

Annual Financial Statements &
Other N-CSR Items

John Hancock Strategic Income Opportunities Fund

Fixed income

August 31, 2024

John Hancock Strategic Income Opportunities Fund

Table of contents

- 2** Fund's investments
- 26** Financial statements
- 30** Financial highlights
- 36** Notes to financial statements
- 49** Report of independent registered public accounting firm
- 50** Tax information
- 51** Evaluation of advisory and subadvisory agreements by the Board of Trustees

Fund's investments

AS OF 8-31-24

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 12.5%				\$375,643,960
(Cost \$394,637,210)				
U.S. Government 7.8%				235,516,450
U.S. Treasury				
Bond	2.000	02-15-50	10,970,000	7,023,371
Bond	2.375	02-15-42	8,570,000	6,547,346
Bond	2.750	11-15-42	10,200,000	8,198,250
Bond	3.000	02-15-49	47,640,000	37,897,993
Bond	3.000	08-15-52	1,430,000	1,134,336
Bond	3.625	02-15-53	8,040,000	7,211,817
Note	0.750	11-15-24	15,400,000	15,268,057
Note	1.500	01-31-27	5,758,000	5,448,283
Note	1.875	02-15-32	19,488,000	17,024,595
Note	2.625	05-31-27	5,135,000	4,976,738
Note	2.750	08-15-32	31,220,000	28,872,402
Note	2.875	05-15-32	69,340,000	64,870,815
Note	3.500	02-15-33	31,910,000	31,042,447
U.S. Government Agency 4.7%				140,127,510
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	4.500	07-01-52	9,735,891	9,489,672
30 Yr Pass Thru	4.500	08-01-52	6,322,037	6,160,178
30 Yr Pass Thru	4.500	12-01-52	9,741,318	9,586,286
30 Yr Pass Thru	4.500	05-01-53	22,602,223	22,284,892
30 Yr Pass Thru	5.000	08-01-52	4,901,343	4,923,796
30 Yr Pass Thru	5.000	10-01-52	7,094,829	7,120,679
30 Yr Pass Thru	5.000	11-01-52	3,839,061	3,835,353
30 Yr Pass Thru	5.000	11-01-52	7,278,059	7,311,400
Federal National Mortgage Association				
30 Yr Pass Thru	4.500	07-01-52	11,713,406	11,486,725
30 Yr Pass Thru	4.500	08-01-52	13,820,904	13,626,862
30 Yr Pass Thru	4.500	09-01-52	9,249,814	9,070,809
30 Yr Pass Thru	5.000	09-01-52	14,002,293	13,974,548
30 Yr Pass Thru	5.000	11-01-52	5,407,802	5,427,505
30 Yr Pass Thru	5.000	04-01-54	7,449,259	7,471,745
30 Yr Pass Thru	5.000	05-01-54	8,376,275	8,357,060
Foreign government obligations 24.1%				\$722,945,906
(Cost \$749,883,475)				
Australia 2.4%				71,784,951
Airservices Australia	2.200	05-15-30	AUD 9,030,000	5,356,943
Airservices Australia	5.400	11-15-28	AUD 10,400,000	7,265,402
New South Wales Treasury Corp.	1.500	02-20-32	AUD 19,400,000	10,664,384
New South Wales Treasury Corp.	2.000	03-08-33	AUD 8,030,000	4,434,242
New South Wales Treasury Corp.	2.250	05-07-41	AUD 8,685,000	3,940,192

	Rate (%)	Maturity date		Par value^	Value
Australia (continued)					
Queensland Treasury Corp. (A)	2.250	11-20-41	AUD	8,435,000	\$3,799,732
Queensland Treasury Corp. (A)	4.500	08-22-35	AUD	7,250,000	4,753,504
Queensland Treasury Corp. (A)	5.250	07-21-36	AUD	16,330,000	11,342,023
South Australian Government Financing Authority	4.750	05-24-38	AUD	7,480,000	4,892,699
Treasury Corp. of Victoria	2.250	11-20-34	AUD	7,320,000	3,897,429
Treasury Corp. of Victoria	4.250	12-20-32	AUD	10,490,000	6,907,870
Treasury Corp. of Victoria	4.750	09-15-36	AUD	6,880,000	4,530,531
Austria 0.2%					6,217,407
Republic of Austria (A)	2.900	02-20-33	EUR	5,540,000	6,217,407
Brazil 1.2%					37,510,818
Federative Republic of Brazil	10.000	01-01-25	BRL	111,580,000	20,055,257
Federative Republic of Brazil	10.000	01-01-27	BRL	100,395,000	17,455,561
Canada 2.8%					83,689,648
CDP Financial, Inc.	4.200	12-02-30	CAD	6,930,000	5,330,647
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	6,685,000	4,543,111
Government of Canada	1.500	09-01-24	CAD	2,863,000	2,123,547
Government of Canada	2.875	04-28-25		14,620,000	14,457,937
OMERS Finance Trust (A)	4.750	03-26-31		3,700,000	3,811,270
Ontario Teachers' Finance Trust (A)	2.000	04-16-31		10,680,000	9,326,707
Province of Alberta	0.625	04-18-25	EUR	3,045,000	3,311,724
Province of British Columbia	4.200	07-06-33		6,870,000	6,811,408
Province of Ontario	1.350	12-02-30	CAD	18,920,000	12,388,097
Province of Ontario	3.100	01-31-34	EUR	4,245,000	4,739,579
Province of Ontario	3.450	06-02-45	CAD	8,990,000	5,939,744
Province of Quebec	0.200	04-07-25	EUR	3,150,000	3,419,438
Province of Quebec	4.500	09-08-33		7,382,000	7,486,439
China 0.2%					5,115,403
People's Republic of China	2.690	08-12-26	CNY	35,520,000	5,115,403
Finland 0.5%					13,745,548
Kuntarahoitus OYJ (3 month NIBOR + 1.250%) (B)	6.010	01-10-25	NOK	42,000,000	3,977,618
Republic of Finland (A)	3.000	09-15-33	EUR	8,675,000	9,767,930
Germany 0.6%					19,653,202
Federal Republic of Germany	2.200	02-15-34	EUR	6,995,000	7,682,201
Federal Republic of Germany	2.500	03-13-25	EUR	4,170,000	4,594,288
Federal Republic of Germany, Zero Coupon	0.000	02-15-31	EUR	5,020,000	4,845,703
Federal Republic of Germany, Zero Coupon	0.000	05-15-35	EUR	2,930,000	2,531,010

	Rate (%)	Maturity date		Par value^	Value
India 1.6%					\$48,770,134
Export-Import Bank of India (A)	3.875	02-01-28		6,380,000	6,218,356
Republic of India	5.220	06-15-25	INR	490,370,000	5,779,184
Republic of India	6.100	07-12-31	INR	253,930,000	2,903,371
Republic of India	6.450	10-07-29	INR	373,000,000	4,380,435
Republic of India	7.060	04-10-28	INR	421,080,000	5,062,577
Republic of India	7.100	04-18-29	INR	997,880,000	11,996,501
Republic of India	7.260	02-06-33	INR	518,090,000	6,315,908
Republic of India	7.270	04-08-26	INR	156,200,000	1,874,294
Republic of India	7.380	06-20-27	INR	350,120,000	4,239,508
Indonesia 3.2%					97,382,262
Perusahaan Penerbit SBSN Indonesia III (A)	4.150	03-29-27		8,310,000	8,273,187
Republic of Indonesia	1.100	03-12-33	EUR	2,709,000	2,434,360
Republic of Indonesia	3.050	03-12-51		5,655,000	4,047,136
Republic of Indonesia	3.850	10-15-30		4,480,000	4,320,933
Republic of Indonesia	5.125	04-15-27	IDR	42,431,000,000	2,658,218
Republic of Indonesia	6.375	08-15-28	IDR	234,762,000,000	15,175,740
Republic of Indonesia	6.375	04-15-32	IDR	160,448,000,000	10,211,383
Republic of Indonesia	6.500	02-15-31	IDR	245,333,000,000	15,731,458
Republic of Indonesia	6.625	05-15-33	IDR	84,156,000,000	5,434,762
Republic of Indonesia	6.625	02-15-34	IDR	73,967,000,000	4,770,482
Republic of Indonesia	7.500	06-15-35	IDR	61,272,000,000	4,208,124
Republic of Indonesia	7.500	05-15-38	IDR	49,515,000,000	3,403,360
Republic of Indonesia	8.375	09-15-26	IDR	81,815,000,000	5,479,324
Republic of Indonesia	8.750	05-15-31	IDR	111,458,000,000	8,004,388
Republic of Indonesia	9.000	03-15-29	IDR	45,615,000,000	3,229,407
Ireland 0.1%					2,879,366
Republic of Ireland	1.100	05-15-29	EUR	2,760,000	2,879,366
Italy 0.2%					5,761,610
Republic of Italy	1.250	02-17-26		6,045,000	5,761,610
Malaysia 0.9%					26,638,151
Government of Malaysia	3.733	06-15-28	MYR	24,975,000	5,830,592
Government of Malaysia	3.828	07-05-34	MYR	19,155,000	4,456,306
Government of Malaysia	3.844	04-15-33	MYR	39,651,000	9,200,862
Government of Malaysia	4.498	04-15-30	MYR	29,585,000	7,150,391
Mexico 1.0%					29,956,950
Government of Mexico	5.000	03-06-25	MXN	304,967,000	15,062,800
Government of Mexico	7.750	05-29-31	MXN	324,950,000	14,894,150
Netherlands 0.3%					8,215,293
BNG Bank NV	3.300	07-17-28	AUD	12,520,000	8,215,293

