31-15	10-31-14 <sup>1</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.82</b>	<b>\$10.45</b>	<b>\$10.81</b>	<b>\$10.10</b>	<b>\$10.00</b>
Net investment loss <sup>2</sup>	(0.07)	(0.22)	(0.28)	(0.24)	(0.21)
Net realized and unrealized gain (loss) on investments	(0.11)	1.60	(0.03)	0.95	0.31
<b>Total from investment operations</b>	<b>(0.18)</b>	<b>1.38</b>	<b>(0.31)</b>	<b>0.71</b>	<b>0.10</b>
<b>Less distributions</b>					
From net realized gain	(0.91)	(0.01)	(0.05)	—	—
<b>Net asset value, end of period</b>	<b>\$10.73</b>	<b>\$11.82</b>	<b>\$10.45</b>	<b>\$10.81</b>	<b>\$10.10</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(1.57)</b>	<b>13.16</b>	<b>(2.94)</b>	<b>7.13</b>	<b>1.00<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$19	\$22	\$22	\$16	\$5
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.00 <sup>6</sup>	3.86 <sup>7</sup>	4.22 <sup>7</sup>	3.43 <sup>7</sup>	4.29 <sup>7,8</sup>
Expenses including reductions	1.99 <sup>6</sup>	3.85 <sup>7</sup>	4.21 <sup>7</sup>	3.28 <sup>7</sup>	3.44 <sup>7,8</sup>
Net investment loss	(0.61)	(1.99)	(2.71)	(2.31)	(2.51) <sup>8</sup>
Portfolio turnover (%)	169	485	403	396	375

<sup>1</sup> Period from 12-20-13 (commencement of operations) to 10-31-14.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Expense ratios have decreased due to a change in the fund's fundamental investment restrictions and the related discontinued use of prime brokerage services and their associated expenses on short sales (dividends on investments sold short and broker fees and expenses on short sales).

<sup>7</sup> Includes dividends on investments sold short and broker fees and expenses on short sales for the periods ended 10-31-17, 10-31-16, 10-31-15 and 10-31-14, which were equivalent to a net annual effective rate of 1.84%, 2.16%, 1.34% and 1.11%%, respectively, of the fund's average daily net assets.

<sup>8</sup> Annualized.

<b>CLASS C SHARES</b> Period ended	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16</b>	<b>10-31-15</b>	<b>10-31-14<sup>1</sup></b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.57</b>	<b>\$10.30</b>	<b>\$10.74</b>	<b>\$10.10</b>	<b>\$9.86</b>
Net investment loss <sup>2</sup>	(0.15)	(0.29)	(0.35)	(0.32)	(0.15)
Net realized and unrealized gain (loss) on investments	(0.09)	1.57	(0.04)	0.96	0.39
<b>Total from investment operations</b>	<b>(0.24)</b>	<b>1.28</b>	<b>(0.39)</b>	<b>0.64</b>	<b>0.24</b>
<b>Less distributions</b>					
From net realized gain	(0.91)	(0.01)	(0.05)	—	—
<b>Net asset value, end of period</b>	<b>\$10.42</b>	<b>\$11.57</b>	<b>\$10.30</b>	<b>\$10.74</b>	<b>\$10.10</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>(2.26)</b>	<b>12.38</b>	<b>(3.61)</b>	<b>6.34</b>	<b>2.43<sup>5</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$10	\$12	\$16	\$9	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	2.70 <sup>7</sup>	4.56 <sup>8</sup>	4.93 <sup>8</sup>	4.34 <sup>8</sup>	10.15 <sup>8,9</sup>
Expenses including reductions	2.69 <sup>7</sup>	4.55 <sup>8</sup>	4.92 <sup>8</sup>	4.00 <sup>8</sup>	4.12 <sup>8,9</sup>
Net investment loss	(1.33)	(2.66)	(3.42)	(3.04)	(3.31) <sup>9</sup>
Portfolio turnover (%)	169	485	403	396	375 <sup>10</sup>

<sup>1</sup> Period from 5-16-14 (commencement of operations) to 10-31-14.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Expense ratios have decreased due to a change in the fund's fundamental investment restrictions and the related discontinued use of prime brokerage services and their associated expenses on short sales (dividends on investments sold short and broker fees and expenses on short sales).

<sup>8</sup> Includes dividends on investments sold short and broker fees and expenses on short sales for the periods ended 10-31-17, 10-31-16, 10-31-15 and 10-31-14, which were equivalent to a net annual effective rate of 1.84%, 2.16%, 1.34% and 1.11%, respectively, of the fund's average daily net assets.

<sup>9</sup> Annualized.

<sup>10</sup> Portfolio turnover is shown for the period from 12-20-13 to 10-31-14.

