

Semiannual Financial Statements
& Other N-CSR Items

John Hancock Floating Rate Income Fund

Fixed income

February 28, 2025

John Hancock Floating Rate Income Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Rate (%)	Maturity date	Par value [^]	Value
Term loans (A) 82.6%				\$920,394,191
(Cost \$932,567,398)				
Communication services 7.2%				80,409,475
Diversified telecommunication services 2.0%				
Cincinnati Bell, Inc., 2024 Term Loan B2 (1 month CME Term SOFR + 2.750%)	7.074	11-22-28	4,702,511	4,698,608
Connect Finco Sarl, 2024 Extended Term Loan B (1 month CME Term SOFR + 4.500%)	8.824	09-27-29	2,975,623	2,587,126
Eircom Finco Sarl, 2024 EUR Term Loan B (1 month EURIBOR + 3.500%)	6.146	05-15-29	EUR 3,000,000	3,114,259
Frontier Communications Holdings LLC, 2025 Term Loan B (6 month CME Term SOFR + 2.500%)	6.792	07-01-31	2,741,198	2,750,326
Masorange Finco PLC, 2024 EUR Term Loan B3 (6 month EURIBOR + 3.500%)	6.152	03-25-31	EUR 1,246,879	1,293,799
Masorange Finco PLC, 2025 EUR Term Loan B (B)	TBD	03-25-31	EUR 1,463,584	1,517,490
Voyage Digital NZ, Ltd., 2024 Term Loan (3 month CME Term SOFR + 3.250%)	7.573	05-11-29	3,929,197	3,953,754
Zacapa Sarl, 2024 Term Loan (3 month CME Term SOFR + 3.750%)	8.079	03-22-29	2,851,432	2,860,585
Entertainment 0.2%				
Technicolor Creative Studios SA, 2023 EUR Non-Convertible Subordinated Term Loan (3 month EURIBOR + 5.000%) (C)	8.795	06-05-30	EUR 729,001	0
Technicolor Creative Studios SA, EUR Term Loan (3 month EURIBOR + 0.500%)	3.178	09-15-26	EUR 729,038	2,269
TouchTunes Music Group LLC, 2024 Incremental Term Loan (3 month CME Term SOFR + 4.750%)	9.079	04-02-29	2,040,412	2,018,743
Interactive media and services 0.7%				
MH Sub I LLC, 2023 Term Loan (1 month CME Term SOFR + 4.250%)	8.574	05-03-28	4,114,995	4,021,256
MH Sub I LLC, 2024 Term Loan B4 (1 month CME Term SOFR + 4.250%)	8.574	12-31-31	2,335,046	2,238,725

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Interactive media and services (continued)				
Plusgrade, Inc., USD Term Loan B (3 month CME Term SOFR + 4.000%)	8.329	03-03-31	1,264,322	\$1,270,643
Media 3.6%				
Altice France SA, 2023 USD Term Loan B14 (3 month CME Term SOFR + 5.500%)	9.802	08-15-28	1,823,046	1,632,921
Cengage Learning, Inc., 2024 1st Lien Term Loan B (1 and 3 month CME Term SOFR + 3.500%)	7.826	03-24-31	2,278,746	2,275,191
CMI Marketing, Inc., 2021 First Lien Term Loan B (1 month CME Term SOFR + 4.250%)	8.688	03-23-28	4,350,999	4,303,877
CSC Holdings LLC, 2022 Term Loan B6 (1 month CME Term SOFR + 4.500%)	8.812	01-18-28	2,322,439	2,278,893
Digital Media Solutions LLC, 2024 PIK Term Loan B (C)(D)	0.000	05-25-26	44,749	25,404
Digital Media Solutions LLC, Term Loan B (D)	0.000	05-25-26	2,291,282	229,128
Digital Media Solutions, Inc., 2024 DIP PIK Tranche B Roll-up Term Loan (1 month CME Term SOFR + 1.000%) (C)	5.309	02-28-25	909,572	516,364
Hunter US Bidco, Inc., USD Term Loan B (3 month CME Term SOFR + 4.250%)	8.679	08-19-28	2,876,569	2,790,272
Oceankey US II Corp., 2021 Term Loan (1 month CME Term SOFR + 3.500%)	7.924	12-15-28	1,279,488	1,277,889
Planet US Buyer LLC, 2024 Term Loan B (1 and 3 month CME Term SOFR + 3.000%)	7.319	02-07-31	1,271,611	1,272,883
Plano HoldCo, Inc., Term Loan B (3 month CME Term SOFR + 3.500%)	7.829	10-02-31	888,325	891,657
Radiate Holdco LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	7.688	09-25-26	3,759,034	3,266,826
Research Now Group LLC, 2024 First Lien First Out Term Loan (3 month CME Term SOFR + 5.000%)	9.585	07-15-28	477,539	477,935
Research Now Group LLC, 2024 First Lien Second Out Term Loan (3 month CME Term SOFR + 5.500%)	10.085	10-15-28	3,388,013	3,193,202
Speedster Bidco GmbH, USD Term Loan B (B)	TBD	12-10-31	1,809,398	1,815,803

	Rate (%)	Maturity date		Par value^	Value
Communication services (continued)					
Media (continued)					
Telenet Financing USD LLC, 2020 USD Term Loan AR (1 month CME Term SOFR + 2.000%)	6.426	04-30-28		1,663,684	\$1,626,667
United Talent Agency LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.067	07-07-28		3,450,047	3,454,360
Virgin Media Bristol LLC, 2020 USD Term Loan Q (1 month CME Term SOFR + 3.250%)	7.676	01-31-29		3,046,999	2,993,341
Weddingwire, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.074	01-31-28		5,399,602	5,413,101
Wireless telecommunication services 0.7%					
Crown Subsea Communications Holding, Inc., 2024 Term Loan B1 (1 month CME Term SOFR + 4.000%)	8.309	01-30-31		5,057,746	5,078,281
Iridium Satellite LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	09-20-30		3,310,302	3,267,897
Consumer discretionary 9.8%					108,875,678
Automobile components 0.6%					
Parts Europe SA, 1st Lien EUR Term Loan B (3 month EURIBOR + 3.250%)	5.954	02-03-31	EUR	840,511	878,443
Tenneco, Inc., 2022 Term Loan A (3 month CME Term SOFR + 4.750%)	9.162	11-17-28		1,369,740	1,342,866
Tenneco, Inc., 2022 Term Loan B (3 month CME Term SOFR + 5.000%)	9.422	11-17-28		1,978,929	1,950,274
Wheel Pros LLC, 2024 Term Loan (3 month CME Term SOFR + 6.000%)	10.310	12-03-29		2,654,668	2,667,942
Automobiles 0.1%					
Constellation Automotive, Ltd., EUR Term Loan B (B)	TBD	07-28-28	EUR	791,691	813,566
Broadline retail 0.6%					
Peer Holding III BV, 2023 USD Term Loan B4 (3 month CME Term SOFR + 3.250%)	7.579	10-28-30		2,125,139	2,128,688
Wand Newco 3, Inc., 2025 Repriced Term Loan B (1 month CME Term SOFR + 2.750%)	7.074	01-30-31		4,194,058	4,180,763
Distributors 0.1%					
OptiGroup AB, EUR Term Loan B1 (1 month EURIBOR + 5.250%)	7.815	03-16-29	EUR	899,836	881,638

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Diversified consumer services 2.2%				
Foundational Education Group, Inc., 1st Lien Term Loan (3 month CME Term SOFR + 3.750%)	8.302	08-31-28	2,422,585	\$2,180,326
Fugue Finance LLC, 2025 Term Loan B (6 month CME Term SOFR + 3.250%)	7.496	01-09-32	4,565,268	4,590,012
GBT US III LLC, 2025 Term Loan B (3 month CME Term SOFR + 2.500%)	6.802	07-28-31	4,306,462	4,298,969
Learning Care Group US No 2, Inc., 2024 Term Loan B (3 month CME Term SOFR + 4.000%)	8.305	08-11-28	847,915	842,616
Lernen US Finco LLC, 2024 Term Loan B (3 month CME Term SOFR + 4.000%)	8.830	10-27-31	1,214,028	1,222,381
OMNIA Partners LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.750%)	7.050	07-25-30	1,316,078	1,314,551
PCI Gaming Authority, Term Loan (1 month CME Term SOFR + 2.000%)	6.324	07-18-31	2,879,757	2,873,623
TEI Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.000%)	8.324	04-09-31	2,019,029	2,017,353
Whatabrands LLC, 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	08-03-28	4,628,115	4,621,312
Hotels, restaurants and leisure 3.2%				
Caesars Entertainment, Inc., 2024 Term Loan B1 (3 month CME Term SOFR + 2.250%)	6.563	02-06-31	2,785,607	2,785,607
Hurtigruten Newco AS, 2024 EUR Holdco Term Loan (0.020% Cash and 3 month EURIBOR + 11.365% PIK)	14.790	02-23-29	EUR 3,105,059	10,758
IRB Holding Corp., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	12-15-27	6,003,799	5,997,075
J&J Ventures Gaming LLC, 2025 Repriced Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	04-26-30	4,899,762	4,876,782
Lakeland Holdings LLC, 2020 HoldCo Term Loan (8.000% Cash or 13.250% PIK)	8.000	09-25-27	562,012	14,050
Light & Wonder International, Inc., 2024 Term Loan B2 (1 month CME Term SOFR + 2.250%)	6.562	04-14-29	3,436,517	3,437,067

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
MIC Glen LLC, 2025 Term Loan (1 month CME Term SOFR + 3.500%)	7.807	07-21-28	3,166,614	\$3,191,029
New Red Finance, Inc., 2024 Term Loan B6 (1 month CME Term SOFR + 1.750%)	6.074	09-20-30	3,197,588	3,180,705
Ontario Gaming GTA LP, Term Loan B (3 month CME Term SOFR + 4.250%)	8.579	08-01-30	2,513,044	2,518,924
Scientific Games Holdings LP, 2024 USD Term Loan B (3 month CME Term SOFR + 3.000%)	7.296	04-04-29	4,477,359	4,475,703
Six Flags Entertainment Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	6.309	05-01-31	855,261	854,816
Station Casinos LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	6.324	03-14-31	2,360,833	2,357,575
Tacala Investment Corp., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	01-31-31	1,897,428	1,907,428
Household durables 0.2%				
Keter Group BV, 2024 EUR Opco Reinstated Term Loan (3 month EURIBOR + 4.750%)	7.362	12-31-29	EUR 1,926,159	1,994,104
Tecta America Corp., 2025 Term Loan B (B)	TBD	02-18-32	766,722	766,722
Leisure products 0.4%				
ABG Intermediate Holdings 2 LLC, 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	12-21-28	5,021,051	5,011,210
Specialty retail 1.9%				
Harbor Freight Tools USA, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	06-11-31	3,799,207	3,755,592
Leslie's Poolmart, Inc., 2021 Term Loan B (3 month CME Term SOFR + 2.750%)	7.302	03-09-28	2,874,438	2,461,497
Mavis Tire Express Services Topco Corp., 2025 Repriced Term Loan (3 month CME Term SOFR + 3.000%)	7.313	05-04-28	5,725,546	5,730,298
Specialty Building Products Holdings LLC, 2021 Term Loan B (1 month CME Term SOFR + 3.750%)	8.174	10-15-28	2,151,504	2,133,130