	Rate (%)	Maturity date		Par value^	Value
New Zealand 2.5%					\$73,750,854
Government of New Zealand	0.500	05-15-26	NZD	12,395,000	7,292,565
Government of New Zealand	2.750	04-15-25	NZD	24,605,000	15,190,635
Government of New Zealand	3.500	04-14-33	NZD	11,925,000	7,040,537
Government of New Zealand	4.250	05-15-34	NZD	16,975,000	10,563,740
Government of New Zealand	4.250	05-15-36	NZD	11,787,000	7,237,558
Government of New Zealand	4.500	05-15-35	NZD	20,525,000	12,967,592
New Zealand Local Government Funding Agency	2.750	04-15-25	NZD	10,620,000	6,548,796
New Zealand Local Government Funding Agency	3.500	04-14-33	NZD	5,046,000	2,858,739
New Zealand Local Government Funding Agency	4.700	08-01-28	AUD	5,890,000	4,050,692
Norway 1.1%					\$32,200,365
Kingdom of Norway (A)	1.250	09-17-31	NOK	43,690,000	3,613,368
Kingdom of Norway (A)	1.750	03-13-25	NOK	84,345,000	7,847,060
Kingdom of Norway (A)	2.125	05-18-32	NOK	182,915,000	15,919,304
Kommunalbanken AS	4.250	07-16-25	AUD	7,134,000	4,820,633
Philippines 2.2%					\$65,377,077
Republic of the Philippines	0.875	05-17-27	EUR	12,000,000	12,397,647
Republic of the Philippines	2.625	08-12-25	PHP	684,320,000	11,806,962
Republic of the Philippines	3.625	09-09-25	PHP	302,480,000	5,259,714
Republic of the Philippines	6.125	08-22-28	PHP	403,305,000	7,205,204
Republic of the Philippines	6.250	02-28-29	PHP	430,000,000	7,710,622
Republic of the Philippines	6.250	01-14-36	PHP	235,000,000	3,999,806
Republic of the Philippines	6.500	05-19-29	PHP	368,460,000	6,664,582
Republic of the Philippines	6.750	09-15-32	PHP	381,080,000	7,058,356
Republic of the Philippines	8.000	09-30-35	PHP	160,300,000	3,274,184
Qatar 0.2%					\$5,154,912
State of Qatar (A)	4.817	03-14-49		5,250,000	5,154,912
Singapore 0.3%					\$8,109,052
Republic of Singapore	3.375	09-01-33	SGD	10,035,000	8,109,052
South Korea 2.0%					\$61,577,040
Republic of Korea	1.375	12-10-29	KRW	16,649,090,000	11,469,907
Republic of Korea	2.125	06-10-27	KRW	10,766,800,000	7,880,530
Republic of Korea	2.375	03-10-27	KRW	34,109,260,000	25,139,766
Republic of Korea	3.125	09-10-27	KRW	6,167,200,000	4,635,218
Republic of Korea	3.250	06-10-33	KRW	9,636,000,000	7,319,863
Republic of Korea	4.250	12-10-32	KRW	6,302,080,000	5,131,756
United Arab Emirates 0.1%					\$3,626,024
Government of Abu Dhabi (A)	3.875	04-16-50		4,315,000	3,626,024

	Rate (%)	Maturity date		Par value [^]	Value
United Kingdom 0.5%					\$15,829,839
Government of the United Kingdom	0.250	01-31-25	GBP	6,145,000	7,942,888
Government of the United Kingdom	3.250	01-31-33	GBP	6,310,000	7,886,951
Corporate bonds 44.4%					\$1,330,713,802
(Cost \$1,392,384,022)					
Communication services 3.9%					118,386,469
Diversified telecommunication services 0.2%					
Cellnex Telecom SA	1.875	06-26-29	EUR	5,400,000	5,532,331
Entertainment 0.4%					
WMG Acquisition Corp. (A)(C)	3.000	02-15-31		13,485,000	11,991,869
Interactive media and services 0.1%					
Match Group Holdings II LLC (A)	4.125	08-01-30		3,640,000	3,352,939
Media 2.1%					
Charter Communications Operating LLC	2.800	04-01-31		1,245,000	1,056,007
Charter Communications Operating LLC	5.125	07-01-49		12,500,000	10,015,109
Charter Communications Operating LLC	5.750	04-01-48		5,420,000	4,705,455
LCPR Senior Secured Financing DAC (A)(C)	5.125	07-15-29		8,000,000	6,460,022
News Corp. (A)	3.875	05-15-29		13,155,000	12,371,638
Sirius XM Radio, Inc. (A)	4.125	07-01-30		11,380,000	10,214,492
Virgin Media Finance PLC (A)	5.000	07-15-30		5,775,000	5,003,676
Virgin Media Secured Finance PLC (A)	4.500	08-15-30		5,145,000	4,543,148
Virgin Media Secured Finance PLC (A)	5.500	05-15-29		9,685,000	9,180,063
Wireless telecommunication services 1.1%					
T-Mobile USA, Inc.	2.700	03-15-32		4,405,000	3,821,720
T-Mobile USA, Inc.	2.875	02-15-31		3,375,000	3,027,539
T-Mobile USA, Inc.	3.375	04-15-29		2,335,000	2,218,901
T-Mobile USA, Inc.	3.500	04-15-31		7,575,000	7,042,179
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR	7,080,000	7,121,690
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31		12,340,000	10,727,691
Consumer discretionary 4.9%					145,985,497
Automobiles 1.2%					
Ford Motor Company	3.250	02-12-32		30,188,000	25,711,888
Ford Motor Credit Company LLC	2.900	02-16-28		2,895,000	2,679,011
Ford Motor Credit Company LLC	4.000	11-13-30		2,575,000	2,373,948
Ford Motor Credit Company LLC	5.625	10-09-28	GBP	2,565,000	3,374,617

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Diversified consumer services 0.4%				
Duke University	3.299	10-01-46	6,374,000	\$4,982,955
Massachusetts Institute of Technology	2.989	07-01-50	4,505,000	3,326,020
President and Fellows of Harvard College (C)	2.517	10-15-50	6,515,000	4,341,288
Hotels, restaurants and leisure 3.3%				
Carnival Corp. (A)	5.750	01-15-30	EUR 3,610,000	4,198,124
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	4,920,000	4,409,959
Hilton Domestic Operating Company, Inc.	4.875	01-15-30	6,835,000	6,707,093
Hyatt Hotels Corp.	5.750	04-23-30	8,851,000	9,169,010
MGM Resorts International (C)	4.750	10-15-28	1,060,000	1,031,761
New Red Finance, Inc. (A)	3.500	02-15-29	14,052,000	13,103,352
New Red Finance, Inc. (A)	3.875	01-15-28	8,103,000	7,737,861
Premier Entertainment Sub LLC (A)	5.875	09-01-31	1,366,000	947,863
Royal Caribbean Cruises, Ltd. (A)	6.000	02-01-33	10,418,000	10,672,075
Travel + Leisure Company (A)	4.500	12-01-29	7,482,000	6,976,826
Yum! Brands, Inc.	3.625	03-15-31	16,670,000	15,300,258
Yum! Brands, Inc.	4.625	01-31-32	6,170,000	5,847,729
Yum! Brands, Inc. (A)	4.750	01-15-30	13,345,000	13,093,859
Consumer staples 3.0%				89,840,384
Beverages 0.2%				
Becle SAB de CV (A)	2.500	10-14-31	8,250,000	6,760,741
Food products 2.8%				
Bimbo Bakeries USA, Inc. (A)	5.375	01-09-36	11,110,000	11,279,450
Darling Ingredients, Inc. (A)	6.000	06-15-30	11,230,000	11,367,452
JBS USA LUX SA	3.625	01-15-32	8,845,000	7,947,990
JBS USA LUX SA	5.750	04-01-33	2,157,000	2,208,032
Kraft Heinz Foods Company	4.375	06-01-46	12,270,000	10,482,965
Kraft Heinz Foods Company	6.875	01-26-39	3,945,000	4,559,001
Kraft Heinz Foods Company (A)	7.125	08-01-39	4,290,000	5,045,262
MARB BondCo PLC (A)	3.950	01-29-31	8,796,000	7,466,785
NBM US Holdings, Inc. (A)	7.000	05-14-26	2,229,000	2,240,437
Post Holdings, Inc. (A)	4.500	09-15-31	2,600,000	2,419,309
Post Holdings, Inc. (A)	5.500	12-15-29	3,230,000	3,174,507
Post Holdings, Inc. (A)	5.625	01-15-28	3,521,000	3,511,900
Post Holdings, Inc. (A)	6.375	03-01-33	10,340,000	10,415,482
Personal care products 0.0%				
Natura & Company Luxembourg Holdings Sarl (A)(C)	6.000	04-19-29	996,000	961,071

	Rate (%)	Maturity date	Par value [^]	Value
Energy 7.5%				\$223,577,880
Oil, gas and consumable fuels 7.5%				
Aker BP ASA (A)	3.750	01-15-30	7,365,000	6,971,075
Cenovus Energy, Inc.	3.500	02-07-28	CAD 3,910,000	2,848,252
Cenovus Energy, Inc.	5.400	06-15-47	5,678,000	5,447,458
Cenovus Energy, Inc.	6.750	11-15-39	17,763,000	19,861,917
Cheniere Energy Partners LP	4.000	03-01-31	15,450,000	14,572,581
Civitas Resources, Inc. (A)	8.750	07-01-31	8,305,000	8,962,565
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	6,350,000	6,704,491
Continental Resources, Inc. (A)	2.875	04-01-32	16,454,000	13,835,273
Continental Resources, Inc. (A)	5.750	01-15-31	8,031,000	8,144,649
Enbridge, Inc. (7.200% to 6-27-34, then 5 Year CMT + 2.970%)	7.200	06-27-54	6,145,000	6,334,396
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	7,595,000	8,324,196
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (D)	7.125	05-15-30	3,325,000	3,325,572
Energy Transfer LP (8.000% to 5-15-29, then 5 Year CMT + 4.020%)	8.000	05-15-54	8,105,000	8,623,339
EQT Corp. (A)	3.625	05-15-31	15,945,000	14,481,357
EQT Corp.	5.750	02-01-34	3,545,000	3,620,423
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	6,559,920	5,907,271
Occidental Petroleum Corp.	6.125	01-01-31	6,020,000	6,344,866
Occidental Petroleum Corp.	6.450	09-15-36	1,400,000	1,517,275
Occidental Petroleum Corp.	6.625	09-01-30	9,755,000	10,509,013
Occidental Petroleum Corp.	7.500	05-01-31	3,470,000	3,936,483
Ovintiv, Inc.	6.500	08-15-34	8,760,000	9,490,258
Ovintiv, Inc.	6.500	02-01-38	5,700,000	6,053,912
Pertamina Persero PT (A)	3.100	01-21-30	2,050,000	1,883,438
Pertamina Persero PT (A)	3.650	07-30-29	3,440,000	3,277,150
Petrorio Luxembourg Holding Sarl (A)	6.125	06-09-26	4,445,000	4,402,308
QatarEnergy (A)	2.250	07-12-31	7,975,000	6,951,329
QatarEnergy (A)	3.300	07-12-51	2,295,000	1,712,671
South Bow Canadian Infrastructure Holdings, Ltd. (7.500% to 3-1-35, then 5 Year CMT + 3.667%) (A)	7.500	03-01-55	3,885,000	4,002,716
Southwestern Energy Company	5.700	01-23-25	166,000	165,672
The Williams Companies, Inc.	3.500	11-15-30	865,000	810,480
TransCanada Pipelines, Ltd.	4.100	04-15-30	11,035,000	10,743,610