<b>CLASS I SHARES</b> Period ended	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16</b>	<b>10-31-15</b>	<b>10-31-14<sup>1</sup></b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.97</b>	<b>\$10.55</b>	<b>\$10.89</b>	<b>\$10.13</b>	<b>\$10.00</b>
Net investment loss <sup>2</sup>	(0.04)	(0.19)	(0.25)	(0.21)	(0.19)
Net realized and unrealized gain (loss) on investments	(0.10)	1.62	(0.04)	0.97	0.32
<b>Total from investment operations</b>	<b>(0.14)</b>	<b>1.43</b>	<b>(0.29)</b>	<b>0.76</b>	<b>0.13</b>
<b>Less distributions</b>					
From net realized gain	(0.91)	(0.01)	(0.05)	—	—
<b>Net asset value, end of period</b>	<b>\$10.92</b>	<b>\$11.97</b>	<b>\$10.55</b>	<b>\$10.89</b>	<b>\$10.13</b>
<b>Total return (%)<sup>3</sup></b>	<b>(1.28)</b>	<b>13.51</b>	<b>(2.64)</b>	<b>7.50</b>	<b>1.30<sup>4</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$566	\$454	\$422	\$502	\$18
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.71 <sup>5</sup>	3.54 <sup>6</sup>	3.87 <sup>6</sup>	3.00 <sup>6</sup>	3.16 <sup>6,7</sup>
Expenses including reductions	1.70 <sup>5</sup>	3.54 <sup>6</sup>	3.87 <sup>6</sup>	2.99 <sup>6</sup>	3.03 <sup>6,7</sup>
Net investment loss	(0.36)	(1.65)	(2.40)	(2.04)	(2.20) <sup>7</sup>
Portfolio turnover (%)	169	485	403	396	375

<sup>1</sup> Period from 12-20-13 (commencement of operations) to 10-31-14.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Expense ratios have decreased due to a change in the fund's fundamental investment restrictions and the related discontinued use of prime brokerage services and their associated expenses on short sales (dividends on investments sold short and broker fees and expenses on short sales).

<sup>6</sup> Includes dividends on investments sold short and broker fees and expenses on short sales for the periods ended 10-31-17, 10-31-16, 10-31-15 and 10-31-14, which were equivalent to a net annual effective rate of 1.84%, 2.16%, 1.34% and 1.11%%, respectively, of the fund's average daily net assets.

<sup>7</sup> Annualized.

CLASS R6 SHARES Period ended	10-31-18	10-31-17	10-31-16	10-31-15	10-31-14 <sup>1</sup>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.04</b>	<b>\$10.60</b>	<b>\$10.93</b>	<b>\$10.16</b>	<b>\$10.00</b>
Net investment loss <sup>2</sup>	(0.03)	(0.19)	(0.24)	(0.22)	(0.17)
Net realized and unrealized gain (loss) on investments	(0.10)	1.64	(0.04)	0.99	0.33
<b>Total from investment operations</b>	<b>(0.13)</b>	<b>1.45</b>	<b>(0.28)</b>	<b>0.77</b>	<b>0.16</b>
<b>Less distributions</b>					
From net realized gain	(0.91)	(0.01)	(0.05)	—	—
<b>Net asset value, end of period</b>	<b>\$11.00</b>	<b>\$12.04</b>	<b>\$10.60</b>	<b>\$10.93</b>	<b>\$10.16</b>
<b>Total return (%)<sup>3</sup></b>	<b>(1.19)</b>	<b>13.64</b>	<b>(2.54)</b>	<b>7.58</b>	<b>1.60<sup>4</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$30	\$9	\$5	\$— <sup>5</sup>	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.60 <sup>6</sup>	3.45 <sup>7</sup>	4.04 <sup>7</sup>	5.99 <sup>7</sup>	22.57 <sup>7,8</sup>
Expenses including reductions	1.60 <sup>6</sup>	3.44 <sup>7</sup>	4.01 <sup>7</sup>	3.03 <sup>7</sup>	2.84 <sup>7,8</sup>
Net investment loss	(0.23)	(1.57)	(2.34)	(2.05)	(1.90) <sup>8</sup>
Portfolio turnover (%)	169	485	403	396	375

<sup>1</sup> Period from 12-20-13 (commencement of operations) to 10-31-14.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Expense ratios have decreased due to a change in the fund's fundamental investment restrictions and the related discontinued use of prime brokerage services and their associated expenses on short sales (dividends on investments sold short and broker fees and expenses on short sales).

<sup>7</sup> Includes dividends on investments sold short and broker fees and expenses on short sales for the periods ended 10-31-17, 10-31-16, 10-31-15 and 10-31-14, which were equivalent to a net annual effective rate of 1.84%, 2.16%, 1.34% and 1.11%, respectively, of the fund's average daily net assets.

<sup>8</sup> Annualized.