	Rate (%)	Maturity date		Par value [^]	Value
Consumer discretionary (continued)					
Specialty retail (continued)					
The Michaels Companies, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	8.840	04-17-28		4,678,794	\$3,787,858
United Petfood Finance BV, 2025 EUR Term Loan B (B)	TBD	02-05-32	EUR	2,969,491	3,081,356
Textiles, apparel and luxury goods 0.5%					
Tory Burch LLC, Term Loan B (1 month CME Term SOFR + 3.250%)	7.688	04-16-28		4,434,957	4,425,954
WH Borrower LLC, 2025 Term Loan B (3 month CME Term SOFR + 4.750%)	9.072	02-12-32		1,314,787	1,315,115
Consumer staples 1.9%					21,421,294
Beverages 0.1%					
Pegasus Bidco BV, 2024 EUR Term Loan B2 (3 month EURIBOR + 3.500%)	6.022	07-12-29	EUR	1,325,380	1,385,002
Food products 1.5%					
CHG PPC Parent LLC, 2021 Term Loan (1 month CME Term SOFR + 3.000%)	7.438	12-08-28		3,023,728	3,023,728
Financiere Labeyrie Fine Foods SASU, 2021 EUR Term Loan B (3 month EURIBOR + 4.250%)	6.965	07-30-26	EUR	2,750,308	2,565,959
Flora Food Management BV, 2024 EUR Term Loan B9 (6 month EURIBOR + 4.500%)	7.062	01-03-28	EUR	1,500,618	1,555,171
Flora Food Management US Corp., 2024 USD Term Loan B10 (6 month CME Term SOFR + 4.250%)	8.870	01-03-28		3,234,084	3,231,206
Froneri US, Inc., 2024 USD Term Loan B4 (6 month CME Term SOFR + 2.000%)	6.237	09-17-31		3,786,536	3,768,247
Peralta Inversiones Globales SL, 2024 EUR Term Loan (3 month EURIBOR + 3.500%)	6.285	07-18-31	EUR	1,447,909	1,511,165
Saratoga Food Specialties LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	7.642	03-07-29		761,312	766,390
Saratoga Food Specialties LLC, 2025 USD Term Loan B (3 month CME Term SOFR + 3.250%)	7.642	03-12-29		343,941	346,235
Upfield BV, 2025 USD Repriced Term Loan B10 (B)	TBD	01-03-28		216,186	215,994

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Household products 0.3%				
Kronos Acquisition Holdings, Inc., 2024 Term Loan (3 month CME Term SOFR + 4.000%)	8.288	07-08-31	3,355,795	\$3,052,197
Energy 2.0%				22,159,525
Oil, gas and consumable fuels 2.0%				
CD&R Firefly Bidco PLC, 2024 EUR 1st Lien Term Loan B7 (3 month EURIBOR + 3.750%)	6.362	06-21-28	EUR 1,803,951	1,884,203
Delek US Holdings, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.500%)	7.924	11-19-29	3,947,179	3,931,153
EG Finco, Ltd., 2024 EUR Term Loan B (3 month EURIBOR + 4.500%)	7.183	02-07-28	EUR 3,516,768	3,671,685
EPIC Crude Services LP, 2024 Term Loan B (3 month CME Term SOFR + 3.000%)	7.302	10-15-31	1,972,988	1,978,276
M6 ETX Holdings II Midco LLC, Term Loan B (1 month CME Term SOFR + 4.500%)	8.924	09-19-29	2,657,558	2,663,086
NGL Energy Operating LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.074	02-03-31	486,731	485,514
Northriver Midstream Finance LP, 2023 USD Term Loan B (3 month CME Term SOFR + 2.250%)	6.560	08-16-30	2,777,531	2,779,837
Oryx Midstream Services Permian Basin LLC, 2025 Term Loan B (1 month CME Term SOFR + 2.250%)	6.572	10-05-28	4,774,269	4,765,771
Financials 11.6%				128,680,197
Capital markets 2.3%				
Aretec Group, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	08-09-30	4,279,529	4,269,729
Emerald X, Inc., 2025 Term Loan B (1 month CME Term SOFR + 3.750%)	8.074	01-30-32	2,282,203	2,289,802
Focus Financial Partners LLC, 2024 Delayed Draw Term Loan (1 month CME Term SOFR + 3.250%)	7.574	09-15-31	337,131	336,413
Focus Financial Partners LLC, 2024 Term Loan B8 (1 month CME Term SOFR + 3.250%)	7.574	09-15-31	3,138,945	3,132,259

	Rate (%)	Maturity date		Par value [^]	Value
Financials (continued)					
Capital markets (continued)					
Hightower Holding LLC, 2025 Term Loan B (3 month CME Term SOFR + 3.000%)	7.291	02-03-32		5,637,513	\$5,623,419
Jump Financial LLC, Term Loan B (3 month CME Term SOFR + 4.500%)	9.090	08-07-28		4,298,430	4,287,684
LSF11 Trinity Bidco, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.000%)	7.320	06-14-30		844,774	844,774
Mariner Wealth Advisors LLC, Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	08-18-28		2,399,267	2,397,012
Stepstone Group MidCo 2 GmbH, EUR Term Loan B (B)	TBD	12-04-31	EUR	2,151,619	2,230,598
Financial services 4.6%					
Aragorn Parent Corp., Term Loan (1 month CME Term SOFR + 4.000%)	8.324	12-15-28		3,419,225	3,442,031
Ascensus Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	08-02-28		6,475,778	6,453,113
Cervantes Bidco SL, 2024 EUR 1st Lien Term Loan B (6 month EURIBOR + 3.750%)	6.458	12-03-31	EUR	1,246,757	1,301,407
CPI Holdco B LLC, 2024 Term Loan (1 month CME Term SOFR + 2.000%)	6.324	05-19-31		1,983,148	1,973,926
DRW Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	7.791	06-26-31		4,752,796	4,736,447
Everest Subbidco SAS, EUR Term Loan B1 (B)	TBD	12-10-31	EUR	1,319,189	1,380,147
Everest Subbidco SAS, EUR Term Loan B2 (B)	TBD	12-10-31	EUR	651,988	682,116
GIP Pilot Acquisition Partners LP, 2025 Term Loan B (3 month CME Term SOFR + 2.500%)	6.802	10-04-30		926,632	923,741
GTCR Everest Borrower LLC, 2024 Term Loan (3 month CME Term SOFR + 2.750%)	7.079	09-05-31		1,128,606	1,126,665
Hudson River Trading LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	7.310	03-18-30		3,852,740	3,849,273
Jane Street Group LLC, 2024 Term Loan B1 (3 month CME Term SOFR + 2.000%)	6.313	12-15-31		5,430,192	5,360,631
June Purchaser LLC, Term Loan (3 month CME Term SOFR + 3.250%)	7.579	11-28-31		2,549,295	2,555,413

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Financial services (continued)				
Kestra Advisor Services Holdings A, Inc., 2024 Repriced Term Loan (3 month CME Term SOFR + 3.000%)	7.291	03-21-31	1,284,753	\$1,281,773
Mermaid Bidco, Inc., 2024 USD Term Loan B (3 month CME Term SOFR + 3.250%)	7.553	07-03-31	3,095,909	3,109,531
Neon Maple US Debt Mergersub, Inc., 2024 Term Loan B1 (1 month CME Term SOFR + 3.000%)	7.324	11-15-31	3,404,333	3,399,670
Osaic Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	08-17-28	5,379,855	5,375,767
PEX Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.750%)	7.079	11-26-31	1,152,549	1,153,989
Summit Acquisition, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	8.079	10-16-31	889,750	891,974
WEX, Inc., Term Loan B (B)	TBD	02-27-32	1,753,958	1,745,188
Insurance 3.8%				
Acrisure LLC, 2024 1st Lien Term Loan B6 (1 month CME Term SOFR + 3.000%)	7.324	11-06-30	5,345,106	5,335,110
Alliant Holdings Intermediate LLC, 2024 Term Loan B6 (1 month CME Term SOFR + 2.750%)	7.072	09-19-31	3,985,887	3,978,672
AmWINS Group, Inc., 2025 Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	01-30-32	2,327,300	2,322,762
AssuredPartners, Inc., 2024 Incremental Term Loan B5 (1 month CME Term SOFR + 3.500%)	7.824	02-14-31	1,666,060	1,665,843
Asurion LLC, 2021 2nd Lien Term Loan B3 (1 month CME Term SOFR + 5.250%)	9.688	01-31-28	1,023,227	999,406
Asurion LLC, 2021 Second Lien Term Loan B4 (1 month CME Term SOFR + 5.250%)	9.688	01-20-29	606,773	587,909
Asurion LLC, 2022 Term Loan B10 (1 month CME Term SOFR + 4.000%)	8.424	08-19-28	4,692,741	4,680,211
Asurion LLC, 2023 Term Loan B11 (1 month CME Term SOFR + 4.250%)	8.674	08-19-28	2,452,008	2,448,551

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Insurance (continued)				
Baldwin Insurance Group Holdings LLC, 2024 Repriced Term Loan B (1 month CME Term SOFR + 3.000%)	7.310	05-26-31	4,566,717	\$4,572,425
BroadStreet Partners, Inc., 2024 Term Loan B4 (1 month CME Term SOFR + 3.000%)	7.324	06-13-31	4,424,452	4,422,107
Cross Financial Corp., 2024 Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	10-31-31	2,663,564	2,668,572
HUB International, Ltd., 2025 Term Loan B (3 month CME Term SOFR + 2.500%)	6.787	06-20-30	2,719,787	2,721,501
IMA Financial Group, Inc., Term Loan (1 month CME Term SOFR + 3.000%)	7.324	11-01-28	3,052,403	3,052,403
Ryan LLC, Term Loan (1 month CME Term SOFR + 3.500%)	7.824	11-14-30	3,266,322	3,268,870
Mortgage real estate investment trusts 0.9%				
Apollo Commercial Real Estate Finance, Inc., 2021 Incremental Term Loan B1 (1 month CME Term SOFR + 3.500%)	7.938	03-11-28	1,199,693	1,193,695
Apollo Commercial Real Estate Finance, Inc., Term Loan B (1 month CME Term SOFR + 2.750%)	7.188	05-15-26	566,332	565,624
Blackstone Mortgage Trust, Inc., 2022 Term Loan B4 (1 month CME Term SOFR + 3.500%)	7.824	05-09-29	2,880,076	2,883,676
Blackstone Mortgage Trust, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.060	12-11-28	1,063,553	1,064,883
KREF Holdings X LLC, 2021 Term Loan (3 month CME Term SOFR + 3.500%)	8.055	09-01-27	2,314,315	2,314,315
KREF Holdings X LLC, 2025 Term Loan B (B)	TBD	02-26-32	1,783,629	1,779,170
Health care 10.2%				114,038,770
Biotechnology 0.2%				
Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B (3 month CME Term SOFR + 2.000%)	6.413	11-15-27	1,917,639	1,900,150
Health care equipment and supplies 1.1%				
Auris Luxembourg III Sarl, 2024 Term Loan B4 (6 month CME Term SOFR + 3.750%)	8.177	02-28-29	3,344,881	3,353,243