	Rate (%)	Maturity date		Par value [^]	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30		875,000	\$812,379
Var Energi ASA (A)	7.500	01-15-28		4,540,000	4,844,157
Western Midstream Operating LP	4.050	02-01-30		8,520,000	8,155,348
Financials 8.2%					245,856,625
Banks 6.2%					
Asian Development Bank	3.000	10-14-26	AUD	2,090,000	1,385,484
Asian Development Bank	3.625	01-22-29	NOK	47,000,000	4,427,662
Bank of Montreal (7.300% to 11-26-34, then 5 Year CMT + 3.010%)	7.300	11-26-84		4,205,000	4,315,486
Bank of Montreal (7.325% to 11-26-27, then 5 Year Canada Government Bond Yield + 4.098%)	7.325	11-26-82	CAD	11,950,000	9,127,542
European Investment Bank	0.250	01-20-32	EUR	10,275,000	9,568,948
European Investment Bank	1.250	02-17-27	NOK	27,800,000	2,478,460
Five Star Bancorp (6.000% to 9-1-27, then Overnight SOFR + 3.290%) (A)	6.000	09-01-32		2,220,000	1,953,600
Independent Bank Group, Inc. (8.375% to 11-15-29, then 3 month CME Term SOFR + 4.605%)	8.375	08-15-34		3,010,000	3,040,552
Inter-American Development Bank	2.700	01-29-26	AUD	5,932,000	3,936,221
Inter-American Development Bank	2.750	10-30-25	AUD	4,210,000	2,801,234
Inter-American Development Bank	4.600	03-01-29	CAD	5,725,000	4,478,045
International Bank for Reconstruction & Development	1.200	08-08-34	EUR	12,905,000	12,329,970
International Bank for Reconstruction & Development	1.250	03-16-26	NOK	25,290,000	2,291,579
International Bank for Reconstruction & Development	1.800	01-19-27	CAD	4,345,000	3,108,739
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	6,785,000	4,990,586
International Bank for Reconstruction & Development	4.250	09-18-30	CAD	2,620,000	2,036,665
International Bank for Reconstruction & Development	5.000	06-22-26	NZD	14,965,000	9,488,842

	Rate (%)	Maturity date		Par value [^]	Value
Financials (continued)					
Banks (continued)					
International Development Association	1.750	02-17-27	NOK	27,410,000	\$2,467,989
International Finance Corp.	0.375	09-10-25	NZD	12,980,000	7,778,606
International Finance Corp.	4.600	10-19-28	AUD	5,870,000	4,049,833
KfW	2.875	02-17-27	NOK	20,980,000	1,946,511
National Bank of Canada (5.600% to 7-2-26, then Overnight SOFR + 1.036%)	5.600	07-02-27		5,385,000	5,470,425
Nordic Investment Bank	3.000	08-23-27	NOK	48,680,000	4,522,009
Nordic Investment Bank	4.000	11-04-26	NOK	25,000,000	2,365,767
Popular, Inc. (C)	7.250	03-13-28		7,230,000	7,574,271
Provident Financial Services, Inc. (9.000% to 5-15-29, then 3 month CME Term SOFR + 4.765%)	9.000	05-15-34		4,735,000	4,765,821
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (D)	4.200	02-24-27	CAD	6,420,000	4,054,464
Royal Bank of Canada (7.500% to 5-2-29, then 5 Year CMT + 2.887%)	7.500	05-02-84		13,885,000	14,400,652
The Asian Infrastructure Investment Bank	0.200	12-15-25	GBP	5,630,000	6,999,679
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82		8,635,000	9,248,845
The Toronto-Dominion Bank	2.667	09-09-25	CAD	10,534,000	7,689,081
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82		9,915,000	10,564,403
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (D)	3.700	01-15-27		6,151,000	5,437,670
Webster Financial Corp. (3.875% to 11-1-25, then 3 month CME Term SOFR + 3.690%)	3.875	11-01-30		5,470,000	5,084,888
Capital markets 1.0%					
MSCI, Inc. (A)	3.250	08-15-33		2,070,000	1,795,696
MSCI, Inc. (A)	3.625	09-01-30		13,300,000	12,327,959
MSCI, Inc. (A)	3.625	11-01-31		8,035,000	7,291,932
MSCI, Inc. (A)	3.875	02-15-31		5,390,000	5,040,883
The Goldman Sachs Group, Inc.	0.250	01-26-28	EUR	845,000	850,266
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	3,788,000	4,006,654
Financial services 0.4%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	7,150,000	6,799,380

	Rate (%)	Maturity date		Par value [^]	Value
Financials (continued)					
Financial services (continued)					
Fidelity National Information Services, Inc.	1.000	12-03-28	EUR	4,800,000	\$4,817,436
Insurance 0.6%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-68		15,170,000	16,745,890
					89,789,088
Health care 3.0%					
Health care providers and services 2.7%					
Centene Corp.	2.500	03-01-31		8,520,000	7,232,874
Centene Corp.	3.000	10-15-30		11,145,000	9,901,636
Centene Corp.	3.375	02-15-30		12,595,000	11,532,680
Centene Corp.	4.625	12-15-29		1,835,000	1,785,257
HCA, Inc.	3.500	09-01-30		30,261,000	28,214,699
HCA, Inc.	5.600	04-01-34		12,590,000	12,937,981
Rede D'Or Finance Sarl (A)	4.500	01-22-30		3,469,000	3,264,353
Rede D'Or Finance Sarl (A)	4.950	01-17-28		4,356,000	4,275,632
Life sciences tools and services 0.2%					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	6,585,000	6,681,893
Pharmaceuticals 0.1%					
Allergan Funding SCS	2.625	11-15-28	EUR	3,795,000	3,962,083
					132,125,863
Industrials 4.4%					
Aerospace and defense 1.6%					
Airbus SE	1.625	06-09-30	EUR	2,740,000	2,786,277
DAE Funding LLC (A)	3.375	03-20-28		6,635,000	6,281,275
The Boeing Company	5.150	05-01-30		18,720,000	18,671,928
The Boeing Company	5.805	05-01-50		5,860,000	5,530,932
TransDigm, Inc. (A)	7.125	12-01-31		14,010,000	14,794,826
Building products 0.1%					
Johnson Controls International PLC	0.375	09-15-27	EUR	2,590,000	2,636,514
Ground transportation 0.3%					
Indian Railway Finance Corp., Ltd. (A)(C)	3.249	02-13-30		7,580,000	7,034,884
Uber Technologies, Inc. (A)	8.000	11-01-26		2,630,000	2,638,926
Passenger airlines 1.4%					
American Airlines, Inc. (A)	5.750	04-20-29		13,410,000	13,144,879
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	12-10-29		3,856,929	3,603,706
Delta Air Lines, Inc. (A)	4.750	10-20-28		18,058,000	17,883,454
Delta Air Lines, Inc.	7.375	01-15-26		1,655,000	1,694,288
JetBlue Airways Corp. (A)	9.875	09-20-31		3,805,000	3,760,750
United Airlines, Inc. (A)	4.625	04-15-29		2,410,000	2,294,081

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Trading companies and distributors 1.0%				
AerCap Ireland Capital DAC (6.950% to 3-10-30, then 5 Year CMT + 2.720%)	6.950	03-10-55	2,960,000	\$3,053,632
Air Lease Corp. (4.125% to 12-15-26, then 5 Year CMT + 3.149%) (D)	4.125	12-15-26	5,840,000	5,326,805
United Rentals North America, Inc.	3.875	02-15-31	9,425,000	8,698,908
United Rentals North America, Inc.	4.000	07-15-30	6,515,000	6,091,794
United Rentals North America, Inc. (A)	6.000	12-15-29	6,060,000	6,198,004
Information technology 0.4%				12,847,803
IT services 0.1%				
Gartner, Inc. (A)	3.750	10-01-30	5,220,000	4,833,596
Technology hardware, storage and peripherals 0.3%				
CDW LLC	3.569	12-01-31	1,656,000	1,492,220
Dell International LLC	8.350	07-15-46	4,893,000	6,521,987
Materials 4.0%				118,502,296
Chemicals 0.3%				
Braskem Netherlands Finance BV (A)	4.500	01-31-30	3,409,000	2,994,702
Braskem Netherlands Finance BV (A)	5.875	01-31-50	6,055,000	4,657,016
Construction materials 0.2%				
Cemex SAB de CV (A)	3.875	07-11-31	7,570,000	6,888,287
Containers and packaging 1.4%				
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28	8,925,000	8,097,636
Ball Corp.	1.500	03-15-27	EUR 401,000	423,314
Ball Corp.	2.875	08-15-30	16,920,000	14,954,607
Ball Corp.	6.875	03-15-28	9,325,000	9,651,366
Berry Global, Inc. (A)	5.625	07-15-27	4,500,000	4,493,060
Sealed Air Corp. (A)	5.000	04-15-29	4,410,000	4,325,393
Metals and mining 2.1%				
Cleveland-Cliffs, Inc. (A)(C)	4.875	03-01-31	4,040,000	3,710,268
Cleveland-Cliffs, Inc. (A)	6.750	04-15-30	13,087,000	13,268,019
Corp. Nacional del Cobre de Chile (A)	4.875	11-04-44	3,955,000	3,490,155
Corp. Nacional del Cobre de Chile (A)	6.440	01-26-36	4,847,000	5,200,953
Freeport-McMoRan, Inc.	4.125	03-01-28	1,430,000	1,403,712
Freeport-McMoRan, Inc.	4.625	08-01-30	4,485,000	4,436,165