<b>CLASS NAV SHARES</b> Period ended	<b>10-31-18</b>	<b>10-31-17</b>	<b>10-31-16</b>	<b>10-31-15</b>	<b>10-31-14<sup>1</sup></b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$12.04</b>	<b>\$10.60</b>	<b>\$10.93</b>	<b>\$10.16</b>	<b>\$10.00</b>
Net investment loss <sup>2</sup>	(0.03)	(0.17)	(0.24)	(0.20)	(0.17)
Net realized and unrealized gain (loss) on investments	(0.10)	1.62	(0.04)	0.97	0.33
<b>Total from investment operations</b>	<b>(0.13)</b>	<b>1.45</b>	<b>(0.28)</b>	<b>0.77</b>	<b>0.16</b>
<b>Less distributions</b>					
From net realized gain	(0.91)	(0.01)	(0.05)	—	—
<b>Net asset value, end of period</b>	<b>\$11.00</b>	<b>\$12.04</b>	<b>\$10.60</b>	<b>\$10.93</b>	<b>\$10.16</b>
<b>Total return (%)<sup>3</sup></b>	<b>(1.19)</b>	<b>13.64</b>	<b>(2.54)</b>	<b>7.58</b>	<b>1.60<sup>4</sup></b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$130	\$152	\$185	\$230	\$196
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.59 <sup>5</sup>	3.44 <sup>6</sup>	3.78 <sup>6</sup>	2.99 <sup>6</sup>	2.87 <sup>6,7</sup>
Expenses including reductions	1.58 <sup>5</sup>	3.43 <sup>6</sup>	3.77 <sup>6</sup>	2.99 <sup>6</sup>	2.85 <sup>6,7</sup>
Net investment loss	(0.23)	(1.54)	(2.30)	(1.82)	(1.91) <sup>7</sup>
Portfolio turnover (%)	169	485	403	396	375

<sup>1</sup> Period from 12-20-13 (commencement of operations) to 10-31-14.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Expense ratios have decreased due to a change in the fund's fundamental investment restrictions and the related discontinued use of prime brokerage services and their associated expenses on short sales (dividends on investments sold short and broker fees and expenses on short sales).

<sup>6</sup> Includes dividends on investments sold short and broker fees and expenses on short sales for the periods ended 10-31-17, 10-31-16, 10-31-15 and 10-31-14, which were equivalent to a net annual effective rate of 1.84%, 2.16%, 1.34% and 1.11%%, respectively, of the fund's average daily net assets.

<sup>7</sup> Annualized.

# Notes to financial statements

## Note 1 — Organization

John Hancock Seaport Long/Short Fund, formerly John Hancock Seaport Fund, (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek capital appreciation.

The fund may offer multiple classes of shares. The shares currently offered by the fund are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation (MFC), and certain 529 plans. Class C shares convert to Class A shares ten 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.

Effective April 20, 2018, John Hancock Seaport Fund changed its name to John Hancock Seaport Long/Short Fund.

## 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 fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund 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 management investment companies are valued at their respective NAVs each business day. Debt obligations are valued based on the evaluated prices provided by an independent pricing vendor or from broker-dealers. 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. Options listed on an exchange are valued at the mean of the most recent bid and ask prices from the exchange where the option trades. Swaps and unlisted options are valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are typically valued at settlement prices, which are the official closing prices published by the exchange on which they trade. Foreign securities and currencies, including forward foreign currency contracts, are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

In certain instances, the Pricing Committee 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 fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ



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

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities. 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 fund's own 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 October 31, 2018, by major security category or type:

	Total value at 10-31-18	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
<b>Common stocks</b>				
Communication services	\$30,994,526	\$16,971,602	\$14,022,924	—
Consumer discretionary	39,119,865	35,901,540	3,218,325	—
Consumer staples	4,604,854	2,702,122	1,902,732	—
Energy	30,932,078	29,198,462	1,733,616	—
Financials	97,620,763	51,274,496	46,346,267	—
Health care	116,416,885	78,434,209	37,982,676	—
Industrials	40,299,022	19,295,388	21,003,634	—
Information technology	55,367,786	54,716,067	651,719	—
Materials	10,462,195	9,288,702	1,173,493	—
Real estate	16,544,259	15,186,165	1,358,094	—
Utilities	12,853,085	9,229,579	3,623,506	—
<b>Preferred securities</b>				
Financials	1,029,124	—	1,029,124	—
Industrials	796,667	796,667	—	—
Utilities	558,925	558,925	—	—
<b>Warrants</b>	<b>106,160</b>	<b>106,160</b>	<b>—</b>	<b>—</b>
<b>Purchased options</b>	<b>3,080,448</b>	<b>1,639,743</b>	<b>1,440,705</b>	<b>—</b>
<b>Short-term investments</b>	<b>276,670,956</b>	<b>7,893,110</b>	<b>268,777,846</b>	<b>—</b>
<b>Total investments in securities</b>	<b>\$737,457,598</b>	<b>\$333,192,937</b>	<b>\$404,264,661</b>	<b>—</b>
<b>Derivatives:</b>				
<b>Assets</b>				

	Total value at 10-31-18	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$692,623	—	\$692,623	—
Swap contracts	22,176,672	—	22,176,672	—
<b>Liabilities</b>				
Futures	(48,470)	\$(48,470)	—	—
Forward foreign currency contracts	(162,961)	—	(162,961)	—
Written options	(442,161)	(\$402,381)	(39,780)	—
Swap contracts	(22,191,769)	—	(22,191,769)	—

**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 the ex-date, except for dividends of 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.

**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 repatriation taxes 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.