	Rate (%)	Maturity date		Par value [^]	Value
Health care (continued)					
Health care equipment and supplies (continued)					
Bayou Intermediate II LLC, Term Loan B (3 month CME Term SOFR + 4.500%)	9.052	08-02-28		710,233	\$709,047
Hanger, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	10-23-31		2,025,670	2,026,946
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	10-23-28		6,086,025	6,092,537
Health care providers and services 5.3%					
AHP Health Partners, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.074	08-24-28		2,635,160	2,645,042
Colosseum Dental Finance BV, EUR Term Loan B (B)	TBD	02-25-32	EUR	1,193,859	1,240,382
Concentra Health Services, Inc., Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	07-28-31		794,201	796,186
Confluent Health LLC, 2021 Term Loan B (1 month CME Term SOFR + 4.000%)	8.438	11-30-28		3,860,367	3,633,571
Ensemble RCM LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.000%)	7.291	08-01-29		5,549,384	5,567,031
Examworks Bidco, Inc., 2021 Term Loan (1 month CME Term SOFR + 2.750%)	7.074	11-01-28		3,962,485	3,956,541
MED ParentCo LP, 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	04-15-31		2,801,127	2,807,094
National Mentor Holdings, Inc., 2021 2nd Lien Term Loan (3 month CME Term SOFR + 7.250%)	11.679	03-02-29		2,136,611	2,026,213
National Mentor Holdings, Inc., 2021 Term Loan (1 and 3 month CME Term SOFR + 3.750%)	8.175	03-02-28		5,506,142	5,389,687
National Mentor Holdings, Inc., 2021 Term Loan C (3 month CME Term SOFR + 3.750%)	8.179	03-02-28		160,989	157,584
Phoenix Newco, Inc., 2025 Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	11-15-28		5,887,735	5,894,506
Pique Bidco SL, 2024 EUR Term Loan B3 (1 month EURIBOR + 3.750%)	6.300	12-18-30	EUR	1,890,546	1,969,747
Radnet Management, Inc., 2024 1st Lien Term Loan B (3 month CME Term SOFR + 2.250%)	6.568	04-18-31		1,644,071	1,644,663

	Rate (%)	Maturity date		Par value [^]	Value
Health care (continued)					
Health care providers and services (continued)					
Ramsay Generale de Sante SA, 2024 EUR Term Loan B4 (3 month EURIBOR + 3.250%)	5.927	08-13-31	EUR	1,270,247	\$1,322,830
Ramsay Generale de Sante SA, 2025 EUR Term Loan B4 (B)	TBD	08-13-31	EUR	1,387,226	1,444,650
Raven Acquisition Holdings LLC, Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	11-19-31		4,483,989	4,462,376
Select Medical Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	6.309	12-03-31		2,668,075	2,671,703
Sharp Services LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	7.579	12-31-28		1,848,390	1,843,769
Southern Veterinary Partners LLC, 2024 1st Lien Term Loan (3 month CME Term SOFR + 3.250%)	7.722	12-04-31		2,434,034	2,435,300
Star Parent, Inc., Term Loan B (3 month CME Term SOFR + 4.000%)	8.329	09-27-30		2,566,349	2,511,455
Upstream Newco, Inc., 2021 Term Loan (3 month CME Term SOFR + 4.250%)	8.802	11-20-26		4,310,810	3,771,959
VetStrategy Canada Holdings, Inc., 2025 USD Repriced Term Loan B (3 month CME Term SOFR + 3.750%)	8.040	12-12-28		1,665,357	1,670,353
Health care technology 0.6%					
Cotiviti, Inc., 2024 Term Loan (1 month CME Term SOFR + 2.750%)	7.059	05-01-31		6,521,651	6,448,283
Cotiviti, Inc., 2025 Incremental Term Loan (B)	TBD	02-13-32		54,393	53,645
Pharmaceuticals 3.0%					
Amneal Pharmaceuticals LLC, 2023 Term Loan B (1 month CME Term SOFR + 5.500%)	9.824	05-04-28		6,788,453	6,898,765
Curium Bidco Sarl, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	7.829	07-31-29		6,819,174	6,830,562
Endo Finance Holdings, Inc., 2024 1st Lien Term Loan (1 month CME Term SOFR + 4.000%)	8.324	04-23-31		4,471,528	4,471,528
Financiere Mendel SASU, 2024 EUR Term Loan B (3 month EURIBOR + 3.500%)	6.183	11-08-30	EUR	1,757,363	1,825,588
IQVIA, Inc., 2023 USD Term Loan B4 (3 month CME Term SOFR + 2.000%)	6.329	01-02-31		1,021,331	1,022,924

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Pharmaceuticals (continued)				
Jazz Financing Lux Sarl, 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	05-05-28	1,820,541	\$1,821,961
LSCS Holdings, Inc., 2025 Term Loan (B)	TBD	02-20-32	2,600,702	2,594,200
Organon & Company, 2024 USD Term Loan (1 month CME Term SOFR + 2.250%)	6.570	05-19-31	1,847,659	1,839,955
Padagis LLC, Term Loan B (3 month CME Term SOFR + 4.750%)	9.300	07-06-28	4,640,035	4,322,981
Perrigo Investments LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	6.324	04-20-29	1,964,422	1,963,813
Industrials 16.2%				179,957,300
Aerospace and defense 2.0%				
Bleriot US Bidco, Inc., 2023 Term Loan B (3 month CME Term SOFR + 2.750%)	7.079	10-31-30	527,442	527,278
Cobham Ultra SeniorCo Sarl, EUR Term Loan B (6 month EURIBOR + 3.750%)	6.340	08-06-29	EUR 1,513,222	1,563,367
Cobham Ultra SeniorCo Sarl, USD Term Loan B (6 month CME Term SOFR + 3.750%)	8.427	08-03-29	3,010,708	3,001,917
Novaria Holdings LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	06-06-31	3,371,550	3,376,810
Signia Aerospace LLC, 2024 Term Loan (3 month CME Term SOFR + 3.000%)	7.359	11-21-31	2,605,725	2,599,211
The NORDAM Group, Inc., Term Loan B (1 month CME Term SOFR + 5.500%)	9.924	04-09-26	1,955,138	1,945,363
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 2.500%)	6.829	02-28-31	5,646,333	5,646,729
TransDigm, Inc., 2024 Term Loan (3 month CME Term SOFR + 2.500%)	6.829	01-19-32	840,646	841,243
Vertex Aerospace Services Corp., 2021 First Lien Term Loan (1 month CME Term SOFR + 2.250%)	6.574	12-06-30	2,943,595	2,924,786
Air freight and logistics 1.0%				
Apple Bidco LLC, 2021 Term Loan (1 month CME Term SOFR + 2.500%)	6.824	09-22-28	3,449,206	3,449,206

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Air freight and logistics (continued)				
Apple Bidco LLC, 2025 Term Loan (B)	TBD	09-22-31	319,035	\$317,213
Rand Parent LLC, 2025 Term Loan B (3 month CME Term SOFR + 3.000%)	7.302	03-18-30	2,946,509	2,941,352
Stonepeak Nile Parent LLC, Term Loan B (B)	TBD	02-04-32	3,821,620	3,808,474
Swissport Stratosphere USA LLC, 2024 USD Term Loan (3 month CME Term SOFR + 3.750%)	8.044	04-04-31	276,915	277,090
Building products 2.3%				
ACProducts Holdings, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%)	8.840	05-17-28	5,711,236	4,265,951
Azek Group LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	6.324	09-19-31	1,639,941	1,644,041
AZZ, Inc., Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	05-13-29	1,920,035	1,930,595
Cornerstone Building Brands, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%)	7.662	04-12-28	2,450,417	2,268,376
Cornerstone Building Brands, Inc., 2022 Term Loan (1 month CME Term SOFR + 5.625%)	9.937	08-01-28	1,440,913	1,414,803
Cornerstone Building Brands, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.500%)	8.812	05-15-31	1,800,946	1,694,294
East West Manufacturing LLC, Term Loan B (3 month CME Term SOFR + 5.750%)	10.041	12-22-28	1,480,110	1,463,459
Icebox Holdco III, Inc., 2021 1st Lien Term Loan (3 month CME Term SOFR + 3.500%)	8.086	12-22-28	4,218,096	4,245,640
Lakeshore Learning Materials LLC, Term Loan (1 month CME Term SOFR + 3.500%)	7.938	09-29-28	3,340,409	3,255,229
MITER Brands Acquisition Holdco, Inc., 2024 Term Loan B2 (1 month CME Term SOFR + 3.000%)	7.324	03-28-31	632,616	633,337
Wilsonart LLC, 2024 Term Loan B (3 month CME Term SOFR + 4.250%)	8.579	08-05-31	2,809,077	2,781,688
Commercial services and supplies 3.9%				
AEA International Holdings Luxembourg Sarl, 2024 USD Term Loan B (3 month CME Term SOFR + 2.750%)	7.079	09-07-28	3,934,985	3,920,229

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Commercial services and supplies (continued)				
Anticimex International AB, 2024 Term Loan B6 (3 month CME Term SOFR + 3.400%)	7.740	11-16-28	4,748,896	\$4,758,774
Belron Finance 2019 LLC, 2024 USD Term Loan B (3 month CME Term SOFR + 2.750%)	7.052	10-16-31	2,188,905	2,193,699
Cimpres PLC, 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	05-17-28	4,551,371	4,528,614
Comet Bidco, Ltd., 2018 USD Term Loan B (6 month CME Term SOFR + 5.000% and 0.625% PIK)	10.010	09-30-27	5,540,054	5,549,305
Core & Main LP, 2024 Term Loan E (6 month CME Term SOFR + 2.000%)	6.270	02-09-31	2,221,497	2,225,673
Element Materials Technology Group US Holdings, Inc., 2022 USD Term Loan (3 month CME Term SOFR + 3.750%)	8.079	07-06-29	5,314,032	5,335,607
GFL Environmental Services, Inc., 2025 Term Loan B (B)	TBD	02-04-32	1,357,802	1,353,566
JFL-Tiger Acquisition Company, Inc., Term Loan B (3 month CME Term SOFR + 4.000%)	8.337	10-17-30	1,580,403	1,580,798
Thevelia US LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	7.329	06-18-29	1,924,385	1,929,196
Verisure Holding AB, 2024 EUR Term Loan B (3 month EURIBOR + 3.250%)	5.921	05-30-30	EUR 4,000,000	4,176,038
Win Waste Innovations Holdings, Inc., 2021 Term Loan B (1 month CME Term SOFR + 2.750%)	7.188	03-24-28	4,426,679	4,371,346
Xplor T1 LLC, Term Loan B (3 month CME Term SOFR + 3.500%)	7.827	06-24-31	1,040,684	1,043,286
Construction and engineering 1.3%				
Arcosa, Inc., Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	08-12-31	455,512	457,789
Azuria Water Solutions, Inc., 2025 Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	05-17-28	3,973,336	3,986,368
Construction Partners, Inc., Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	11-03-31	1,108,098	1,104,408

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Construction and engineering (continued)				
DG Investment Intermediate Holdings 2, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.750%)	8.188	03-31-28	188	\$189
Legence Holdings LLC, 2025 Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	12-18-28	4,306,718	4,297,028
Range Red Operating, Inc., First Out Term Loan (3 month CME Term SOFR + 8.000%) (C)	12.410	10-01-29	825,496	750,451
Range Red Operating, Inc., Second Out Term Loan (3 month CME Term SOFR + 8.000%) (C)	12.410	10-01-29	3,431,590	3,431,590
Electrical equipment 0.4%				
Hobbs & Associates LLC, Delayed Draw Term Loan (3 month CME Term SOFR + 3.250%)	7.562	07-23-31	145,808	145,353
Hobbs & Associates LLC, Term Loan B (1 month CME Term SOFR + 3.250%)	7.562	07-23-31	1,461,729	1,457,169
Infinite Bidco LLC, 1st Lien Term Loan (3 month CME Term SOFR + 3.750%)	8.302	03-02-28	2,430,072	2,300,986
MX Holdings US, Inc., 2025 USD Term Loan B (B)	TBD	02-20-32	103,830	103,830
Machinery 2.2%				
Arcline FM Holdings LLC, 2024 Term Loan (3 month CME Term SOFR + 4.500%)	8.803	06-23-28	5,911,265	5,903,875
Brown Group Holding LLC, 2022 Incremental Term Loan B2 (1 and 3 month CME Term SOFR + 2.500%)	6.806	07-01-31	1,460,616	1,458,176
Brown Group Holding LLC, Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	07-01-31	3,597,650	3,592,469
JBT Marel Corp., Term Loan B (1 month CME Term SOFR + 2.250%)	6.674	01-02-32	707,412	709,329
Pro Mach Group, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%)	7.824	08-31-28	3,696,178	3,698,247
Rubix Group Finco, Ltd., 2024 EUR Term Loan (3 month EURIBOR + 4.000%)	6.535	09-30-28	EUR 1,906,017	1,984,996
Star US Bidco LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.074	03-17-27	3,590,981	3,597,732