	Rate (%)	Maturity date		Par value [^]	Value
Materials (continued)					
Metals and mining (continued)					
Freeport-McMoRan, Inc.	5.400	11-14-34		3,490,000	\$3,557,832
Freeport-McMoRan, Inc.	5.450	03-15-43		16,820,000	16,473,612
Indonesia Asahan Aluminium Persero PT (A)	4.750	05-15-25		10,525,000	10,476,199
Real estate 2.4%					71,247,126
Hotel and resort REITs 0.3%					
Host Hotels & Resorts LP	3.375	12-15-29		7,065,000	6,507,592
Host Hotels & Resorts LP	3.500	09-15-30		2,575,000	2,354,040
Office REITs 0.0%					
Boston Properties LP	2.750	10-01-26		1,266,000	1,206,172
Specialized REITs 2.1%					
American Tower Corp.	0.500	01-15-28	EUR	2,845,000	2,857,053
American Tower Trust I (A)	5.490	03-15-28		6,120,000	6,219,075
SBA Communications Corp.	3.125	02-01-29		9,770,000	8,990,516
SBA Communications Corp.	3.875	02-15-27		16,560,000	16,019,901
SBA Tower Trust (A)	6.599	01-15-28		7,625,000	7,885,462
VICI Properties LP (A)	4.125	08-15-30		8,290,000	7,808,970
VICI Properties LP (A)	4.625	12-01-29		4,345,000	4,226,762
VICI Properties LP	5.125	05-15-32		7,255,000	7,171,583
Utilities 2.7%					82,554,771
Electric utilities 1.8%					
American Electric Power Company, Inc. (6.950% to 12-15-34, then 5 Year CMT + 2.675%)	6.950	12-15-54		12,250,000	12,773,661
Brazos Securitization LLC (A)	5.014	03-01-34		6,208,513	6,284,560
Brazos Securitization LLC (A)	5.413	09-01-52		6,630,000	6,844,255
Duke Energy Corp. (6.450% to 9-1-34, then 5 Year CMT + 2.588%)	6.450	09-01-54		1,440,000	1,472,385
EDP Finance BV	1.875	09-21-29	EUR	1,300,000	1,344,145
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76		11,555,000	11,592,900
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%) (A)	7.625	12-15-54		3,465,000	3,591,140
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27		10,070,000	9,910,684
United Electric Securitization LLC (A)	5.109	06-01-33		1,472,292	1,489,325
Independent power and renewable electricity producers 0.5%					
DPL, Inc.	4.125	07-01-25		9,130,000	8,962,638

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Independent power and renewable electricity producers (continued)				
The AES Corp. (A)	3.950	07-15-30	1,650,000	\$1,557,767
The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%)	7.600	01-15-55	4,390,000	4,522,091
Multi-utilities 0.4%				
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	1,525,000	1,588,259
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	6,855,000	7,291,897
E.ON SE	0.625	11-07-31	EUR 3,595,000	3,329,064
Convertible bonds 3.4%				\$100,300,239
(Cost \$103,865,084)				
Communication services 0.7%				20,884,931
Media 0.7%				
Liberty Broadband Corp. (A)	3.125	03-31-53	15,955,000	15,908,731
Liberty Media Corp. (A)	2.375	09-30-53	4,475,000	4,976,200
Consumer discretionary 0.5%				14,705,748
Hotels, restaurants and leisure 0.2%				
Marriott Vacations Worldwide Corp.	3.250	12-15-27	6,810,000	6,231,150
Specialty retail 0.3%				
Burlington Stores, Inc. (A)(C)	1.250	12-15-27	5,945,000	8,474,598
Industrials 1.1%				33,167,075
Ground transportation 0.3%				
Uber Technologies, Inc. (A)	0.875	12-01-28	7,651,000	9,298,260
Passenger airlines 0.8%				
Air Canada	4.000	07-01-25	4,605,000	4,620,210
American Airlines Group, Inc.	6.500	07-01-25	10,270,000	10,459,995
Southwest Airlines Company	1.250	05-01-25	8,800,000	8,788,610
Utilities 1.1%				31,542,485
Electric utilities 0.5%				
The Southern Company (A)	4.500	06-15-27	8,255,000	8,861,743
TXNM Energy, Inc. (A)	5.750	06-01-54	5,635,000	5,850,824
Multi-utilities 0.3%				
CenterPoint Energy, Inc.	4.250	08-15-26	9,365,000	9,346,270
Water utilities 0.3%				
American Water Capital Corp.	3.625	06-15-26	7,360,000	7,483,648

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 2.5%				\$74,843,738
(Cost \$73,878,012)				
Board of Regents of the University of Texas System	2.439	08-15-49	10,420,000	6,762,112
Bowling Green City School District (Ohio)	4.125	10-01-53	190,000	187,592
City of Florence Combined Waterworks & Sewerage System Revenue (South Carolina)	3.000	09-01-38	330,000	298,588
City of Norfolk (Virginia)	1.804	10-01-31	4,035,000	3,470,142
Commonwealth of Massachusetts	2.900	09-01-49	5,840,000	4,274,040
Corp. ForGreer (South Carolina)	4.250	09-01-54	285,000	281,826
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	12-01-39	5,275,000	5,465,502
Massachusetts Development Finance Agency	5.000	09-01-59	2,265,000	2,362,135
Massachusetts Educational Financing Authority	5.950	07-01-44	6,960,000	7,086,092
Massachusetts Educational Financing Authority	6.069	07-01-33	5,260,000	5,483,819
Massachusetts School Building Authority	2.950	05-15-43	2,900,000	2,279,389
Massachusetts Water Resources Authority	3.124	08-01-39	7,145,000	5,966,834
Metropolitan Washington Airports Authority Aviation Revenue	5.250	10-01-53	325,000	346,663
South Carolina Public Service Authority	5.740	01-01-30	2,420,000	2,513,837
South Carolina Public Service Authority	4.000	12-01-37	830,000	825,059
State Board of Administration Finance Corp. (Florida)	2.154	07-01-30	1,648,000	1,452,984
State Board of Administration Finance Corp. (Florida)	5.526	07-01-34	5,540,000	5,744,993
State of Texas	5.235	10-01-43	8,400,000	8,652,334
University of Nebraska Facilities Corp.	3.037	10-01-49	3,025,000	2,289,667
University of Virginia	2.256	09-01-50	13,540,000	8,532,335
Virginia Commonwealth University Health System Authority	4.000	07-01-54	595,000	567,795

	Rate (%)	Maturity date	Par value^	Value
Term loans (E) 2.1%				\$61,436,886
(Cost \$61,450,835)				
Consumer discretionary 0.9%				25,161,567
Hotels, restaurants and leisure 0.9%				
Carnival Corp., 2024 Term Loan B1 (1 month CME Term SOFR + 2.750%)	7.997	10-18-28	4,100,000	4,102,911
Carnival Corp., 2024 Term Loan B2 (1 month CME Term SOFR + 2.750%)	7.997	08-08-27	3,068,612	3,078,217
New Red Finance, Inc., 2024 Term Loan B6 (1 month CME Term SOFR + 1.750%)	6.997	09-20-30	15,765,000	15,629,579
Travel + Leisure Company, 2023 Term Loan B (1 month CME Term SOFR + 3.250%)	8.661	12-14-29	2,349,098	2,350,860
Health care 0.1%				3,587,689
Health care equipment and supplies 0.1%				
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	7.497	10-23-28	3,585,000	3,587,689
Industrials 1.1%				32,687,630
Aerospace and defense 0.1%				
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 2.500%)	7.843	02-28-31	3,235,000	3,237,879
TransDigm, Inc., 2024 Term Loan K (3 month CME Term SOFR + 2.750%)	8.085	03-22-30	1,157,100	1,161,404
Construction and engineering 0.4%				
AECOM, 2024 Term Loan B (1 month CME Term SOFR + 1.875%)	7.122	04-18-31	10,375,000	10,470,139
Passenger airlines 0.5%				
AAAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	10.294	04-20-28	3,950,625	4,084,472
JetBlue Airways Corp., 2024 Term Loan B (Prime rate + 4.500%)	13.000	08-13-29	1,542,000	1,499,595
United Airlines, Inc., 2024 Term Loan B (3 month CME Term SOFR + 2.750%)	8.033	02-22-31	9,097,200	9,111,392
Trading companies and distributors 0.1%				
United Rentals North America, Inc., 2024 Term Loan B (1 month CME Term SOFR + 1.750%)	6.997	02-14-31	3,107,213	3,122,749

	Rate (%)	Maturity date	Par value [^]	Value
Collateralized mortgage obligations 6.0%				\$179,425,409
(Cost \$177,363,084)				
Commercial and residential 3.1%				92,384,595
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(F)	3.805	01-25-49	2,421,129	2,357,336
BOCA Commercial Mortgage Trust Series 2024-BOCA, Class A (1 month CME Term SOFR + 1.921%) (A)(B)	7.241	08-15-41	4,145,000	4,139,638
BX Commercial Mortgage Trust Series 2021-CIP, Class A (1 month CME Term SOFR + 1.035%) (A)(B)	6.372	12-15-38	4,917,112	4,861,860
Series 2021-VOLT, Class A (1 month CME Term SOFR + 0.814%) (A)(B)	6.151	09-15-36	5,650,000	5,597,166
Series 2024-XL5, Class A (1 month CME Term SOFR + 1.392%) (A)(B)	6.729	03-15-41	5,346,328	5,329,620
BX Trust Series 2022-CLS, Class A (A)	5.760	10-13-27	4,480,000	4,495,770
Series 2022-GPA, Class A (1 month CME Term SOFR + 2.165%) (A)(B)	7.502	08-15-39	7,042,034	7,050,829
Series 2022-GPA, Class B (1 month CME Term SOFR + 2.664%) (A)(B)	8.001	08-15-41	4,755,213	4,755,164
Series 2024-BIO, Class D (1 month CME Term SOFR + 3.639%) (A)(B)	8.976	02-15-41	4,345,000	4,246,010
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A (1 month CME Term SOFR + 1.367%) (A)(B)	6.704	12-15-37	3,080,900	3,078,974
Citigroup Commercial Mortgage Trust Series 2023-SMRT, Class A (A)(F)	6.015	10-12-40	4,380,000	4,493,076
COLT Mortgage Loan Trust Series 2022-5, Class A1 (A)(F)	4.550	04-25-67	3,180,132	3,220,062
Credit Suisse Mortgage Capital Certificates Series 2019-NQM1, Class A1 (A)	3.656	10-25-59	516,685	507,722
GCAT Trust Series 2022-NQM4, Class A1 (5.269% to 8-1-26, then 6.269% thereafter) (A)	5.269	08-25-67	3,476,262	3,468,093
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-37	2,888,086	48,190
Series 2007-4, Class ES IO	0.350	07-19-47	2,903,405	38,217
Series 2007-6, Class ES IO (A)	0.343	08-19-37	3,185,786	39,819
InTown Mortgage Trust				