**Line of credit.** 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.

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 \$750 million 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 \$500 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 year ended October 31, 2018, the fund had no borrowings under the line of credit. Commitment fees for the year ended October 31, 2018 were \$3,115.

**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.

As of October 31, 2018, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended October 31, 2018 and 2017 was as follows:

	October 31, 2018	October 31, 2017
Long-term capital gains	\$49,533,449	\$291,232

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. As of October 31, 2018, the components of distributable earnings on a tax basis consisted of \$22,740,058 of undistributed long-term capital gains.

Such distributions and distributable earnings, 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.

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 net operating losses, foreign currency transactions, wash sale loss deferrals, investments in passive foreign investment companies, 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.

Forward foreign currency contracts, certain options and certain swaps are typically traded through the OTC market. Certain forwards, options and swaps are regulated by the Commodity Futures Trading Commission. 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 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 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.

Futures, certain options and centrally-cleared swaps 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. Risks related to the use of futures contracts include possible illiquidity of the futures markets, 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 generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures margin receivable / payable is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) 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 year ended October 31, 2018, the fund used futures contracts to manage against anticipated changes in securities markets. The fund held futures contracts with notional values ranging from \$2.3 million to \$20.0 million, as measured at each quarter end.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. 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, 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 year ended October 31, 2018, the fund used forward foreign currency contracts to manage against anticipated changes in currency exchange rates and gain exposure to foreign currency. The fund held forward foreign currency contracts with U.S. Dollar notional values ranging from \$45.6 million to \$90.2 million, 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 instrument 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 instrument 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, 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.

When the fund purchases an option, the premium paid by the fund is included in the portfolio of investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, the fund realizes a loss equal to the cost of the option. If the fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If the fund enters into a closing sale transaction, the fund realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

An interest rate swaption is an option to enter into an interest rate swap.

During the year ended October 31, 2018, the fund used purchased options contracts to manage against anticipated changes in securities markets, gain exposure to certain securities markets and as a substitute for securities purchased. The fund held purchased options contracts with market values ranging from \$2.7 million to \$6.8 million, as measured at each quarter end.

During the year ended October 31, 2018, the fund wrote option contracts to manage against anticipated changes in securities markets and gain exposure to certain securities markets. The fund held written options contracts with market values ranging from \$0.3 million to \$1.4 million, as measured at each quarter end.

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

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

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that are in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve

the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a “guarantor” (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

During the year ended October 31, 2018, the fund used CDS as a Buyer of protection to manage against potential credit events. The fund held credit default swap contracts with total USD notional amount ranging from approximately \$11.8 million to \$11.8 million, as measured at each quarter end.

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

During the year ended October 31, 2018, the fund used total return swaps to manage equity exposure. The fund held total return swaps with total USD notional amounts ranging from \$854.6 million to \$939.8 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 October 31, 2018 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Equity	Receivable/payable for futures variation margin	Futures <sup>†</sup>	—	(\$48,470)
Foreign currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	\$692,623	(162,961)
Equity	Unaffiliated investments, at value*	Purchased options	2,631,743	—
Foreign currency	Unaffiliated investments, at value*	Purchased options	296,041	—
Interest rate	Unaffiliated investments, at value*	Purchased options	152,664	—
Equity	Written options, at value	Written options	—	(402,381)
Foreign currency	Written options, at value	Written options	—	(39,780)
Credit	Swap contracts, at value	Credit default swaps	—	(321,400)
Equity	Swap contracts, at value	Total return swaps	22,153,901	(21,870,369)

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Swap contracts, at value	Total return swaps	\$22,771	—
<b>Total</b>			<b>\$25,949,743</b>	<b>(\$22,845,361)</b>

<sup>†</sup> Reflects cumulative appreciation/depreciation on futures as disclosed in Fund's investments. Only the year end variation margin is separately disclosed on the Statement of assets and liabilities.

\* Purchased options are included in Fund's investments.

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

The table below reflects certain portfolio's exposure to counterparties subject to an ISDA for OTC derivative transactions:

OTC Financial Instruments	Asset	Liability
Foreign forward currency contracts	\$692,623	(\$162,961)
Purchased options	1,440,705	—
Swaps	22,176,672	(22,191,769)
Written options	—	(39,780)
<b>Totals</b>	<b>\$24,310,000</b>	<b>(\$22,394,510)</b>

Counterparty	Total market value of OTC derivatives	Collateral posted by counterparty	Collateral posted by fund	Net exposure
BNP Paribas SA	\$58,303	58,303	—	—
Citibank N.A.	302,285	150,000	—	152,285
Deutsche Bank AG	7,711,931	—	61,181,402	68,893,333
Goldman Sachs International	(1,315,565)	170,000	1,485,565	—
JPMorgan Chase Bank, N.A.	(4,138,095)	1,238,701	5,376,796	—
Morgan Stanley	(1,051,106)	3,886,732	4,937,838	—
Standard Chartered Bank	78,120	60,000	—	18,120
State Street Bank and Trust Company	269,617	212,738	—	56,879
<b>Totals</b>	<b>\$1,915,490</b>	<b>\$5,776,474</b>	<b>\$72,981,601</b>	<b>\$69,120,617</b>