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Machinery (continued)				
Terex Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	6.324	10-08-31	1,275,095	\$1,278,819
TK Elevator US Newco, Inc., USD Term Loan B (6 month CME Term SOFR + 3.500%)	7.737	04-30-30	2,810,924	2,811,290
Passenger airlines 0.6%				
AAdvantage Loyalty IP, Ltd., 2025 Term Loan (B)	TBD	04-20-28	821,158	820,131
JetBlue Airways Corp., 2024 Term Loan B (3 month CME Term SOFR + 4.750%)	9.104	08-27-29	3,010,194	3,014,499
WestJet Loyalty LP, Term Loan B (3 month CME Term SOFR + 3.250%)	7.579	02-14-31	2,848,761	2,841,183
Professional services 2.0%				
Amentum Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	09-29-31	1,735,964	1,707,754
Creative Artists Agency LLC, 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.750%)	7.074	10-01-31	3,657,704	3,658,729
First Advantage Holdings LLC, 2024 Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	10-31-31	3,431,443	3,437,173
Grant Thornton Advisors Holdings LLC, 2025 Term Loan B (3 month CME Term SOFR + 2.750%)	7.055	06-02-31	2,191,416	2,186,551
HireRight Holdings Corp., 2025 Term Loan B (3 month CME Term SOFR + 3.250%)	7.553	09-27-30	3,337,096	3,339,465
Holding Socotec SAS, 2024 USD Term Loan B (3 month CME Term SOFR + 3.750%)	8.053	06-30-28	2,293,098	2,303,142
SS&C Technologies, Inc., 2024 Term Loan B8 (1 month CME Term SOFR + 2.000%)	6.324	05-09-31	2,864,659	2,868,756
TTF Lower Intermediate LLC, 2024 Term Loan (6 month CME Term SOFR + 3.750%)	8.002	07-18-31	2,889,623	2,896,847
Trading companies and distributors 0.0%				
Beacon Roofing Supply, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.000%)	6.324	05-19-28	577,428	578,415

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Transportation infrastructure 0.5%				
Dynasty Acquisition Company, Inc., 2024 1st Lien Term Loan B1 (1 month CME Term SOFR + 2.250%)	6.574	10-31-31	3,952,448	\$3,948,931
Dynasty Acquisition Company, Inc., 2024 1st Lien Term Loan B2 (1 month CME Term SOFR + 2.250%)	6.574	10-31-31	1,503,385	1,502,047
Information technology 14.8%				165,426,776
Communications equipment 0.4%				
Venga Finance Sarl, 2025 USD Term Loan B (3 month CME Term SOFR + 3.750%)	8.325	06-28-29	4,876,468	4,880,125
Electronic equipment, instruments and components 0.2%				
C&D Technologies, Inc., Term Loan B (1 month CME Term SOFR + 5.750%)	10.188	12-20-25	2,541,086	2,515,676
IT services 1.7%				
EP Purchaser LLC, 2021 Term Loan B (3 month CME Term SOFR + 3.500%)	8.090	11-06-28	4,217,647	4,193,944
Gainwell Acquisition Corp., Term Loan B (3 month CME Term SOFR + 4.000%)	8.429	10-01-27	3,310,569	3,074,691
ION Trading Finance, Ltd., 2021 EUR Term Loan B (3 month EURIBOR + 4.250%)	6.933	04-03-28	EUR 2,629,007	2,720,381
ION Trading Technologies Sarl, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	7.829	04-01-28	1,673,504	1,668,283
Paysafe Holdings US Corp., USD Term Loan B1 (1 month CME Term SOFR + 2.750%)	7.188	06-28-28	2,685,868	2,682,510
TGG TS Acquisition Company, 2018 Term Loan B (1 month CME Term SOFR + 6.500%)	10.938	12-14-25	1,624,582	1,624,582
Total Webhosting Solutions BV, EUR Term Loan B (1 month EURIBOR + 4.500%)	7.050	11-04-31	EUR 2,514,863	2,621,184
Semiconductors and semiconductor equipment 0.1%				
Icon Parent, Inc., 2024 Term Loan (3 month CME Term SOFR + 3.000%)	7.315	11-13-31	1,507,596	1,503,194
Software 12.4%				
Access CIG LLC, 2023 Term Loan (3 month CME Term SOFR + 5.000%)	9.291	08-18-28	5,192,740	5,206,657

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Software (continued)				
AQA Acquisition Holding, Inc., 2024 Term Loan (3 month CME Term SOFR + 4.000%)	8.291	03-03-28	341,543	\$343,934
Arctera US Holdings LLC, 2024 Priority Term Loan (3 month CME Term SOFR + 12.500%)	16.928	12-09-29	852,196	852,196
Avaya, Inc., 2023 Exit Term Loan (1 month CME Term SOFR + 7.500%)	11.824	08-01-28	17,056	14,036
Azalea TopCo, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	04-30-31	3,799,830	3,792,724
Barracuda Networks, Inc., 2022 Term Loan (3 month CME Term SOFR + 4.500%)	8.791	08-15-29	4,767,379	4,106,429
BEP Intermediate Holdco LLC, Replacement Term Loan (1 month CME Term SOFR + 3.250%)	7.574	04-25-31	582,856	585,771
BMC Software, Inc., 2025 USD Term Loan B (3 month CME Term SOFR + 3.000%)	7.291	07-30-31	4,733,508	4,722,100
Cegid Group SASU, 2025 EUR Term Loan B3 (3 month EURIBOR + 3.250%)	5.862	01-17-30	EUR 677,389	703,407
Central Parent LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.250%)	7.579	07-06-29	4,406,101	4,021,668
Claudius Finance Sarl, 2021 EUR Term Loan B (3 month EURIBOR + 3.500%)	5.862	07-10-28	EUR 2,649,616	2,753,169
Clearwater Analytics LLC, 2025 Term Loan B (B)	TBD	02-07-32	190,402	190,164
Clover Holdings 2 LLC, Term Loan B (3 month CME Term SOFR + 4.000%)	8.428	12-09-31	3,204,013	3,198,021
Clover Holdings SPV III LLC, 2024 USD Term Loan	15.000	12-18-27	294,266	301,255
Cornerstone OnDemand, Inc., 2021 Term Loan (1 month CME Term SOFR + 3.750%)	8.188	10-16-28	5,870,581	5,245,012
Dcert Buyer, Inc., 2019 Term Loan B (1 month CME Term SOFR + 4.000%)	8.324	10-16-26	4,792,331	4,643,194
Dodge Data + Analytics LLC, 2024 2nd Out Term Loan B (3 month CME Term SOFR + 4.750%)	9.218	02-28-29	1,805,689	1,494,207
Dodge Data + Analytics LLC, 2024 Tranche A New Money Term Loan (3 month CME Term SOFR + 6.250%)	10.718	01-31-29	1,302,089	1,295,578

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Software (continued)				
Ellucian Holdings, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	10-09-29	1,952,292	\$1,950,203
Epicor Software Corp., 2024 Term Loan E (1 month CME Term SOFR + 2.750%)	7.074	05-30-31	4,934,037	4,947,803
Finthrive Software Intermediate Holdings, Inc., 2024 First Out Term Loan (1 month CME Term SOFR + 4.000%)	8.320	12-15-28	3,055,480	2,962,716
Finthrive Software Intermediate Holdings, Inc., 2024 Second Out Term Loan (1 month CME Term SOFR + 4.000%)	8.435	12-15-28	2,065,929	1,770,502
Finthrive Software Intermediate Holdings, Inc., 2024 Term Loan A (1 month CME Term SOFR + 5.250%)	9.570	12-15-28	517,962	515,155
Genesys Cloud Services, Inc., 2025 EUR Term Loan B (B)	TBD	01-30-32	EUR 298,711	310,952
Genesys Cloud Services, Inc., 2025 USD Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	01-30-32	5,617,129	5,589,043
Helios Software Holdings, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	7.829	07-18-30	1,808,520	1,813,041
Ivanti Software, Inc., 2024 Co-Op Term Loan B (3 month CME Term SOFR + 4.250%)	8.817	12-01-27	3,337,365	2,736,639
Ivanti Software, Inc., 2024 Co-Op Term Loan B1 (3 month CME Term SOFR + 4.000%)	8.547	12-01-27	2,152,327	1,721,861
Leia Finco US LLC, 1st Lien Term Loan (3 month CME Term SOFR + 3.250%)	7.535	10-09-31	2,045,687	2,038,711
Magenta Security Holdings LLC, 2024 First Out Term Loan (3 month CME Term SOFR + 6.750%)	11.301	07-27-28	2,301,299	2,078,833
Magenta Security Holdings LLC, 2024 Second Out Term Loan (3 month CME Term SOFR + 7.000%)	11.551	07-27-28	1,800,985	938,764
Magenta Security Holdings LLC, 2024 Super Priority Term Loan (3 month CME Term SOFR + 6.250%)	10.541	07-27-28	704,797	715,016
Magenta Security Holdings LLC, 2024 Third Out Term Loan (3 month CME Term SOFR + 1.500% and 5.500% PIK)	11.551	07-27-28	566,749	180,226

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Software (continued)				
Marcel Bidco LLC, 2024 USD Term Loan B7 (1 month CME Term SOFR + 3.500%)	7.840	11-09-30	3,352,463	\$3,381,797
Mavenir Systems, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.750%) (C)	9.325	08-18-28	4,041,477	808,295
Mavenir Systems, Inc., 2024 2nd Amendment Term Loan (3 month CME Term SOFR + 10.000%) (C)	14.423	03-14-25	327,220	289,200
Mavenir Systems, Inc., 2024 Incremental Super Priority Term Loan 3 (3 month CME Term SOFR + 10.000%) (C)	14.232	03-14-25	244,957	216,495
Mavenir Systems, Inc., 2024 Super Senior Delayed Draw Term Loan (6 month CME Term SOFR + 10.000%)	14.444	03-14-25	87,572	87,572
Mavenir Systems, Inc., 2024 Super Senior Term Loan B (3 month CME Term SOFR + 10.000%) (C)	14.254	03-14-25	272,056	233,524
Mavenir Systems, Inc., 2024 Term Loan (3 month CME Term SOFR + 10.000%)	14.396	03-14-25	120,774	106,766
McAfee Corp., 2024 USD 1st Lien Term Loan B (1 month CME Term SOFR + 3.000%)	7.309	03-01-29	4,833,091	4,816,175
Mitchell International, Inc., 2024 1st Lien Term Loan (1 month CME Term SOFR + 3.250%)	7.574	06-17-31	6,233,074	6,185,142
Modena Buyer LLC, Term Loan (3 month CME Term SOFR + 4.500%)	8.791	07-01-31	3,099,804	3,026,835
Open Text Corp., 2023 Term Loan B (1 month CME Term SOFR + 1.750%)	6.074	01-31-30	1,824,825	1,822,544
Orion Advisor Solutions, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.750%)	8.041	09-24-30	3,904,836	3,927,836
Peraton Corp., Term Loan B (1 month CME Term SOFR + 3.750%)	8.174	02-01-28	4,650,045	4,198,107
Project Alpha Intermediate Holding, Inc., 2024 1st Lien Term Loan B (3 month CME Term SOFR + 3.250%)	7.579	10-28-30	3,825,405	3,837,378
Project Alpha Intermediate Holding, Inc., 2024 Add-on Term Loan B (B)	TBD	10-28-30	543,015	544,715