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2022-STAY, Class B (1 month CME Term SOFR + 3.286%) (A)(B)	8.623	08-15-39	5,640,000	\$5,639,994
Life Mortgage Trust				
Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(B)	6.632	05-15-39	7,534,000	7,370,758
Series 2022-BMR2, Class B (1 month CME Term SOFR + 1.794%) (A)(B)	7.131	05-15-39	9,970,000	9,547,092
Morgan Stanley Mortgage Loan Trust				
Series 2004-9, Class 1A (F)	5.276	11-25-34	666,828	684,344
SCOTT Trust				
Series 2023-SFS, Class AS (A)	6.204	03-10-40	2,925,000	2,899,429
Verus Securitization Trust				
Series 2022-8, Class A3 (6.127% to 10-1-26, then 7.127% thereafter) (A)	6.127	09-25-67	2,538,629	2,536,389
Series 2022-INV1, Class A1 (5.041% to 8-1-26, then 6.041% thereafter) (A)	5.041	08-25-67	4,446,128	4,422,639
Series 2024-1, Class A1 (5.712% to 1-1-28, then 6.712% thereafter) (A)	5.712	01-25-69	1,552,736	1,556,404
U.S. Government Agency 2.9%				87,040,814
Federal Home Loan Mortgage Corp.				
Series 2022-DNA3, Class M1A (30 day Average SOFR + 2.000%) (A)(B)	7.349	04-25-42	3,012,489	3,050,705
Series 2022-DNA4, Class M1A (30 day Average SOFR + 2.200%) (A)(B)	7.549	05-25-42	3,877,709	3,943,033
Series 2022-DNA4, Class M1B (30 day Average SOFR + 3.350%) (A)(B)	8.699	05-25-42	6,570,000	6,893,511
Series 2022-DNA6, Class M1A (30 day Average SOFR + 2.150%) (A)(B)	7.499	09-25-42	5,097,554	5,148,082
Series 2022-DNA7, Class M1A (30 day Average SOFR + 2.500%) (A)(B)	7.849	03-25-52	3,663,792	3,722,880
Series 2022-HQA1, Class M1B (30 day Average SOFR + 3.500%) (A)(B)	8.849	03-25-42	3,825,000	4,015,565
Series 2022-HQA3, Class M1B (30 day Average SOFR + 3.550%) (A)(B)	8.899	08-25-42	4,825,000	5,096,254
Series 2024-HQA1, Class M2 (30 day Average SOFR + 2.000%) (A)(B)	7.349	03-25-44	10,995,000	11,063,358
Federal National Mortgage Association				

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2020-SBT1, Class 1B1 (30 day Average SOFR + 6.864%) (A)(B)	12.213	02-25-40	3,381,000	\$3,634,575
Series 2021-R02, Class 2B2 (30 day Average SOFR + 6.200%) (A)(B)	11.549	11-25-41	2,610,000	2,741,501
Series 2022-R01, Class 1M1 (30 day Average SOFR + 1.000%) (A)(B)	6.349	12-25-41	1,117,927	1,116,542
Series 2022-R03, Class 1M1 (30 day Average SOFR + 2.100%) (A)(B)	7.449	03-25-42	716,979	728,206
Series 2022-R04, Class 1M1 (30 day Average SOFR + 2.000%) (A)(B)	7.349	03-25-42	1,416,057	1,435,414
Series 2022-R05, Class 2M2 (30 day Average SOFR + 3.000%) (A)(B)	8.349	04-25-42	9,271,000	9,599,441
Series 2022-R06, Class 1M1 (30 day Average SOFR + 2.750%) (A)(B)	8.099	05-25-42	2,719,806	2,796,931
Series 2022-R09, Class 2M1 (30 day Average SOFR + 2.500%) (A)(B)	7.848	09-25-42	3,192,675	3,253,945
Series 2023-R01, Class 1M1 (30 day Average SOFR + 2.400%) (A)(B)	7.748	12-25-42	2,806,636	2,890,154
Series 2023-R03, Class 2M2 (30 day Average SOFR + 3.900%) (A)(B)	9.249	04-25-43	2,960,000	3,164,626
Series 2023-R06, Class 1M2 (30 day Average SOFR + 2.700%) (A)(B)	8.049	07-25-43	4,055,000	4,224,823
Series 2024-R02, Class 1M1 (30 day Average SOFR + 1.100%) (A)(B)	6.449	02-25-44	8,515,945	8,521,268
Asset backed securities 1.7%				\$49,832,005
(Cost \$49,924,200)				
Asset backed securities 1.7%				49,832,005
DataBank Issuer				
Series 2023-1A, Class A2 (A)	5.116	02-25-53	5,065,000	4,983,427
DB Master Finance LLC				
Series 2019-1A, Class A2II (A)	4.021	05-20-49	4,517,250	4,433,477
Domino's Pizza Master				
Issuer LLC				
Series 2015-1A, Class A2II (A)	4.474	10-25-45	4,238,675	4,191,149
FirstKey Homes Trust				
Series 2020-SFR2, Class A (A)	1.266	10-19-37	2,439,491	2,347,182
Home Partners of America Trust				
Series 2019-1, Class B (A)	3.157	09-17-39	3,833,770	3,609,980

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	866,935	\$865,643
OCCU Auto Receivables Trust Series 2022-1A, Class A3 (A)	5.500	10-15-27	5,909,643	5,918,230
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	10,776,563	10,733,396
Texas Natural Gas Securitization Finance Corp. Series 2023-1, Class A2	5.169	04-01-41	5,395,000	5,571,720
T-Mobile US Trust Series 2022-1A, Class A (A)	4.910	05-22-28	7,190,000	7,177,801
			Shares	Value
Preferred securities 1.0%				\$29,405,396
(Cost \$29,697,520)				
Financials 0.2%				6,595,838
Banks 0.2%				
Bank of Hawaii Corp., 8.000%			251,975	6,584,107
Huntington Bancshares, Inc., 4.500%			625	11,731
Utilities 0.8%				22,809,558
Electric utilities 0.8%				
NextEra Energy, Inc., 6.926% (C)			328,185	14,788,016
NextEra Energy, Inc., 7.299%			151,550	8,021,542
		Yield (%)	Shares	Value
Short-term investments 2.5%				\$75,850,038
(Cost \$75,858,559)				
Short-term funds 2.5%				75,850,038
John Hancock Collateral Trust (G)		5.2747(H)	7,585,307	75,850,038
Total investments (Cost \$3,108,942,001) 100.2%				\$3,000,397,379
Other assets and liabilities, net (0.2%)				(6,401,379)
Total net assets 100.0%				\$2,993,996,000

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

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

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah

INR	Indian Rupee
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar

Security Abbreviations and Legend

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
(A)	This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$917,611,795 or 30.6% of the fund's net assets as of 8-31-24.
(B)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(C)	All or a portion of this security is on loan as of 8-31-24.
(D)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(E)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(F)	Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
(G)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$46,449,224.
(H)	The rate shown is the annualized seven-day yield as of 8-31-24.

The fund had the following country composition as a percentage of net assets on 8-31-24:

United States	60.2%
Canada	8.6%
Indonesia	4.1%
Supranational	3.0%
New Zealand	2.5%
Australia	2.4%
Philippines	2.2%
South Korea	2.1%
United Kingdom	2.0%
India	1.9%
Other countries	11.0%
TOTAL	100.0%

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
German Euro BUND Futures	159	Long	Dec 2024	\$23,451,626	\$23,446,368	\$(5,258)
10-Year U.S. Treasury Note Futures	1,606	Short	Dec 2024	(183,357,511)	(182,381,375)	976,136
Euro-BTP Italian Government Bond Futures	191	Short	Dec 2024	(25,082,217)	(25,086,630)	(4,413)
U.S. Treasury Long Bond Futures	564	Short	Dec 2024	(70,340,450)	(69,442,500)	897,950
						\$1,864,415