### 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 year ended October 31, 2018:

Risk	Statement of operations location – net realized gain (loss) on:					Total
	Investments and foreign currency transactions <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	
Credit	—	—	—	—	(\$168,635)	(\$168,635)
Equity	(3,181,145)	(851,264)	—	1,607,327	(\$3,339,994)	(5,765,076)
Foreign currency	181,217	—	\$1,965,376	(31,167)	—	2,115,426
Interest rate	—	—	—	—	(38,353)	(38,353)
<b>Total</b>	<b>(\$2,999,928)</b>	<b>(\$851,264)</b>	<b>\$1,965,376</b>	<b>\$1,576,160</b>	<b>(\$3,546,982)</b>	<b>(\$3,856,638)</b>

<sup>1</sup> 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 year ended October 31, 2018:

**Statement of operations location – change in net unrealized appreciation (depreciation) of:**

Risk	Investments and translation of assets and liabilities in foreign currencies <sup>1</sup>	Futures contracts	Forward foreign currency contracts	Written options	Swap contracts	Total
Credit	—	—	—	—	(\$88,287)	(\$88,287)
Equity	\$1,326,507	\$106,672	—	(\$763,233)	(818,331)	(148,385)
Foreign currency	(389,095)	—	\$312,996	166,229	—	90,130
Interest rate	68,278	—	—	—	69,858	138,136
<b>Total</b>	<b>1,005,690</b>	<b>\$106,672</b>	<b>\$312,996</b>	<b>(\$597,004)</b>	<b>(\$836,760)</b>	<b>(\$8,406)</b>

<sup>1</sup> 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 Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of MFC.

**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) 1.500% of the first \$250 million of the fund's average daily net assets and (b) 1.450% of the fund's average daily net assets in excess of \$250 million. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended October 31, 2018, this waiver amounted to 0.01% of the fund's average net assets. This agreement expires on June 30, 2020, 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 expense reductions described above for the year ended October 31, 2018 amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$1,790	Class R6	1,787
Class C	1,004	Class NAV	13,234
Class I	43,831	<b>Total</b>	<b>\$61,646</b>

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 year ended October 31, 2018 were equivalent to a net annual effective rate of 1.46% 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 year ended October 31, 2018 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 with respect to Class A and Class C shares pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares.

Class	Rule 12b-1 fee
Class A	0.30%
Class C	1.00%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$70,873 for the year ended October 31, 2018. Of this amount, \$11,674 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$57,774 was paid as sales commissions to broker-dealers and \$1,425 was paid as sales commissions to sales personnel of Signator Investors, Inc., a broker-dealer affiliate of the Advisor.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of \$1 million or more and are 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 year ended October 31, 2018, CDSCs received by the Distributor amounted to \$5,690 and \$888 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 year ended October 31, 2018 were:

Class	Distribution and service fees	Transfer agent fees
Class A	\$63,370	\$22,769
Class C	123,023	13,253
Class I	—	628,869

Class	Distribution and service fees	Transfer agent fees
Class R6	—	\$2,590
<b>Total</b>	<b>\$186,393</b>	<b>\$667,481</b>

**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 years ended October 31, 2018 and 2017 were as follows:

	Year ended 10-31-18		Year ended 10-31-17	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	1,592,236	\$18,155,085	1,435,224	\$16,493,089
Distributions reinvested	79,895	874,846	649	6,767
Repurchased	(1,824,016)	(20,460,278)	(1,690,702)	(18,446,567)
<b>Net decrease</b>	<b>(151,885)</b>	<b>\$(1,430,347)</b>	<b>(254,829)</b>	<b>\$(1,946,711)</b>
<b>Class C shares</b>				
Sold	309,811	\$3,425,287	470,293	\$5,166,250
Distributions reinvested	51,485	550,372	408	4,194
Repurchased	(475,419)	(5,175,098)	(985,206)	(10,542,546)
<b>Net decrease</b>	<b>(114,123)</b>	<b>\$(1,199,439)</b>	<b>(514,505)</b>	<b>\$(5,372,102)</b>
<b>Class I shares</b>				
Sold	24,365,643	\$279,441,651	11,794,858	\$133,873,732
Distributions reinvested	2,976,924	33,073,629	17,015	179,342
Repurchased	(13,405,250)	(152,266,888)	(13,882,032)	(153,920,403)
<b>Net increase (decrease)</b>	<b>13,937,317</b>	<b>\$160,248,392</b>	<b>(2,070,159)</b>	<b>\$(19,867,329)</b>
<b>Class R6 shares</b>				
Sold	2,384,094	\$27,451,408	431,276	\$5,004,000
Distributions reinvested	65,091	727,719	248	2,624
Repurchased	(445,306)	(5,179,894)	(140,476)	(1,681,445)
<b>Net increase</b>	<b>2,003,879</b>	<b>\$22,999,233</b>	<b>291,048</b>	<b>\$3,325,179</b>
<b>Class NAV shares</b>				
Sold	260,084	\$3,001,360	225,274	\$2,581,818
Distributions reinvested	1,019,409	11,396,993	7,811	82,720
Repurchased	(2,083,425)	(24,133,802)	(5,048,715)	(57,432,923)
<b>Net decrease</b>	<b>(803,932)</b>	<b>\$(9,735,449)</b>	<b>(4,815,630)</b>	<b>\$(54,768,385)</b>
<b>Total net increase (decrease)</b>	<b>14,871,256</b>	<b>\$170,882,390</b>	<b>(7,364,075)</b>	<b>\$(78,629,348)</b>