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Software (continued)				
Project Boost Purchaser LLC, 2024 Term Loan (3 month CME Term SOFR + 3.000%)	7.308	07-16-31	2,805,138	\$2,801,800
Project Ruby Ultimate Parent Corp., 2024 Term Loan B (1 month CME Term SOFR + 3.000%)	7.438	03-10-28	5,310,073	5,303,435
Proofpoint, Inc., 2024 Term Loan (1 month CME Term SOFR + 3.000%)	7.324	08-31-28	5,365,332	5,376,492
Skillsoft Finance II, Inc., 2021 Term Loan (1 month CME Term SOFR + 5.250%)	9.688	07-14-28	578,855	503,315
SolarWinds Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.074	02-05-30	4,613,680	4,610,820
Sophos Holdings LLC, 2025 Incremental Term Loan (1 month CME Term SOFR + 3.500%)	7.938	03-05-27	1,662,558	1,666,415
Surf Holdings LLC, USD Term Loan (1 month CME Term SOFR + 3.500%)	7.938	03-05-27	2,656,103	2,662,265
UKG, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.000%)	7.300	02-10-31	4,683,353	4,681,807
VS Buyer LLC, 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.750%)	7.070	04-12-31	3,117,076	3,114,489
Materials 8.0%				89,481,122
Chemicals 4.2%				
ASP Unifrax Holdings, Inc., 2024 Term Loan (3 month CME Term SOFR + 7.750%)	12.079	09-28-29	5,295,370	5,284,038
Derby Buyer LLC, 2024 Repriced Term Loan B (1 month CME Term SOFR + 3.000%)	7.307	11-01-30	3,485,822	3,486,693
Hyperion Materials & Technologies, Inc., 2021 Term Loan B (1 and 3 month CME Term SOFR + 4.500%)	9.011	08-30-28	4,332,086	4,276,115
Hyperion Refinance Sarl, 2024 USD 1st Lien Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	02-15-31	2,654,399	2,646,781
INEOS Enterprises Holdings US Finco LLC, 2023 USD 1st Lien Term Loan B (3 month CME Term SOFR + 3.750%)	8.163	07-08-30	2,393,341	2,384,366

	Rate (%)	Maturity date	Par value [^]	Value
Materials (continued)				
Chemicals (continued)				
INEOS US Finance LLC, 2023 USD Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	02-18-30	3,361,464	\$3,306,840
INEOS US Petrochem LLC, 2023 USD 1st Lien Term Loan B (1 month CME Term SOFR + 4.250%)	8.674	04-02-29	3,415,275	3,329,893
Jadex, Inc., Term Loan (1 month CME Term SOFR + 4.750%)	9.188	02-18-28	3,778,059	3,662,829
Nouryon Finance BV, 2024 USD Term Loan B1 (3 month CME Term SOFR + 3.250%)	7.553	04-03-28	3,387,483	3,399,136
Plaskolite PPC Intermediate II LLC, 2021 Term Loan (3 month CME Term SOFR + 4.000%)	8.575	12-15-25	256	249
Secure Acquisition, Inc., 2021 Term Loan (3 month CME Term SOFR + 4.250%)	8.579	12-16-28	1,902,884	1,902,884
Solenis Holdings, Ltd., 2024 USD Term Loan (3 month CME Term SOFR + 3.000%)	7.337	06-20-31	4,579,568	4,566,425
The Chemours Company, 2023 USD Term Loan B (1 month CME Term SOFR + 3.000%)	7.324	08-18-28	4,150,091	4,131,084
Windsor Holdings III LLC, 2024 USD 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%)	7.822	08-01-30	3,295,865	3,283,505
Windsor Holdings III LLC, 2025 USD Term Loan B (B)	TBD	08-01-30	1,513,388	1,507,712
Construction materials 0.6%				
American Builders & Contractors Supply Company, Inc., 2024 Term Loan B (1 month CME Term SOFR + 1.750%)	6.074	01-31-31	1,610,932	1,614,798
Quikrete Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	04-14-31	1,644,962	1,642,446
Quikrete Holdings, Inc., 2024 Term Loan B1 (1 month CME Term SOFR + 2.250%)	6.574	03-19-29	2,581,521	2,578,784
Quikrete Holdings, Inc., 2025 Term Loan B	6.560	02-10-32	765,484	764,053
Containers and packaging 2.9%				
Altium Packaging LLC, 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	06-11-31	3,435,813	3,400,012
Anchor Packaging LLC, 2024 1st Lien Term Loan (1 month CME Term SOFR + 3.250%)	7.567	07-18-29	810,727	811,149

	Rate (%)	Maturity date		Par value [^]	Value
Materials (continued)					
Containers and packaging (continued)					
Balcan Innovations, Inc., Term Loan B (3 month CME Term SOFR + 4.750%)	9.043	10-10-31		1,844,291	\$1,848,901
Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month CME Term SOFR + 3.175%)	7.499	04-13-29		2,364,789	2,363,322
Five Star Lower Holding LLC, Term Loan (3 month CME Term SOFR + 4.250%)	8.677	05-05-29		1,913,623	1,875,351
Iris Holding, Inc., Term Loan (3 month CME Term SOFR + 4.750%)	9.141	06-28-28		2,056,295	1,969,458
LABL, Inc., 2021 EUR Term Loan (1 month EURIBOR + 5.000%)	7.550	10-29-28	EUR	1,618,326	1,516,769
LABL, Inc., 2021 USD 1st Lien Term Loan (1 month CME Term SOFR + 5.000%)	9.424	10-29-28		3,246,708	2,999,699
LTI Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.250%)	8.574	07-19-29		4,112,665	4,111,802
Proampac PG Borrower LLC, 2024 Term Loan (3 month CME Term SOFR + 4.000%)	8.310	09-15-28		3,986,022	3,985,185
SupplyOne, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.750%)	8.074	04-21-31		1,832,873	1,842,331
Trident TPI Holdings, Inc., 2024 Term Loan B7 (6 month CME Term SOFR + 3.750%)	8.188	09-15-28		3,906,713	3,905,736
Valcour Packaging LLC, 2024 New Money Term Loan A1 (1 month CME Term SOFR + 5.250%)	9.560	10-10-28		337,174	340,967
Valcour Packaging LLC, 2024 Second Out Term Loan (1 month CME Term SOFR + 1.500% and 2.250% PIK)	8.175	10-04-28		1,521,878	1,315,481
Metals and mining 0.3%					
Vibrantz Technologies, Inc., 2022 Term Loan B (3 month CME Term SOFR + 4.250%)	8.689	04-23-29		3,543,476	3,426,328
					9,944,054
Utilities 0.9%					
Electric utilities 0.2%					
Cornerstone Generation LLC, Term Loan B (B)	TBD	10-28-31		1,617,799	1,620,500
Independent power and renewable electricity producers 0.4%					
Alpha Generation LLC, Term Loan B (1 month CME Term SOFR + 2.750%)	7.074	09-30-31		1,191,316	1,193,366

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Independent power and renewable electricity producers (continued)				
Finco Utilitas Sarl, EUR Term Loan B (6 month EURIBOR + 3.750%)	6.912	09-26-30	EUR 754,119	\$787,933
Talen Energy Supply LLC, 2023 Term Loan B (3 month CME Term SOFR + 2.500%)	6.818	05-17-30	1,688,929	1,689,638
Talen Energy Supply LLC, 2024 Incremental Term Loan B (3 month CME Term SOFR + 2.500%)	6.818	12-15-31	863,511	864,158
Multi-utilities 0.3%				
WEC US Holdings, Inc., 2024 Term Loan (1 month CME Term SOFR + 2.250%)	6.559	01-27-31	3,796,507	3,788,459
Corporate bonds 4.8%				\$53,276,927
(Cost \$60,542,982)				
Communication services 0.8%				8,549,847
Diversified telecommunication services 0.2%				
Connect Finco SARL (E)	9.000	09-15-29	574,000	526,049
Iliad Holding SASU (E)	7.000	10-15-28	2,017,000	2,052,523
Media 0.6%				
Sirius XM Radio LLC (E)	4.125	07-01-30	2,000,000	1,796,289
United Group BV (Greater of 3 month EURIBOR + 4.250% or 4.250%) (E)(F)	6.806	02-01-29	EUR 614,000	640,914
United Group BV (Greater of 3 month EURIBOR + 4.250% or 4.250%) (F)	6.806	02-01-29	EUR 1,590,000	1,659,695
United Group BV (Greater of 3 month EURIBOR + 4.250% or 4.250%) (E)(F)	6.806	02-15-31	EUR 618,000	647,493
United Group BV (Greater of 3 month EURIBOR + 4.250% or 0.000%) (F)	6.806	02-15-31	EUR 1,171,000	1,226,884
Consumer discretionary 1.0%				11,698,250
Automobile components 0.1%				
Tenneco, Inc. (E)	8.000	11-17-28	697,000	692,418
Automobiles 0.2%				
Constellation Automotive Financing PLC (E)	4.875	07-15-27	GBP 1,184,000	1,472,598
Constellation Automotive Financing PLC	4.875	07-15-27	GBP 473,000	588,293
Diversified consumer services 0.2%				
Pachelbel Bidco SpA (3 month EURIBOR + 4.250%) (E)(F)	6.865	05-17-31	EUR 1,049,000	1,100,871

	Rate (%)	Maturity date		Par value [^]	Value
Consumer discretionary (continued)					
Diversified consumer services (continued)					
Pachelbel Bidco SpA (E)	7.125	05-17-31	EUR	961,000	\$1,085,859
Hotels, restaurants and leisure 0.3%					
Punch Finance PLC	6.125	06-30-26	GBP	3,174,000	3,983,590
Specialty retail 0.2%					
Global Auto Holdings, Ltd. (E)	8.750	01-15-32		2,733,000	2,532,064
Global Auto Holdings, Ltd. (E)	11.500	08-15-29		231,000	242,557
Consumer staples 0.3%					3,501,203
Food products 0.3%					
Irca SpA (3 month EURIBOR + 3.750%) (E)(F)	6.631	12-15-29	EUR	1,614,000	1,691,025
Post Holdings, Inc. (E)	6.250	02-15-32		566,000	570,326
Sammontana Italia SpA (3 month EURIBOR + 3.750%) (E)(F)	6.214	10-15-31	EUR	1,179,000	1,239,852
Financials 0.3%					2,843,924
Mortgage real estate investment trusts 0.3%					
Apollo Commercial Real Estate Finance, Inc. (E)(G)	4.625	06-15-29		2,230,000	2,076,123
Blackstone Mortgage Trust, Inc. (E)	7.750	12-01-29		738,000	767,801
Health care 0.8%					8,705,196
Health care providers and services 0.6%					
Genesis Care Finance Pty, Ltd. (Overnight SOFR + 5.000%) (C)(E)(F)	10.351	02-16-29		574,491	574,491
Option Care Health, Inc. (E)	4.375	10-31-29		2,250,000	2,112,292
US Acute Care Solutions LLC (E)	9.750	05-15-29		3,911,000	3,998,008
Pharmaceuticals 0.2%					
Organon & Company (E)(G)	4.125	04-30-28		2,124,000	2,020,405
Industrials 0.7%					7,519,500
Air freight and logistics 0.1%					
Rand Parent LLC (E)(G)	8.500	02-15-30		1,247,000	1,281,127
Building products 0.0%					
MITER Brands Acquisition Holdco, Inc. (E)	6.750	04-01-32		265,000	270,059
Marine transportation 0.1%					
Anarafe SLU (3 month EURIBOR + 1.000% Cash and 11.750% PIK) (E)(F)	15.362	12-31-26	EUR	594,665	524,344
Passenger airlines 0.1%					
JetBlue Airways Corp. (E)	9.875	09-20-31		498,000	527,184