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

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
AUD	26,260,834	NZD	28,497,298	BNY	9/18/2024	—	\$(34,893)
AUD	105,226,968	NZD	113,606,770	CIBC	9/18/2024	\$223,849	—
AUD	34,231,370	NZD	37,490,538	GSI	9/18/2024	—	(260,489)
AUD	34,231,370	NZD	37,258,450	HUS	9/18/2024	—	(115,391)
AUD	12,917,083	NZD	14,033,313	ANZ	9/25/2024	—	(25,948)
AUD	25,834,167	NZD	28,089,526	JPM	9/25/2024	—	(66,213)
AUD	12,917,083	NZD	14,015,617	RBC	9/25/2024	—	(14,884)
AUD	12,428,980	USD	8,217,395	ANZ	9/18/2024	198,254	—
AUD	1,356,813	USD	915,165	BMO	9/18/2024	3,532	—
AUD	1,300,000	USD	853,515	GSI	9/18/2024	26,714	—
AUD	34,179,695	USD	22,332,572	JPM	9/18/2024	810,465	—
AUD	20,197,093	USD	13,350,702	MSCS	9/18/2024	324,728	—
CAD	2,633,750	JPY	299,473,177	CIBC	9/18/2024	—	(97,416)
CAD	15,460,022	USD	11,283,122	CIBC	9/18/2024	194,302	—
CAD	15,129,229	USD	10,981,352	CITI	9/18/2024	250,493	—
CAD	25,575,927	USD	18,614,212	GSI	9/18/2024	373,198	—
CAD	7,200,572	USD	5,260,000	HUS	9/18/2024	85,660	—
CAD	25,303,471	USD	18,479,304	RBC	9/18/2024	305,835	—
CAD	20,571,630	USD	14,866,000	UBS	9/18/2024	406,251	—
EUR	78,594,375	NOK	915,056,070	BARC	9/18/2024	626,069	—
EUR	19,401,351	NOK	226,587,396	CIBC	9/18/2024	88,338	—
EUR	65,646,667	NOK	765,636,187	CITI	9/18/2024	397,740	—
EUR	13,101,250	NOK	156,167,162	HUS	9/18/2024	—	(238,240)
EUR	65,121,868	NOK	758,090,926	JPM	9/18/2024	528,924	—
EUR	42,019,940	NOK	486,640,040	MSCS	9/18/2024	578,859	—
EUR	65,445,625	NOK	757,367,462	RBC	9/18/2024	955,274	—
EUR	26,069,375	NOK	307,120,252	UBS	9/18/2024	—	(131,942)
EUR	12,833,125	NOK	150,355,844	BARC	9/25/2024	15,858	—
EUR	12,836,250	NOK	151,104,548	JPM	9/25/2024	—	(51,312)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	2,166,002 USD	2,347,136	CIBC	9/18/2024	\$48,701	—
EUR	2,577,939 USD	2,771,244	CITI	9/18/2024	80,241	—
EUR	47,933,171 USD	52,704,553	HUS	9/18/2024	314,820	—
EUR	719,772 USD	786,641	JPM	9/18/2024	9,506	—
EUR	1,386,570 USD	1,509,407	MSCS	9/18/2024	24,293	—
EUR	810,000 USD	890,486	RBC	9/18/2024	5,464	—
EUR	15,858,981 USD	17,547,487	SSB	9/18/2024	—	\$(5,705)
EUR	16,215,209 USD	17,574,562	UBS	9/18/2024	361,247	—
GBP	443,000 USD	569,927	TD	9/18/2024	11,951	—
JPY	297,790,659 CAD	2,633,750	SSB	9/18/2024	85,883	—
JPY	2,070,790,027 USD	13,132,917	CIBC	9/18/2024	1,061,014	—
JPY	2,057,720,542 USD	13,132,917	JPM	9/18/2024	971,431	—
JPY	2,043,269,763 USD	13,177,000	SSB	9/18/2024	828,297	—
JPY	2,090,894,290 USD	13,132,917	UBS	9/18/2024	1,198,815	—
JPY	3,698,343,791 USD	25,811,250	MSCS	9/25/2024	—	(435,719)
JPY	1,877,300,221 USD	12,905,625	SSB	9/25/2024	—	(24,862)
MXN	574,185,776 USD	30,741,092	BARC	9/18/2024	—	(1,650,382)
MXN	191,146,680 USD	10,182,611	CITI	9/18/2024	—	(498,302)
MXN	593,964,067 USD	31,063,059	GSI	9/18/2024	—	(970,294)
MXN	231,808,264 USD	12,423,023	MSCS	9/18/2024	—	(678,623)
MXN	376,383,690 USD	19,369,385	SSB	9/18/2024	—	(300,175)
MXN	252,866,364 USD	12,920,000	SSB	9/25/2024	—	(122,529)
NOK	485,325,484 EUR	42,052,023	BARC	9/18/2024	—	(738,335)
NOK	532,690,026 EUR	46,574,249	CIBC	9/18/2024	—	(1,272,996)
NOK	310,120,553 EUR	26,202,500	CITI	9/18/2024	267,679	—
NOK	239,274,468 EUR	21,011,803	GSI	9/18/2024	—	(673,033)
NOK	149,552,550 EUR	13,133,333	HUS	9/18/2024	—	(421,137)
NOK	578,058,533 EUR	49,826,304	JPM	9/18/2024	—	(590,977)
NOK	1,068,931,583 EUR	91,459,166	MSCS	9/18/2024	—	(342,428)
NOK	542,040,617 EUR	47,248,053	RBC	9/18/2024	—	(1,136,353)
NOK	155,214,706 EUR	12,944,375	SSB	9/18/2024	321,925	—
NOK	598,727,253 EUR	52,533,333	UBS	9/18/2024	—	(1,635,778)
NOK	151,250,636 EUR	12,833,125	JPM	9/25/2024	68,551	—
NOK	151,554,073 EUR	12,833,125	SSB	9/25/2024	97,175	—
NOK	26,280,000 SEK	25,661,632	UBS	9/18/2024	—	(22,287)
NZD	31,876,204 AUD	28,974,551	ANZ	9/18/2024	309,879	—
NZD	35,284,026 AUD	31,688,268	BARC	9/18/2024	602,942	—
NZD	14,324,047 AUD	13,153,371	BNY	9/18/2024	49,042	—
NZD	42,741,199 AUD	39,437,159	CIBC	9/18/2024	18,288	—
NZD	28,684,477 AUD	26,306,742	CITI	9/18/2024	120,830	—
NZD	82,130,776 AUD	74,467,428	HUS	9/18/2024	925,092	—
NZD	17,650,809 AUD	15,844,134	MSCS	9/18/2024	306,971	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
NZD	42,781,287 AUD	39,460,113 RBC		9/18/2024	\$27,806	—
NZD	1,730,000 USD	1,049,207 ANZ		9/18/2024	32,363	—
NZD	1,000,000 USD	598,939 BMO		9/18/2024	26,246	—
NZD	35,306,640 USD	20,839,868 CITI		9/18/2024	1,233,306	—
NZD	19,258,167 USD	11,448,980 HUS		9/18/2024	590,933	—
NZD	1,280,000 USD	753,763 TD		9/18/2024	46,474	—
SEK	25,841,912 NOK	26,280,000 UBS		9/18/2024	39,857	—
SGD	22,763,336 USD	17,415,411 CIBC		9/18/2024	43,515	—
SGD	47,736,617 USD	35,284,660 GSI		9/18/2024	1,328,167	—
SGD	114,345,433 USD	86,453,030 HUS		9/18/2024	1,247,145	—
SGD	22,759,330 USD	17,415,411 RBC		9/18/2024	40,443	—
SGD	5,789,149 USD	4,389,327 SCB		9/18/2024	50,811	—
SGD	93,292,087 USD	70,115,482 UBS		9/18/2024	1,437,287	—
SGD	6,689,250 USD	5,138,000 HUS		9/25/2024	—	\$(5,351)
SGD	26,773,193 USD	20,552,000 JPM		9/25/2024	—	(8,978)
SGD	33,575,802 USD	25,690,000 UBS		9/25/2024	72,651	—
USD	1,036,246 AUD	1,558,147 UBS		9/18/2024	—	(18,774)
USD	14,866,000 CAD	20,378,134 BNY		9/18/2024	—	(262,601)
USD	17,746,848 CAD	24,246,873 CIBC		9/18/2024	—	(253,881)
USD	33,529,161 CAD	45,749,594 CITI		9/18/2024	—	(435,053)
USD	3,377,810 CAD	4,631,422 JPM		9/18/2024	—	(60,529)
USD	5,575,085 CAD	7,614,574 MSCS		9/18/2024	—	(77,927)
USD	40,361,516 CAD	55,075,684 RBC		9/18/2024	—	(526,331)
USD	133,231,616 EUR	122,613,205 CITI		9/18/2024	—	(2,392,109)
USD	25,536,152 EUR	22,858,183 JPM		9/18/2024	252,481	—
USD	17,858,388 EUR	16,312,904 RBC		9/18/2024	—	(185,482)
USD	20,822,390 EUR	18,766,747 SSB		9/18/2024	64,298	—
USD	31,317,198 GBP	24,541,605 MSCS		9/18/2024	—	(918,056)
USD	52,575,000 JPY	8,237,332,050 JPM		9/18/2024	—	(3,886,599)
USD	16,657,072 MXN	309,785,043 BARC		9/18/2024	962,034	—
USD	30,659,658 MXN	576,512,578 CITI		9/18/2024	1,451,060	—
USD	4,620,844 MXN	84,740,725 GSI		9/18/2024	327,515	—
USD	5,331,742 MXN	98,485,282 JPM		9/18/2024	342,056	—
USD	55,078,848 MXN	1,024,998,563 SSB		9/18/2024	3,148,031	—
USD	12,920,000 MXN	248,593,720 SSB		9/25/2024	338,766	—
USD	30,185,584 NOK	321,333,481 BARC		9/18/2024	—	(122,550)
USD	103,509,246 NZD	167,137,408 ANZ		9/18/2024	—	(982,517)
USD	10,739,218 NZD	17,102,990 HUS		9/18/2024	46,689	—
USD	3,737,002 NZD	6,275,207 JPM		9/18/2024	—	(186,161)
USD	37,482,655 NZD	60,465,092 MSCS		9/18/2024	—	(319,200)
USD	87,155,152 NZD	140,987,831 SSB		9/18/2024	—	(988,293)
USD	17,483,001 SGD	23,397,116 CITI		9/18/2024	—	(462,019)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	17,116,737	SGD 22,564,652	GSI	9/18/2024	—	\$(189,804)
USD	234,815,546	SGD 314,454,411	HUS	9/18/2024	—	(6,363,364)
USD	17,320,182	SGD 23,183,428	MSCS	9/18/2024	—	(460,945)
USD	17,483,001	SGD 23,121,182	RBC	9/18/2024	—	(250,385)
USD	17,483,001	SGD 23,461,419	SSB	9/18/2024	—	(511,338)
USD	52,082,740	SGD 69,614,438	UBS	9/18/2024	—	(1,309,847)
USD	25,690,000	SGD 33,764,110	CITI	9/25/2024	—	(217,139)
USD	25,690,000	SGD 33,906,921	HUS	9/25/2024	—	(326,718)
					\$27,634,314	\$(34,278,594)