Affiliates of the fund owned 100% of shares of Class NAV on October 31, 2018. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$824,661,483 and \$767,130,255, respectively, for the year ended October 31, 2018.

### **Note 8 — Industry or sector risk**

The fund generally invests a large percentage of its assets in one or more particular industries or sectors of the economy. If a large percentage of the fund's assets are economically tied to a single or small number of industries or sectors of the economy, the fund will be less diversified than a more broadly diversified fund, and it may cause the fund to underperform if that industry or sector underperforms. In addition, focusing on a particular industry or sector may make the fund's NAV more volatile. Further, a fund that invests in particular industries or sectors is particularly susceptible to the impact of market, economic, regulatory and other factors affecting those industries or sectors. Financial services companies can be hurt by economic declines, changes in interest rates regulatory and market impacts.

### **Note 9 — 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 October 31, 2018, funds within the John Hancock group of funds complex held 17.2% of the fund's net assets. John Hancock Funds II Alternative Asset Allocation Fund had an affiliate ownership of 5% or more at 6.5% of the fund's net assets.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

### To the Board of Trustees of John Hancock Investment Trust and Shareholders of John Hancock Seaport Long/Short Fund

#### **Opinion on the Financial Statements**

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Seaport Long/Short Fund (one of the funds constituting John Hancock Investment Trust, referred to hereafter as the "Fund") as of October 31, 2018, the related statement of operations for the year ended October 31, 2018, the statements of changes in net assets for each of the two years in the period ended October 31, 2018, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2018 and the financial highlights for each of the periods indicated therein in conformity with accounting principles generally accepted in the United States of America.

#### **Basis for Opinion**

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2018 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers or transfer agent, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 20, 2018

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

## TAX INFORMATION

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Unaudited

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended October 31, 2018.

The fund paid \$49,533,449 in long term capital gain dividends.

Eligible shareholders will be mailed a 2018 Form 1099-DIV in early 2019. This will reflect the tax character of all distributions paid in calendar year 2018.

**Please consult a tax advisor regarding the tax consequences of your investment in the fund.**

## CONTINUATION OF INVESTMENT ADVISORY AND SUBADVISORY AGREEMENTS

### Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Investment Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Advisers, LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Wellington Management Company LLP (the Subadvisor), for John Hancock Seaport Long/Short Fund, formerly known as John Hancock Seaport Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 18-21, 2018 in-person meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at an in-person meeting held on May 29-31, 2018.

### Approval of Advisory and Subadvisory Agreements

At in-person meetings held on June 18-21, 2018, the Board, including the Trustees who are not parties to any agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

### Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be

based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one- and three-year periods ended December 31, 2017. The Board also noted that the fund outperformed its peer group average for the one- and three-year periods ended December 31, 2017. The Board took into account management's discussion of the fund's performance, including favorable performance relative to the peer group for the one- and three-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

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

The Board took into account management's discussion of the fund's expenses, including action taken in 2017 that is expected to result in a reduction in the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.



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

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

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

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

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

- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

### Approval of Subadvisory Agreement

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

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

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

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

*Subadvisor compensation.* In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

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

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

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

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

\* \* \*

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

# Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

## Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<b>Hassell H. McClellan, Born: 1945</b> <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2014) and Chairperson of the Board (since 2017), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (since 2017), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (since 2017), John Hancock retail funds <sup>3</sup> ; Trustee (2005-2006 and since 2012) and Chairperson of the Board (since 2017), John Hancock Funds III; Trustee (since 2005) and Chairperson of the Board (since 2017), John Hancock Variable Insurance Trust and John Hancock Funds II.	2012	215
<b>Charles L. Bardelis,<sup>2</sup> Born: 1941</b> <i>Trustee</i> Director, Island Commuter Corp. (marine transport). Trustee, John Hancock Collateral Trust (since 2014), Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds <sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005–2006 and since 2012); Trustee, John Hancock Variable Insurance Trust (since 1988); Trustee, John Hancock Funds II (since 2005).	2012	215
<b>James R. Boyle, Born: 1959</b> <i>Trustee</i> Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Advisers, LLC, John Hancock Funds, LLC, and John Hancock Investment Management Services, LLC (2005–2010). Trustee, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds <sup>3</sup> (2005–2010; 2012–2014 and since 2015); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (2005–2014 and since 2015).	2015	215
<b>Peter S. Burgess,<sup>2</sup> Born: 1942</b> <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds <sup>3</sup> (since 2012); Trustee, John Hancock Funds III (2005–2006 and since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2005).	2012	215
<b>William H. Cunningham, Born: 1944</b> <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee, John Hancock retail funds <sup>3</sup> (since 1986); Trustee, John Hancock Variable Insurance Trust (since 2012); Trustee, John Hancock Funds II (2005–2006 and since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).	1994	215

## Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since <sup>1</sup>	Number of John Hancock funds overseen by Trustee
<p><b>Grace K. Fey</b>, Born: 1946</p> <p><i>Trustee</i></p> <p>Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).</p>	2012	215
<p><b>Theron S. Hoffman</b>,<sup>2</sup> Born: 1947</p> <p><i>Trustee</i></p> <p>Chief Executive Officer, T. Hoffman Associates, LLC (consulting firm) (since 2003); Director, The Todd Organization (consulting firm) (2003–2010); President, Westport Resources Management (investment management consulting firm) (2006–2008); Board Member, Senior Managing Director, Partner, and Operating Head, Putnam Investments (2000–2003); Executive Vice President, The Thomson Corp. (financial and legal information publishing) (1997–2000). Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015); Trustee, John Hancock retail funds<sup>3</sup> (since 2012); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2008).</p>	2012	215
<p><b>Deborah C. Jackson</b>, Born: 1952</p> <p><i>Trustee</i></p> <p>President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (since 2014); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee, John Hancock retail funds<sup>3</sup> (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); and Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).</p>	2008	215
<p><b>James M. Oates</b>, Born: 1946</p> <p><i>Trustee</i></p> <p>Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995-2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2014) and Chairperson of the Board (2014-2016), John Hancock Collateral Trust; Trustee (since 2015) and Chairperson of the Board (2015-2016), John Hancock Exchange-Traded Fund Trust; Trustee (since 2012) and Chairperson of the Board (2012-2016), John Hancock retail funds<sup>3</sup>; Trustee (2005-2006 and since 2012) and Chairperson of the Board (2012-2016), John Hancock Funds III; Trustee (since 2004) and Chairperson of the Board (2005-2016), John Hancock Variable Insurance Trust; Trustee (since 2005) and Chairperson of the Board, John Hancock Funds II (2005-2016).</p>	2012	215
<p><b>Steven R. Pruchansky</b>, Born: 1944</p> <p><i>Trustee and Vice Chairperson of the Board</i></p> <p>Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2000); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank &amp; Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992) and Chairperson of the Board (2011–2012), John Hancock retail funds<sup>3</sup>; Trustee and Vice Chairperson of the Board, John Hancock retail funds<sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee and Vice Chairperson of the Board, John Hancock Collateral Trust (since 2014); Trustee and Vice Chairperson of the Board, John Hancock Exchange-Traded Fund Trust (since 2015).</p>	1994	215

## Independent Trustees (continued)

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Gregory A. Russo, Born: 1949</b>	2009	215
<i>Trustee</i>		
Director and Audit Committee Chairman (since 2012), and Member, Audit Committee and Finance Committee (since 2011), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (since 2012) and Finance Committee Chairman (since 2014), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee, John Hancock retail funds <sup>3</sup> (since 2008); Trustee, John Hancock Variable Insurance Trust and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).		

## Non-Independent Trustees<sup>4</sup>

<b>Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years</b>	<b>Trustee of the Trust since<sup>1</sup></b>	<b>Number of John Hancock funds overseen by Trustee</b>
<b>Andrew G. Arnott, Born: 1971</b>	2017	215
<i>President and Non-Independent Trustee</i>		
Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Advisers, LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Investment Management Services, LLC (since 2006, including prior positions); President, John Hancock Funds, LLC (since 2004, including prior positions); President, John Hancock retail funds, <sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2007, including prior positions); President, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014). Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds, <sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2017).		
<b>Marianne Harrison, Born: 1963</b>	2018	215
<i>Non-Independent Trustee</i>		
President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (since 2017); Member, Board of Directors, Manulife Assurance Canada (since 2015); Board Member, St. Mary's General Hospital Foundation (since 2014); Member, Board of Directors, Manulife Bank of Canada (since 2013); Member, Standing Committee of the Canadian Life & Health Assurance Association (since 2013); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee, John Hancock Collateral Trust, John Hancock Exchange-Traded Fund Trust, John Hancock retail funds <sup>3</sup> , John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2018).		
<b>Warren A. Thomson, Born: 1955</b>	2012	215
<i>Non-Independent Trustee</i>		
Senior Executive Vice President and Chief Investment Officer, Manulife Financial and The Manufacturers Life Insurance Company (since 2009); Chairman, Manulife Asset Management (since 2001, including prior positions); Director and Chairman, Manulife Asset Management Limited (since 2006); Director and Chairman, Hancock Natural Resources Group, Inc. (since 2013). Trustee, John Hancock retail funds, <sup>3</sup> John Hancock Variable Insurance Trust, and John Hancock Funds II (since 2012); Trustee, John Hancock Collateral Trust (since 2014); Trustee, John Hancock Exchange-Traded Fund Trust (since 2015).		

## Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Officer of the Trust since
<p><b>Francis V. Knox, Jr.</b>, Born: 1947</p> <p><i>Chief Compliance Officer</i></p> <p>Vice President, John Hancock Financial Services (since 2005); Chief Compliance Officer, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust, John Hancock Funds II, John Hancock Advisers, LLC, and John Hancock Investment Management Services, LLC (since 2005); Chief Compliance Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).</p>	2005
<p><b>Charles A. Rizzo</b>, Born: 1957</p> <p><i>Chief Financial Officer</i></p> <p>Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2008); Chief Financial Officer, John Hancock retail funds,<sup>3</sup> John Hancock Variable Insurance Trust and John Hancock Funds II (since 2007); Chief Financial Officer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).</p>	2007
<p><b>Salvatore Schiavone</b>, Born: 1965</p> <p><i>Treasurer</i></p> <p>Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2007); Treasurer, John Hancock retail funds<sup>3</sup> (since 2007, including prior positions); Treasurer, John Hancock Variable Insurance Trust and John Hancock Funds II (2007–2009 and since 2010, including prior positions); Treasurer, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2014).</p>	2010
<p><b>Christopher (Kit) Sechler</b>, Born: 1973</p> <p><i>Chief Legal Officer and Secretary</i></p> <p>Vice President and Deputy Chief Counsel, John Hancock Investments (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investments; Chief Legal Officer and Secretary, John Hancock retail funds<sup>(2)</sup>, John Hancock Variable Insurance Trust, John Hancock Collateral Trust and John Hancock Exchange-Traded Fund Trust (since 2018); Assistant Secretary of John Hancock Advisers, LLC and John Hancock Investment Management Services, LLC (since 2009).</p>	2018

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

<sup>1</sup> Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

<sup>2</sup> Member of the Audit Committee.

<sup>3</sup> "John Hancock retail funds" comprises John Hancock Funds III and 40 other John Hancock funds consisting of 30 series of other John Hancock trusts and 10 closed-end funds.

<sup>4</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

## More information

### Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
Charles L. Bardelis\*  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham  
Grace K. Fey  
Marianne Harrison<sup>†#</sup>  
Theron S. Hoffman\*  
Deborah C. Jackson  
James M. Oates  
Gregory A. Russo  
Warren A. Thomson<sup>†</sup>

### Officers

Andrew G. Arnott  
*President*  
Francis V. Knox, Jr.  
*Chief Compliance Officer*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler\*\*  
*Secretary and Chief Legal Officer*

\* Member of the Audit Committee

† Non-Independent Trustee

#Effective 6-19-18

\*\*Effective 9-13-18

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](http://sec.gov) or on our website.

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. The fund's Form N-Q is available on our website and the SEC's website, [sec.gov](http://sec.gov), and can be reviewed and copied (for a fee) at the SEC's Public Reference Room in Washington, DC. Call 800-SEC-0330 to receive information on the operation of the SEC's Public Reference Room.

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

### Investment advisor

John Hancock Advisers, LLC

### Subadvisor

Wellington Management Company LLP

### Principal distributor

John Hancock Funds, LLC

### Custodian

State Street Bank and Trust Company

### Transfer agent

John Hancock Signature Services, Inc.

### Legal counsel

K&L Gates LLP

### Independent registered public accounting firm

PricewaterhouseCoopers LLP

You can also contact us:

**800-225-5291**

[jhinvestments.com](http://jhinvestments.com)

**Regular mail:**

John Hancock Signature Services, Inc.  
P.O. Box 55913  
Boston, MA 02205-5913

**Express mail:**

John Hancock Signature Services, Inc.  
Suite 55913  
30 Dan Road  
Canton, MA 02021



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### Brokerage account shareholders

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

# John Hancock family of funds

## DOMESTIC EQUITY FUNDS

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

## GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

## INCOME FUNDS

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Bond  
California Tax-Free Income  
Emerging Markets Debt  
Floating Rate Income  
Government Income  
High Yield  
High Yield Municipal Bond  
Income  
Investment Grade Bond  
Money Market  
Short Duration Credit Opportunities  
Spectrum Income  
Strategic Income Opportunities  
Tax-Free Bond

## ALTERNATIVE AND SPECIALTY FUNDS

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Absolute Return Currency  
Alternative Asset Allocation  
Enduring Assets  
Global Absolute Return Strategies  
Global Conservative Absolute Return  
Global Focused Strategies  
Redwood  
Seaport Long/Short  
Technical Opportunities

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 Investments at 800-225-5291, or visit our website at [jhinvestments.com](http://jhinvestments.com). Please read the prospectus carefully before investing or sending money.

## ASSET ALLOCATION

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Balanced

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

## EXCHANGE-TRADED FUNDS

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John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

## ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

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ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

## CLOSED-END FUNDS

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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 Multifactor 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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# John Hancock Investments

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John Hancock Investments is a premier asset manager representing one of America's most trusted brands, 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.

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John Hancock Funds, LLC ■ Member FINRA, SIPC  
200 Berkeley Street ■ Boston, MA 02116-5010  
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12/18