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Trading companies and distributors 0.4%				
Beacon Roofing Supply, Inc. (E)	4.125	05-15-29	2,000,000	\$1,947,214
Beacon Roofing Supply, Inc. (E)	4.500	11-15-26	3,000,000	2,969,572
				2,624,398
Information technology 0.2%				
Software 0.2%				
TeamSystem SpA (3 month EURIBOR + 3.500%) (E)(F)	6.285	07-31-31	EUR 2,514,000	2,624,398
				7,834,609
Materials 0.7%				
Chemicals 0.2%				
ASP Unifrax Holdings, Inc. (5.850% Cash and 1.250% PIK) (E)	7.100	09-30-29	2,182,608	1,276,826
INEOS Quattro Finance 2 PLC (E)(G)	9.625	03-15-29	1,295,000	1,369,657
Containers and packaging 0.2%				
Reno de Medici SpA (3 month EURIBOR + 5.000%) (F)	7.886	04-15-29	EUR 2,785,000	2,510,558
Metals and mining 0.3%				
Midwest Vanadium Proprietary, Ltd. (D)(E)	11.500	02-15-18	5,663,972	5,664
Vibrantz Technologies, Inc. (E)	9.000	02-15-30	2,962,000	2,671,904
Asset-backed securities 4.3%				\$48,153,103
(Cost \$47,332,428)				
Asset-backed securities 4.3%				48,153,103
Allegro CLO XII, Ltd. Series 2020-1A, Class D1R (3 month CME Term SOFR + 3.500%) (E)(F)	7.793	07-21-37	350,000	354,889
Atlas Senior Loan Fund X, Ltd. Series 2018-10A, Class D (3 month CME Term SOFR + 3.012%) (E)(F)	7.314	01-15-31	4,900,000	4,917,434
Atlas Senior Loan Fund XI, Ltd. Series 2018-11A, Class D (3 month CME Term SOFR + 3.312%) (E)(F)	7.612	07-26-31	1,250,000	1,251,180
Atlas Senior Loan Fund, Ltd. Series 2021-18A, Class D (3 month CME Term SOFR + 3.932%) (E)(F)	8.225	01-18-35	450,000	450,062
Battery Park CLO, Ltd. Series 2019-1A, Class DR (3 month CME Term SOFR + 3.750%) (E)(F)	8.052	07-15-36	250,000	252,153

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
Canyon Capital CLO, Ltd. Series 2014-1A, Class CR (3 month CME Term SOFR + 3.012%) (E)(F)	7.298	01-30-31	750,000	\$750,355
CarVal CLO III, Ltd. Series 2019-2A, Class DR2 (3 month CME Term SOFR + 2.500%) (E)(F)	6.531	07-20-32	450,000	451,211
CBAM, Ltd. Series 2019-9A, Class DR (3 month CME Term SOFR + 4.150%) (E)(F)	8.452	07-15-37	1,100,000	1,123,315
Columbia Cent CLO, Ltd. Series 2020-29A, Class D1R (3 month CME Term SOFR + 3.862%) (E)(F)	8.155	10-20-34	150,000	150,643
Crown Point CLO, Ltd. Series 2018-7A, Class D (3 month CME Term SOFR + 3.762%) (E)(F)	8.055	10-20-31	250,000	251,082
Halsey Point CLO, Ltd. Series 2021-5A, Class D (3 month CME Term SOFR + 3.762%) (E)(F)	8.048	01-30-35	3,150,000	3,165,013
Hayfin US XIV, Ltd. Series 2021-14A, Class D (3 month CME Term SOFR + 3.912%) (E)(F)	8.205	07-20-34	3,000,000	3,003,309
ICG US CLO, Ltd. Series 2018-1A, Class C (3 month CME Term SOFR + 2.862%) (E)(F)	7.155	04-21-31	750,000	752,233
Jamestown CLO IX, Ltd. Series 2016-9A, Class CRR (3 month CME Term SOFR + 4.162%) (E)(F)	8.462	07-25-34	3,450,000	3,457,166
Jamestown CLO XVI, Ltd. Series 2021-16A, Class DR (3 month CME Term SOFR + 3.050%) (E)(F)	7.350	07-25-34	3,100,000	3,107,586
Marble Point CLO XI, Ltd. Series 2017-2A, Class D (3 month CME Term SOFR + 3.062%) (E)(F)	7.355	12-18-30	2,500,000	2,503,165
Northwoods Capital XVII, Ltd. Series 2018-17A, Class D (3 month CME Term SOFR + 3.112%) (E)(F)	7.402	04-22-31	1,350,000	1,350,162
OZLM XIV, Ltd. Series 2015-14A, Class B2R3 (3 month CME Term SOFR + 2.700%) (E)(F)	6.987	01-15-38	1,000,000	1,001,905

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
Parallel, Ltd.				
Series 2020-1A, Class CR (3 month CME Term SOFR + 3.662%) (E)(F)	7.955	07-20-34	1,350,000	\$1,353,329
Series 2021-1A, Class DR (3 month CME Term SOFR + 3.600%) (E)(F)	7.916	07-15-34	250,000	250,000
Rockford Tower CLO, Ltd.				
Series 2018-1A, Class D (3 month CME Term SOFR + 3.262%) (E)(F)	7.583	05-20-31	600,000	600,156
Romark CLO V, Ltd.				
Series 2021-5A, Class D (3 month CME Term SOFR + 3.892%) (E)(F)	8.194	01-15-35	1,850,000	1,857,337
Sculptor CLO XXVIII, Ltd.				
Series 28A, Class D1R (3 month CME Term SOFR + 2.850%) (E)(F)	7.153	01-20-35	850,000	852,772
Shackleton XIV CLO, Ltd.				
Series 2019-14A, Class DR (3 month CME Term SOFR + 3.962%) (E)(F)	8.255	07-20-34	2,950,000	2,960,452
Sound Point CLO XXVIII, Ltd.				
Series 2020-3A, Class D (3 month CME Term SOFR + 3.912%) (E)(F)	8.212	01-25-32	1,550,000	1,554,954
Trinitas CLO X, Ltd.				
Series 2019-10A, Class DR (3 month CME Term SOFR + 3.600%) (E)(F)	7.902	01-15-35	1,400,000	1,401,852
Venture CLO, Ltd.				
Series 2018-31A, Class D (3 month CME Term SOFR + 3.082%) (E)(F)	7.375	04-20-31	450,000	433,260
Series 2024-50A, Class D1 (3 month CME Term SOFR + 3.860%) (E)(F)	8.153	10-20-37	1,250,000	1,287,138
Venture XXXVII CLO, Ltd.				
Series 2019-37A, Class D (3 month CME Term SOFR + 4.162%) (E)(F)	8.463	07-15-32	2,200,000	2,201,657
Wellfleet CLO, Ltd.				
Series 2020-2A, Class DR (3 month CME Term SOFR + 4.062%) (E)(F)	8.363	07-15-34	2,900,000	2,903,274
Series 2021-2A, Class D (3 month CME Term SOFR + 3.862%) (E)(F)	8.164	07-15-34	2,200,000	2,204,059

	Shares	Value
Common stocks 1.0%		\$10,356,142
(Cost \$12,007,845)		
Communication services 0.1%		1,245,089
Entertainment 0.0%		
Technicolor Group SAS (C)(H)	128,309,192	51,910
Media 0.1%		
New Insight Holdings, Inc. (H)	47,967	1,193,179
Consumer discretionary 0.0%		378,520
Hotels, restaurants and leisure 0.0%		
NPC International, Inc. (C)(H)	96,161	12,501
Silk Topco AS (C)(H)	405,564	366,019
Health care 0.4%		3,727,153
Health care providers and services 0.1%		
GenesisCare Cayman Holdings (C)(H)	24,857	1,117,322
GenesisCare USA Holdings, Inc. (C)(H)	24,857	177,976
Pharmaceuticals 0.3%		
Endo, Inc. (H)	85,810	2,431,855
Industrials 0.5%		4,853,635
Construction and engineering 0.5%		
Range Red Operating, Inc., Class A1 (C)(H)	2,247	4,853,595
Marine transportation 0.0%		
Bahia De Las Isletas SL, Class A (C)(H)	38,242,772	40
Information technology 0.0%		151,745
Communications equipment 0.0%		
Vantiva SA (H)	849,152	146,958
Software 0.0%		
Avaya Holdings Corp. (H)	809	4,787
Exchange-traded funds 2.2%		\$24,827,795
(Cost \$25,020,171)		
Invesco Senior Loan ETF	828,797	17,371,585
SPDR Blackstone Senior Loan ETF	178,806	7,456,210
Preferred securities 0.0%		\$128,922
(Cost \$128,922)		
Information technology 0.0%		128,922
Software 0.0%		
Veritas US, Inc., Series G (C)(H)	11,149	76,248
Veritas US, Inc., Series G1 (C)(H)	7,702	52,674

	Shares	Value
Warrants 0.0%		\$0
(Cost \$0)		
Carnelian Point Holdings LP (Expiration Date: 6-30-27; Strike Price: \$10.00) (C)(H)	6,919	0
GenesisCare Cayman Holdings (C)(H)(I)	1,363	0
Mavenir Private Holdings II, Ltd. (C)(H)(I)	579,201	0
New Insight Holdings, Inc. (C)(H)(I)	3,597	0

	Par value [^]	Value
Escrow certificates 0.0%		\$0
(Cost \$0)		
Cytera DC Holdings, Inc. (C)(H)	7,109,466	0
Cytera DC Holdings, Inc. (C)(H)	1,102,564	0
Endo Luxembourg Holding Company (C)(H)	4,559,366	0
Magellan Health, Inc. (C)(H)	3,400,000	0

	Yield (%)	Shares	Value
Short-term investments 5.9%			\$66,202,098
(Cost \$66,201,864)			
Short-term funds 5.9%			66,202,098
John Hancock Collateral Trust (J)	4.3522(K)	408,617	4,087,683
State Street Institutional U.S. Government Money Market Fund, Premier Class	4.2915(K)	62,114,415	62,114,415
Total investments (Cost \$1,143,801,610) 100.8%			\$1,123,339,178
Other assets and liabilities, net (0.8%)			(8,643,621)
Total net assets 100.0%			\$1,114,695,557

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

EUR	Euro
GBP	Pound Sterling

Security Abbreviations and Legend

CME	CME Group Published Rates
EURIBOR	Euro Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
(A)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(B)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(C)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
(D)	Non-income producing - Issuer is in default.

- (E) 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.
- (F) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (G) All or a portion of this security is on loan as of 2-28-25.
- (H) Non-income producing security.
- (I) Strike price and/or expiration date not available.
- (J) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (K) The rate shown is the annualized seven-day yield as of 2-28-25.