Derivatives Currency Abbreviations

AUD	Australian Dollar
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SEK	Swedish Krona
SGD	Singapore Dollar
USD	U.S. Dollar

Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
BMO	Bank of Montreal
BNY	The Bank of New York Mellon
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SCB	Standard Chartered Bank
SSB	State Street Bank and Trust Company
TD	The Toronto-Dominion Bank
UBS	UBS AG

At 8-31-24, the aggregate cost of investments for federal income tax purposes was \$3,140,668,740. Net unrealized depreciation aggregated to \$145,051,226, of which \$43,828,854 related to gross unrealized appreciation and \$188,880,080 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-24

Assets	
Unaffiliated investments, at value (Cost \$3,033,083,442) including \$45,551,324 of securities loaned	\$2,924,547,341
Affiliated investments, at value (Cost \$75,858,559)	75,850,038
Total investments, at value (Cost \$3,108,942,001)	3,000,397,379
Unrealized appreciation on forward foreign currency contracts	27,634,314
Receivable for futures variation margin	883,355
Cash	712,603
Foreign currency, at value (Cost \$1,971,969)	1,999,614
Collateral held at broker for futures contracts	6,216,000
Collateral segregated at custodian for OTC derivative contracts	11,490,000
Dividends and interest receivable	27,349,473
Receivable for fund shares sold	1,747,972
Receivable for investments sold	255,069
Receivable for securities lending income	16,034
Other assets	138,105
Total assets	3,078,839,918
Liabilities	
Unrealized depreciation on forward foreign currency contracts	34,278,594
Distributions payable	100,165
Foreign capital gains tax payable	45,319
Payable for investments purchased	1,172,499
Payable for fund shares repurchased	2,006,819
Payable upon return of securities loaned	46,513,703
Payable to affiliates	
Accounting and legal services fees	96,887
Transfer agent fees	138,230
Distribution and service fees	677
Trustees' fees	2,849
Other liabilities and accrued expenses	488,176
Total liabilities	84,843,918
Net assets	\$2,993,996,000
Net assets consist of	
Paid-in capital	\$3,505,515,095
Total distributable earnings (loss)	(511,519,095)
Net assets	\$2,993,996,000

STATEMENT OF ASSETS AND LIABILITIES 8-31-24 (continued)

Net asset value per share

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

Class A (\$268,205,916 ÷ 26,510,785 shares) ¹	\$10.12
Class C (\$19,265,357 ÷ 1,904,049 shares) ¹	\$10.12
Class I (\$1,192,246,615 ÷ 117,840,823 shares)	\$10.12
Class R2 (\$3,141,358 ÷ 310,245 shares)	\$10.13
Class R6 (\$149,681,299 ÷ 14,782,898 shares)	\$10.13
Class NAV (\$1,361,455,455 ÷ 134,622,740 shares)	\$10.11

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$10.54
--	---------

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

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

STATEMENT OF OPERATIONS For the year ended 8-31-24

Investment income	
Interest	\$143,942,094
Dividends from affiliated investments	1,965,092
Dividends	1,728,952
Securities lending	237,365
Less foreign taxes withheld	(1,386,876)
Total investment income	146,486,627
Expenses	
Investment management fees	20,238,597
Distribution and service fees	1,072,994
Accounting and legal services fees	619,288
Transfer agent fees	1,834,506
Trustees' fees	71,464
Custodian fees	620,621
State registration fees	101,503
Printing and postage	121,010
Professional fees	209,005
Other	107,107
Total expenses	24,996,095
Less expense reductions	(1,487,554)
Net expenses	23,508,541
Net investment income	122,978,086
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(92,213,145)
Affiliated investments	12,252
Futures contracts	(7,374,273)
Forward foreign currency contracts	12,995,635
Written options	9,000
	(86,570,531)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	202,732,335
Affiliated investments	(4,370)
Futures contracts	3,198,369
Forward foreign currency contracts	(14,490,335)
	191,435,999
Net realized and unrealized gain	104,865,468
Increase in net assets from operations	\$227,843,554

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-24	Year ended 8-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$122,978,086	\$126,523,899
Net realized loss	(86,570,531)	(200,982,141)
Change in net unrealized appreciation (depreciation)	191,435,999	160,770,630
Increase in net assets resulting from operations	227,843,554	86,312,388
Distributions to shareholders		
From earnings		
Class A	(8,685,287)	(10,855,752)
Class C	(558,020)	(982,805)
Class I	(43,605,620)	(59,391,886)
Class R2	(99,001)	(152,434)
Class R6	(5,421,244)	(6,382,436)
Class NAV	(48,413,849)	(60,636,027)
Total distributions	(106,783,021)	(138,401,340)
From fund share transactions	(469,772,665)	(535,470,429)
Total decrease	(348,712,132)	(587,559,381)
Net assets		
Beginning of year	3,342,708,132	3,930,267,513
End of year	\$2,993,996,000	\$3,342,708,132

Financial highlights

CLASS A SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.72	\$9.84	\$11.37	\$10.99	\$10.67
Net investment income ¹	0.36	0.31	0.26	0.24	0.25
Net realized and unrealized gain (loss) on investments	0.35	(0.09)	(1.45)	0.40	0.28
Total from investment operations	0.71	0.22	(1.19)	0.64	0.53
Less distributions					
From net investment income	(0.31)	(0.34)	(0.34)	(0.26)	(0.21)
Net asset value, end of period	\$10.12	\$9.72	\$9.84	\$11.37	\$10.99
Total return (%)^{2,3}	7.44	2.33	(10.66)	5.88	5.01
Ratios and supplemental data					
Net assets, end of period (in millions)	\$268	\$298	\$326	\$396	\$332
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.13	1.13	1.11	1.10	1.12
Expenses including reductions	1.09	1.08	1.06	1.07	1.09
Net investment income	3.67	3.22	2.43	2.16	2.40
Portfolio turnover (%)	37	47	36	71	73

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.72	\$9.85	\$11.37	\$10.99	\$10.67
Net investment income ¹	0.29	0.24	0.18	0.16	0.18
Net realized and unrealized gain (loss) on investments	0.35	(0.09)	(1.44)	0.40	0.27
Total from investment operations	0.64	0.15	(1.26)	0.56	0.45
Less distributions					
From net investment income	(0.24)	(0.28)	(0.26)	(0.18)	(0.13)
Net asset value, end of period	\$10.12	\$9.72	\$9.85	\$11.37	\$10.99
Total return (%)^{2,3}	6.69	1.52	(11.19)	5.04	4.38
Ratios and supplemental data					
Net assets, end of period (in millions)	\$19	\$28	\$43	\$78	\$147
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.83	1.83	1.81	1.80	1.82
Expenses including reductions	1.79	1.78	1.76	1.77	1.79
Net investment income	2.95	2.50	1.69	1.42	1.71
Portfolio turnover (%)	37	47	36	71	73

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

³ Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.72	\$9.84	\$11.37	\$10.99	\$10.67
Net investment income ¹	0.39	0.34	0.29	0.28	0.29
Net realized and unrealized gain (loss) on investments	0.35	(0.09)	(1.45)	0.40	0.27
Total from investment operations	0.74	0.25	(1.16)	0.68	0.56
Less distributions					
From net investment income	(0.34)	(0.37)	(0.37)	(0.30)	(0.24)
Net asset value, end of period	\$10.12	\$9.72	\$9.84	\$11.37	\$10.99
Total return (%)²	7.76	2.54	(10.30)	6.10	5.42
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,192	\$1,410	\$1,746	\$2,009	\$1,961
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.83	0.83	0.81	0.80	0.82
Expenses including reductions	0.79	0.78	0.76	0.77	0.79
Net investment income	3.96	3.51	2.73	2.45	2.70
Portfolio turnover (%)	37	47	36	71	73

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R2 SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.72	\$9.85	\$11.38	\$11.00	\$10.68
Net investment income ¹	0.35	0.30	0.25	0.23	0.25
Net realized and unrealized gain (loss) on investments	0.36	(0.10)	(1.45)	0.40	0.27
Total from investment operations	0.71	0.20	(1.20)	0.63	0.52
Less distributions					
From net investment income	(0.30)	(0.33)	(0.33)	(0.25)	(0.20)
Net asset value, end of period	\$10.13	\$9.72	\$9.85	\$11.38	\$11.00
Total return (%)²	7.46	2.14	(10.71)	5.79	4.92
Ratios and supplemental data					
Net assets, end of period (in millions)	\$3	\$3	\$5	\$6	\$6
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.21	1.22	1.18	1.19	1.19
Expenses including reductions	1.16	1.17	1.13	1.16	1.17
Net investment income	3.60	3.12	2.36	2.07	2.34
Portfolio turnover (%)	37	47	36	71	73

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R6 SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.72	\$9.85	\$11.38	\$11.00	\$10.67
Net investment income ¹	0.40	0.35	0.30	0.29	0.30
Net realized and unrealized gain (loss) on investments	0.36	(0.10)	(1.45)	0.40	0.28
Total from investment operations	0.76	0.25	(1.15)	0.69	0.58
Less distributions					
From net investment income	(0.35)	(0.38)	(0.38)	(0.31)	(0.25)
Net asset value, end of period	\$10.13	\$9.72	\$9.85	\$11.38	\$11.00
Total return (%)²	7.98	2.65	(10.28)	6.30	5.54
Ratios and supplemental data					
Net assets, end of period (in millions)	\$150	\$159	\$173	\$226	\$232
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.72	0.72	0.70	0.70	0.70
Expenses including reductions	0.67	0.67	0.65	0.67	0.68
Net investment income	4.08	3.63	2.83	2.55	2.82
Portfolio turnover (%)	37	47	36	71	73

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS NAV SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.71	\$9.84	\$11.37	\$10.99	\$10.66
Net investment income ¹	0.40	0.35	0.30	0.29	0.30
Net realized and unrealized gain (loss) on investments	0.35	(0.10)	(1.45)	0.40	0.28
Total from investment operations	0.75	0.25	(1.15)	0.69	0.58
Less distributions					
From net investment income	(0.35)	(0.38)	(0.38)	(0.31)	(0.25)
Net asset value, end of period	\$10.11	\$9.71	\$9.84	\$11.37	\$10.99
Total return (%)²	7.89	2.65	(10.28)	6.31	5.56
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,361	\$1,444	\$1,638	\$2,159	\$1,982
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.72	0.71	0.69	0.69	0.69
Expenses including reductions	0.67	0.66	0.65	0.66	0.66
Net investment income	4.09	3.64	2.84	2.57	2.83
Portfolio turnover (%)	37	47	36	71	73

¹ Based on average daily shares outstanding.

² Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Notes to financial statements

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of August 31, 2024, by major security category or type:

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$375,643,960	—	\$375,643,960	—
Foreign government obligations	722,945,906	—	722,945,906	—
Corporate bonds	1,330,713,802	—	1,330,713,802	—
Convertible bonds	100,300,239	—	100,300,239	—
Municipal bonds	74,843,738	—	74,843,738	—
Term loans	61,436,886	—	61,436,886	—
Collateralized mortgage obligations	179,425,409	—	179,425,409	—
Asset backed securities	49,832,005	—	49,832,005	—
Preferred securities	29,405,396	\$29,405,396	—	—
Short-term investments	75,850,038	75,850,038	—	—
Total investments in securities	\$3,000,397,379	\$105,255,434	\$2,895,141,945	—
Derivatives:				
Assets				
Futures	\$1,874,086	\$1,874,086	—	—

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$27,634,314	—	\$27,634,314	—
Liabilities				
Futures	(9,671)	\$(9,671)	—	—
Forward foreign currency contracts	(34,278,594)	—	(34,278,594)	—

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

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

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

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

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

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2024, the fund loaned securities valued at \$45,551,324 and received \$46,513,703 of cash collateral.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2024 were \$13,358.

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

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

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

For federal income tax purposes, as of August 31, 2024, the fund has a short-term capital loss carryforward of \$121,806,605 and a long-term capital loss carryforward of \$229,930,227 available to offset future net realized capital gains. These carryforwards do not expire.

Qualified late year ordinary losses of \$14,712,633 are treated as occurring on September 1, 2024, the first day of the fund's next taxable year.

As of August 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended August 31, 2024 and 2023 was as follows:

	August 31, 2024	August 31, 2023
Ordinary income	\$106,783,021	\$138,401,340

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 August 31, 2024, there were no distributable earnings on a tax basis.

Such distributions and distributable earnings, on a tax basis, if any, 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 at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to straddle loss deferrals, amortization and accretion on debt securities, derivative transactions and foreign currency transactions.

Note 3 — Derivative instruments

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

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

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

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

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

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

During the year ended August 31, 2024, the fund used futures contracts to manage duration of the fund and to gain exposure to foreign currencies. The fund held futures contracts with USD notional values ranging from \$104.6 million to \$300.4 million as measured at each quarter end.

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

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

During the year ended August 31, 2024, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$1.7 billion to \$4.5 billion as measured at each quarter end.

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

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

During the year ended August 31, 2024, the fund used purchased options contracts to manage against changes in foreign currency exchange rates. The fund held purchased options contracts with market values ranging up to \$1,100 as measured at each quarter end. There were no open purchased options contracts as of August 31, 2024.

During the year ended August 31, 2024, the fund wrote option contracts to manage against changes in foreign currency exchange rates. The fund held written option contracts with market values ranging up to \$10 as measured at each quarter end. There were no open written option contracts as of August 31, 2024.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at August 31, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$1,874,086	\$(9,671)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	27,634,314	(34,278,594)
			\$29,508,400	\$(34,288,265)

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

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

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2024:

Risk	Statement of operations location - Net realized gain (loss) on:				
	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$(7,374,273)	—	—	\$(7,374,273)
Currency	\$(31,604)	—	\$12,995,635	\$9,000	12,973,031
Total	\$(31,604)	\$(7,374,273)	\$12,995,635	\$9,000	\$5,598,758

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

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2024:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:

Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$3,198,369	—	\$3,198,369
Currency	—	\$(14,490,335)	(14,490,335)
Total	\$3,198,369	\$(14,490,335)	\$(11,291,966)

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.700% of the first \$500 million of the fund's aggregate daily net assets; (b) 0.650% of the next \$3 billion of the fund's aggregate daily net assets; (c) 0.600% of the next \$4 billion of the fund's aggregate daily net assets; (d) 0.590% of the next \$4.5 billion of the fund's aggregate daily net assets; and (e) 0.575% of the fund's aggregate daily net assets in excess of \$12 billion. Aggregate net assets include the net assets of 1) the fund, 2) Strategic Income Opportunities Trust, a series of John Hancock Variable Insurance Trust and 3) Strategic Income Opportunities Fund, a sub-fund of Manulife Investment Management I PLC. Effective February 9, 2024, the fund was no longer aggregated with Strategic Income Opportunities Fund, a sub-fund of Manulife Investment Management I PLC. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor contractually agrees to reduce its management fee by an annual rate of 0.04% of the fund's average daily net assets. This agreement expires on December 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to 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 August 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended August 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$133,375	Class R6	\$73,645
Class C	11,035	Class NAV	656,548
Class I	611,394	Total	\$1,487,554
Class R2	1,557		

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 August 31, 2024, were equivalent to a net annual effective rate of 0.61% 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 August 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$118,183 for the year ended August 31, 2024. Of this amount, \$16,238 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$101,945 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% sales charge. Prior to March 1, 2024, certain Class A shares purchased of \$1 million or more and redeemed within one year of purchase were 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 August 31, 2024, CDSCs received by the Distributor amounted to \$1,129 and \$773 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 August 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$828,484	\$321,877
Class C	228,888	26,729
Class I	—	1,477,784
Class R2	15,622	168
Class R6	—	7,948
Total	\$1,072,994	\$1,834,506

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 August 31, 2024 and 2023 were as follows:

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	3,179,707	\$31,197,818	4,371,866	\$42,522,430
Distributions reinvested	858,689	8,434,850	1,083,347	10,505,749
Repurchased	(8,193,514)	(80,271,742)	(7,909,974)	(76,764,914)
Net decrease	(4,155,118)	\$(40,639,074)	(2,454,761)	\$(23,736,735)
Class C shares				
Sold	270,020	\$2,652,660	365,783	\$3,556,267
Distributions reinvested	55,979	549,382	99,280	961,670
Repurchased	(1,291,979)	(12,664,237)	(1,918,605)	(18,636,147)
Net decrease	(965,980)	\$(9,462,195)	(1,453,542)	\$(14,118,210)
Class I shares				
Sold	28,710,679	\$281,716,137	36,864,395	\$358,764,772
Distributions reinvested	4,331,825	42,542,600	5,962,906	57,804,902
Repurchased	(60,314,133)	(590,383,048)	(75,052,558)	(728,231,856)
Net decrease	(27,271,629)	\$(266,124,311)	(32,225,257)	\$(311,662,182)

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
Class R2 shares				
Sold	39,474	\$388,307	53,803	\$523,266
Distributions reinvested	9,783	96,234	15,069	146,216
Repurchased	(89,554)	(878,274)	(216,751)	(2,122,295)
Net decrease	(40,297)	\$(393,733)	(147,879)	\$(1,452,813)
Class R6 shares				
Sold	3,259,271	\$31,971,991	3,505,678	\$34,190,358
Distributions reinvested	548,674	5,394,478	653,584	6,344,542
Repurchased	(5,402,012)	(52,948,394)	(5,337,601)	(51,858,649)
Net decrease	(1,594,067)	\$(15,581,925)	(1,178,339)	\$(11,323,749)
Class NAV shares				
Sold	3,682,859	\$36,269,581	8,487,263	\$82,709,353
Distributions reinvested	4,929,714	48,413,849	6,248,171	60,592,946
Repurchased	(22,722,393)	(222,254,857)	(32,462,865)	(316,479,039)
Net decrease	(14,109,820)	\$(137,571,427)	(17,727,431)	\$(173,176,740)
Total net decrease	(48,136,911)	\$(469,772,665)	(55,187,209)	\$(535,470,429)

Affiliates of the fund owned 5% and 86% of shares of Class R6 and Class NAV, respectively, on August 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$1,096,155,440 and \$1,466,195,983, respectively, for the year ended August 31, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$26,513,896 and \$168,729,070, respectively, for the year ended August 31, 2024.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2024, funds within the John Hancock group of funds complex held 39.3% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	15.8%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	7.3%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	5.3%

Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	7,585,307	\$51,027,776	\$868,096,454	\$(843,282,074)	\$12,252	\$(4,370)	\$2,202,457	—	\$75,850,038

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

Note 10 — LIBOR discontinuation risk

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

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as Secured Overnight Financing Rate (SOFR) or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences.

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

Note 11 — New accounting pronouncement

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Strategic Income Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Strategic Income Opportunities Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2024 (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 August 31, 2024, 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 August 31, 2024 and the financial highlights for each of the five years in the period ended August 31, 2024 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 August 31, 2024 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 28, 2024

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

Tax information

(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 August 31, 2024.

The fund reports the maximum amount allowable of its net taxable income as eligible for the corporate dividends-received deduction.

The fund reports the maximum amount allowable of its net taxable income as qualified dividend income as provided in the Jobs and Growth Tax Relief Reconciliation Act of 2003.

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

The fund reports the maximum amount allowable of its Section 199A dividends as defined in Proposed Treasury Regulation § 1.199A-3(d).

Eligible shareholders will be mailed a 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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

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 Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Manulife Investment Management (US) LLC (the Subadvisor) for John Hancock Strategic Income Opportunities Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a meeting held on May 28-30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At meetings held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed the benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2023. The Board also noted that the fund outperformed the peer group median for the five-year period, and underperformed the peer group median for the one-, three- and ten-year periods ended December 31, 2023. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, three-, five- and ten-year periods and to the peer group median for the five-year period. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of the fund's benchmark index.

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

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted 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 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/Indirect benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

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

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

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

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is

based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;

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

Approval of Subadvisory Agreement

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

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

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

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

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

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

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

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

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

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

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

A better way to invest

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

Results for investors

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



John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
200 Berkeley Street, Boston, MA 02116-5010, 800-225-5291,
jhinvestments.com

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Strategic Income Opportunities Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  **Manulife** Investment Management

MF3827274

356A 8/24
10/24