The fund had the following country composition as a percentage of net assets on 2-28-25:

United States	79.4%
Cayman Islands	4.4%
Luxembourg	3.7%
United Kingdom	2.4%
Canada	2.0%
Netherlands	1.8%
France	1.5%
Other countries	4.8%
TOTAL	100.0%

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy		Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	17,480,000	USD	18,660,988	MSCS	3/21/2025	—	\$(512,860)
GBP	3,100,000	USD	3,938,882	MSCS	4/10/2025	—	(39,727)
USD	39,493,818	EUR	35,910,000	MSCS	3/21/2025	\$2,211,250	—
USD	1,855,562	EUR	1,740,000	MSCS	4/22/2025	45,973	—
USD	2,631,154	EUR	2,400,000	MSCS	5/7/2025	133,134	—
USD	5,792,688	EUR	5,280,000	MSCS	5/12/2025	295,517	—
USD	9,634,371	EUR	8,770,000	MSCS	5/13/2025	503,146	—
USD	2,610,792	EUR	2,370,000	MSCS	5/15/2025	142,900	—
USD	317,694	EUR	300,000	MSCS	6/2/2025	4,990	—
USD	9,666,604	EUR	8,760,000	MSCS	11/6/2025	455,611	—
USD	1,560,228	EUR	1,380,000	MSCS	9/9/2026	86,146	—
USD	4,796,820	EUR	4,230,000	MSCS	9/10/2026	278,217	—
USD	8,806,194	EUR	8,010,000	MSCS	12/4/2026	213,692	—
USD	2,639,393	EUR	2,401,000	MSCS	12/14/2026	62,513	—
USD	11,554,725	GBP	9,100,000	MSCS	4/10/2025	108,818	—
						\$4,541,907	\$(552,587)

Derivatives Currency Abbreviations

EUR Euro

GBP Pound Sterling

USD U.S. Dollar

Derivatives Abbreviations

MSCS Morgan Stanley Capital Services LLC

OTC Over-the-counter

At 2-28-25, the aggregate cost of investments for federal income tax purposes was \$1,144,985,647. Net unrealized depreciation aggregated to \$17,657,149, of which \$10,884,534 related to gross unrealized appreciation and \$28,541,683 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 2-28-25 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$1,139,714,161) including \$3,957,207 of securities loaned	\$1,119,251,495
Affiliated investments, at value (Cost \$4,087,449)	4,087,683
Total investments, at value (Cost \$1,143,801,610)	1,123,339,178
Unrealized appreciation on forward foreign currency contracts	4,541,907
Cash	1,153,244
Foreign currency, at value (Cost \$12,693,352)	12,759,720
Interest receivable	7,201,794
Receivable for fund shares sold	1,369,088
Receivable for investments sold	14,874,733
Receivable for securities lending income	1,125
Receivable from affiliates	4,438
Other assets	90,484
Total assets	1,165,335,711
Liabilities	
Unrealized depreciation on forward foreign currency contracts	552,587
Distributions payable	60,822
Payable for collateral on OTC derivatives	13,524
Payable for investments purchased	44,582,055
Payable for fund shares repurchased	1,152,350
Payable upon return of securities loaned	4,083,350
Payable to affiliates	
Accounting and legal services fees	38,852
Transfer agent fees	36,174
Trustees' fees	464
Other liabilities and accrued expenses	119,976
Total liabilities	50,640,154
Net assets	\$1,114,695,557
Net assets consist of	
Paid-in capital	\$1,656,193,397
Total distributable earnings (loss)	(541,497,840)
Net assets	\$1,114,695,557

STATEMENT OF ASSETS AND LIABILITIES 2-28-25 (unaudited) (continued)

Net asset value per share

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

Class A (\$119,655,272 ÷ 15,636,290 shares) ¹	\$7.65
Class C (\$11,507,082 ÷ 1,497,686 shares) ¹	\$7.68
Class I (\$303,624,070 ÷ 39,721,031 shares)	\$7.64
Class R6 (\$65,017,525 ÷ 8,491,398 shares)	\$7.66
Class 1 (\$18,263,569 ÷ 2,389,649 shares)	\$7.64
Class NAV (\$596,628,039 ÷ 77,957,682 shares)	\$7.65

Maximum offering price per share

Class A (net asset value per share ÷ 97.5%) ²	\$7.85
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the six months ended 2-28-25 (unaudited)

Investment income	
Interest	\$46,936,322
Dividends	1,015,248
Securities lending	7,226
Total investment income	47,958,796
Expenses	
Investment management fees	3,674,433
Distribution and service fees	210,749
Line of credit fees	176,375
Accounting and legal services fees	108,820
Transfer agent fees	225,888
Trustees' fees	14,289
Custodian fees	69,654
State registration fees	41,549
Printing and postage	18,470
Professional fees	70,973
Other	15,773
Total expenses	4,626,973
Less expense reductions	(632,518)
Net expenses	3,994,455
Net investment income	43,964,341
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(12,360,114)
Affiliated investments	366
Forward foreign currency contracts	153,882
	(12,205,866)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	3,579,114
Affiliated investments	261
Forward foreign currency contracts	5,195,987
	8,775,362
Net realized and unrealized loss	(3,430,504)
Increase in net assets from operations	\$40,533,837

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$43,964,341	\$94,319,302
Net realized loss	(12,205,866)	(34,905,159)
Change in net unrealized appreciation (depreciation)	8,775,362	29,502,415
Increase in net assets resulting from operations	40,533,837	88,916,558
Distributions to shareholders		
From earnings		
Class A	(4,303,970)	(11,222,140)
Class C	(372,137)	(1,021,239)
Class I	(9,982,415)	(25,217,694)
Class R6	(2,399,579)	(6,541,355)
Class 1	(604,423)	(1,378,357)
Class NAV	(22,734,567)	(46,082,342)
Total distributions	(40,397,091)	(91,463,127)
From fund share transactions	17,384,043	113,832,275
Total increase	17,520,789	111,285,706
Net assets		
Beginning of period	1,097,174,768	985,889,062
End of period	\$1,114,695,557	\$1,097,174,768

Financial highlights

CLASS A SHARES Period ended	2-28-25 ¹	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	\$7.65	\$7.67	\$7.75	\$8.30	\$7.89	\$8.28
Net investment income ²	0.30	0.70	0.63	0.34	0.30	0.36
Net realized and unrealized gain (loss) on investments	(0.03)	(0.05)	(0.02)	(0.51)	0.36	(0.36)
Total from investment operations	0.27	0.65	0.61	(0.17)	0.66	—
Less distributions						
From net investment income	(0.27)	(0.67)	(0.69)	(0.38)	(0.25)	(0.39)
Net asset value, end of period	\$7.65	\$7.65	\$7.67	\$7.75	\$8.30	\$7.89
Total return (%)^{3,4}	3.63⁵	8.89	8.52	(2.05)	8.41	0.11
Ratios and supplemental data						
Net assets, end of period (in millions)	\$120	\$122	\$132	\$148	\$118	\$89
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.14 ⁶	1.15	1.16 ⁷	1.10	1.12	1.17 ⁸
Expenses including reductions	1.00 ⁶	1.00	1.02 ⁷	1.01	1.00	0.99 ⁸
Net investment income	7.88 ⁶	9.08	8.31	4.18	3.71	4.49
Portfolio turnover (%)	23	51	28	52	59	81

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

⁷ Includes interest expense of 0.02%.

⁸ Includes reimbursement of legal fees of 0.01%.

CLASS C SHARES Period ended	2-28-25¹	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	\$7.68	\$7.70	\$7.78	\$8.33	\$7.92	\$8.32
Net investment income ²	0.27	0.64	0.57	0.27	0.25	0.30
Net realized and unrealized gain (loss) on investments	(0.02)	(0.04)	(0.01)	(0.50)	0.34	(0.37)
Total from investment operations	0.25	0.60	0.56	(0.23)	0.59	(0.07)
Less distributions						
From net investment income	(0.25)	(0.62)	(0.64)	(0.32)	(0.18)	(0.33)
Net asset value, end of period	\$7.68	\$7.68	\$7.70	\$7.78	\$8.33	\$7.92
Total return (%)^{3,4}	3.25⁵	8.08	7.71	(2.76)	7.58	(0.74)
Ratios and supplemental data						
Net assets, end of period (in millions)	\$12	\$12	\$13	\$19	\$22	\$39
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.89 ⁶	1.90	1.91 ⁷	1.85	1.87	1.92 ⁸
Expenses including reductions	1.75 ⁶	1.75	1.77 ⁷	1.76	1.75	1.74 ⁸
Net investment income	7.13 ⁶	8.33	7.51	3.37	3.00	3.77
Portfolio turnover (%)	23	51	28	52	59	81

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

⁷ Includes interest expense of 0.02%.

⁸ Includes reimbursement of legal fees of 0.01%.

CLASS I SHARES Period ended	2-28-25¹	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	\$7.64	\$7.66	\$7.74	\$8.29	\$7.89	\$8.28
Net investment income ²	0.31	0.71	0.64	0.35	0.31	0.38
Net realized and unrealized gain (loss) on investments	(0.03)	(0.04)	(0.01)	(0.50)	0.35	(0.36)
Total from investment operations	0.28	0.67	0.63	(0.15)	0.66	0.02
Less distributions						
From net investment income	(0.28)	(0.69)	(0.71)	(0.40)	(0.26)	(0.41)
Net asset value, end of period	\$7.64	\$7.64	\$7.66	\$7.74	\$8.29	\$7.89
Total return (%)³	3.75⁴	9.13	8.77	(1.83)	8.52	0.34
Ratios and supplemental data						
Net assets, end of period (in millions)	\$304	\$263	\$275	\$454	\$252	\$49
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.89 ⁵	0.90	0.90 ⁶	0.85	0.87	0.92 ⁷
Expenses including reductions	0.77 ⁵	0.77	0.79 ⁶	0.78	0.77	0.76 ⁷
Net investment income	8.08 ⁵	9.27	8.43	4.42	3.84	4.72
Portfolio turnover (%)	23	51	28	52	59	81

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ Includes interest expense of 0.02%.

⁷ Includes reimbursement of legal fees of 0.01%.

CLASS R6 SHARES Period ended	2-28-25¹	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	\$7.66	\$7.67	\$7.75	\$8.30	\$7.89	\$8.29
Net investment income ²	0.31	0.72	0.63	0.37	0.32	0.39
Net realized and unrealized gain (loss) on investments	(0.02)	(0.03)	0.01	(0.51)	0.36	(0.37)
Total from investment operations	0.29	0.69	0.64	(0.14)	0.68	0.02
Less distributions						
From net investment income	(0.29)	(0.70)	(0.72)	(0.41)	(0.27)	(0.42)
Net asset value, end of period	\$7.66	\$7.66	\$7.67	\$7.75	\$8.30	\$7.89
Total return (%)³	3.81⁴	9.39	8.89	(1.71)	8.77	0.33
Ratios and supplemental data						
Net assets, end of period (in millions)	\$65	\$66	\$82	\$505	\$342	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.78 ⁵	0.79	0.80 ⁶	0.74	0.77	0.81 ⁷
Expenses including reductions	0.66 ⁵	0.66	0.68 ⁶	0.66	0.66	0.65 ⁷
Net investment income	8.21 ⁵	9.44	8.32	4.57	3.93	4.88
Portfolio turnover (%)	23	51	28	52	59	81

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ Includes interest expense of 0.02%.

⁷ Includes reimbursement of legal fees of 0.01%.

CLASS 1 SHARES Period ended	2-28-25¹	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	\$7.64	\$7.66	\$7.74	\$8.29	\$7.88	\$8.28
Net investment income ²	0.31	0.72	0.65	0.36	0.33	0.38
Net realized and unrealized gain (loss) on investments	(0.02)	(0.04)	(0.01)	(0.50)	0.35	(0.36)
Total from investment operations	0.29	0.68	0.64	(0.14)	0.68	0.02
Less distributions						
From net investment income	(0.29)	(0.70)	(0.72)	(0.41)	(0.27)	(0.42)
Net asset value, end of period	\$7.64	\$7.64	\$7.66	\$7.74	\$8.29	\$7.88
Total return (%)³	3.79⁴	9.21	8.85	(1.76)	8.74	0.29
Ratios and supplemental data						
Net assets, end of period (in millions)	\$18	\$17	\$15	\$16	\$15	\$16
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.83 ⁵	0.84	0.84 ⁶	0.78	0.81	0.85 ⁷
Expenses including reductions	0.70 ⁵	0.70	0.72 ⁶	0.70	0.70	0.69 ⁷
Net investment income	8.19 ⁵	9.37	8.63	4.46	4.04	4.82
Portfolio turnover (%)	23	51	28	52	59	81

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ Includes interest expense of 0.02%.

⁷ Includes reimbursement of legal fees of 0.01%.

CLASS NAV SHARES Period ended	2-28-25¹	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	\$7.65	\$7.67	\$7.75	\$8.30	\$7.89	\$8.29
Net investment income ²	0.31	0.72	0.65	0.36	0.33	0.38
Net realized and unrealized gain (loss) on investments	(0.02)	(0.04)	(0.01)	(0.50)	0.35	(0.36)
Total from investment operations	0.29	0.68	0.64	(0.14)	0.68	0.02
Less distributions						
From net investment income	(0.29)	(0.70)	(0.72)	(0.41)	(0.27)	(0.42)
Net asset value, end of period	\$7.65	\$7.65	\$7.67	\$7.75	\$8.30	\$7.89
Total return (%)³	3.81⁴	9.26	8.89	(1.72)	8.78	0.34
Ratios and supplemental data						
Net assets, end of period (in millions)	\$597	\$618	\$468	\$749	\$1,001	\$583
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.78 ⁵	0.79	0.79 ⁶	0.73	0.76	0.80 ⁷
Expenses including reductions	0.66 ⁵	0.66	0.68 ⁶	0.67	0.66	0.65 ⁷
Net investment income	8.22 ⁵	9.35	8.59	4.42	4.03	4.80
Portfolio turnover (%)	23	51	28	52	59	81

¹ Six months ended 2-28-25. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

⁶ Includes interest expense of 0.02%.

⁷ Includes reimbursement of legal fees of 0.01%.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Floating Rate Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class 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, the fund's valuation designee.

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

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

The following is a summary of the values by input classification of the fund's investments as of February 28, 2025, by major security category or type:

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Term loans	\$920,394,191	—	\$914,122,868	\$6,271,323
Corporate bonds	53,276,927	—	52,702,436	574,491
Asset-backed securities	48,153,103	—	48,153,103	—
Common stocks	10,356,142	\$2,431,855	1,344,924	6,579,363
Exchange-traded funds	24,827,795	24,827,795	—	—
Preferred securities	128,922	—	—	128,922
Warrants	—	—	—	—
Escrow certificates	—	—	—	—
Short-term investments	66,202,098	66,202,098	—	—
Total investments in securities	\$1,123,339,178	\$93,461,748	\$1,016,323,331	\$13,554,099
Derivatives:				
Assets				
Forward foreign currency contracts	\$4,541,907	—	\$4,541,907	—
Liabilities				
Forward foreign currency contracts	(552,587)	—	(552,587)	—
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

The following is a reconciliation of Level 3 assets for which significant unobservable inputs were used to determine fair value. Transfers into or out of Level 3, if any, represent the beginning value of any security or instrument where a change in the level has occurred from the beginning to the end of the period and in all cases were transferred into or out of Level 2. Securities were transferred into Level 3 because of a lack of observable market data which resulted from an absence of market activity for these securities.

	Term loans	Corporate bonds	Common stocks	Preferred securities	Warrants	Escrow certificates	Total
Balance as of 8-31-24	\$2,136,950	\$543,328	\$1,997,996	—	—	—	\$4,678,274
Purchases	4,647,584	31,163	4,800,311	\$128,922	—	—	9,607,980
Sales	(1,269,964)	—	(11,955)	—	—	—	(1,281,919)
Realized gain (loss)	(1,540,857)	—	(2,371,890)	—	—	—	(3,912,747)
Transfers into Level 3	2,836,307	—	—	—	—	—	2,836,307
Transfers out of Level 3	—	—	—	—	—	—	—
Net amortization of (premium) discount	484,085	—	—	—	—	—	484,085
Change in unrealized appreciation (depreciation)	(1,022,782)	—	2,164,901	—	—	—	1,142,119
Balance as of 2-28-25	\$6,271,323	\$574,491	\$6,579,363	\$128,922	—	—	\$13,554,099
Change in unrealized appreciation (depreciation) at period end ¹	\$(1,105,432)	—	\$(33,458)	—	—	—	\$(1,138,890)

¹ Change in unrealized appreciation (depreciation) attributable to Level 3 securities held at period end. This balance is included in change in unrealized appreciation (depreciation) on the Statement of operations.

The valuation techniques and significant amounts of unobservable inputs used in the fair value measurement of the fund's Level 3 securities are outlined in the table below.

	Fair Value at 2-28-25	Valuation technique	Significant unobservable inputs	Input/Range*	Input Weighted Average*
Term loans	\$4,921,260	Transactions Indicative of Value	Prior/recent transactions	\$88.38-\$100.00	\$96.75
	808,295	Exit Value	Estimated exit value	\$20.00	\$20.00
	541,768	Value at time of corporate action	Market value equivalent of positions at time of corporate action	\$23.93	\$23.93
	\$6,271,323				
Corporate bonds	\$574,491	Exit Value	Estimated exit value	\$100.00	\$100.00
			EV to revenue multiple	7.91x	7.91x
Common stock	\$4,853,595	Market Comparable	Discount	22%	22%
			EV to revenue multiple	7.60x	7.60x
	366,019	Value at time of corporate action	Market value equivalent of positions at time of corporate action	\$60.73	\$60.73
	177,976	Exit Value	Estimated exit value	\$9.48	\$9.48
	51,950	Value at time of corporate action	Market value equivalent of positions at time of corporate action	\$0-0.00039 EUR	\$0-0.00039 EUR
12,501	Estimated Distribution Value	Estimated Distribution Value	Discount	0.15 15%	0.15 15%
	\$6,579,363				
Preferred securities	\$128,922	Value at time of corporate action	Vendor price of pre-restructuring position	\$98.25	\$98.25
Total	\$13,554,099				

*A weighted average is an average in which each input in the grouping is assigned a weighting before summing to a single average value. The weighting of the input is determined based on a security's fair value as a percentage of the total fair value.

A change to unobservable inputs of the fund's Level 3 securities as of February 28, 2025 could have resulted in changes to the fair value measurement, as follows:

Significant Unobservable Input	Impact to Valuation if input had increased	Impact to Valuation if input had decreased
Discount	Decrease	Increase
Estimated distribution value	Increase	Decrease
Estimated exit value	Increase	Decrease
Enterprise value ("EV") to revenue multiple	Increase	Decrease
Market value equivalent of positions at time of corporate action	Increase	Decrease
Prior/recent transactions	Increase	Decrease
Vendor price of pre-restructuring position	Increase	Decrease

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.

At February 28, 2025, the fund had \$4,621,323 in unfunded loan commitments outstanding.

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 government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2025, the fund loaned securities valued at \$3,957,207 and received \$4,083,350 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. Risks can result from differences in economic and political conditions, regulations, market practices (including higher transaction costs), accounting standards and other factors.

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. Subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$400 million (\$200 million is dedicated to the fund), 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 an asset-based allocation and is reflected in Line of credit fees on the Statement of operations. For the six months ended February 28, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2025, were \$176,375.

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 \$69,814,138 and a long-term capital loss carryforward of \$444,174,126 available to offset future net realized capital gains. These carryforwards do not expire.

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.

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

Such distributions, on a tax basis, 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. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

Capital accounts within the financial statements are adjusted for permanent book-tax differences 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 defaulted bonds, foreign currency transactions, derivative transactions and amortization and accretion on debt securities.

Note 3 — Derivative instruments

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

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.

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

excess of the amounts recognized on the Statement of assets and liabilities.

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

During the six months ended February 28, 2025, the fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$91.4 million to \$124.0 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2025 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$4,541,907	\$(552,587)

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

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2025:

Risk	Statement of operations location - Net realized gain (loss) on:	
		Forward foreign currency contracts
Currency		\$153,882

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2025:

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
		Forward foreign currency contracts
Currency		\$5,195,987

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) 0.680% of the first \$1.10 billion of the fund's average daily net assets; (b) 0.630% of the next \$1.90 billion of the fund's average daily net assets; (c) 0.605% of the next \$1.50 billion of the fund's average daily net assets; (d) 0.590% of the next \$1.50 billion of the fund's average daily net assets and (e) 0.570% of the fund's average daily net assets in excess of \$6.00 billion. The Advisor has a subadvisory agreement with BCSF Advisors, LP (Bain Capital Credit) (Subadvisor). The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended February 28, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. 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.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.64% of average net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding 12b-1 fees, service fee, transfer agent fee, brokerage commissions, prime brokerage fees, borrowing costs, interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business, and all other class level expenses. This agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time. Prior to October 1, 2024, the Advisor had contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceeded 0.66% of average net assets of the fund.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R6 and Class 1 shares exceed 0.98%, 1.73%, 0.75%, 0.64% and 0.68%, respectively, of average net assets attributable to the applicable class. For purposes of this agreement, "expenses of Class A, Class C, Class I, Class R6 and Class 1 shares" means all expenses of the fund attributable to the applicable class plus class specific expenses, excluding interest expense, acquired fund fees, brokerage commissions, prime brokerage fees, borrowing costs, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business. This agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time. Prior to October 1, 2024, the Advisor had contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares exceeded 1.00%, 1.75%, 0.77%, 0.66%, 0.70% and 0.66%, respectively, of average net assets attributable to the applicable class. This agreement expired on December 31, 2024 for Class NAV.

For the six months ended February 28, 2025, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$81,044	Class 1	\$10,046
Class C	7,810	Class NAV	341,213
Class I	155,126	Total	\$632,518
Class R6	37,279		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2025, were equivalent to a net annual effective rate of 0.56% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the six months ended February 28, 2025, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$24,275 for the six months ended February 28, 2025. Of this amount, \$4,761 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$19,514 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 \$250,000 or more, and redeemed within one year of purchase are subject to a 0.50% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2025, CDSCs received by the Distributor amounted to \$1,859 and \$488 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 three

categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the six months ended February 28, 2025 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$149,150	\$67,096
Class C	57,586	6,476
Class I	—	151,081
Class R6	—	1,235
Class 1	4,013	—
Total	\$210,749	\$225,888

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

Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2025 and for the year ended August 31, 2024 were as follows:

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,270,230	\$9,745,862	4,457,322	\$34,171,694
Distributions reinvested	538,523	4,129,689	1,414,561	10,830,478
Repurchased	(2,127,071)	(16,320,076)	(7,167,211)	(54,927,374)
Net decrease	(318,318)	\$(2,444,525)	(1,295,328)	\$(9,925,202)
Class C shares				
Sold	156,697	\$1,206,748	420,667	\$3,235,367
Distributions reinvested	47,365	364,641	130,484	1,002,985
Repurchased	(238,173)	(1,835,077)	(708,498)	(5,447,520)
Net decrease	(34,111)	\$(263,688)	(157,347)	\$(1,209,168)
Class I shares				
Sold	11,090,261	\$85,015,691	18,713,548	\$143,299,027
Distributions reinvested	1,274,876	9,763,428	3,267,189	24,982,744
Repurchased	(7,007,678)	(53,699,872)	(23,549,228)	(179,864,018)
Net increase (decrease)	5,357,459	\$41,079,247	(1,568,491)	\$(11,582,247)

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	667,133	\$5,121,295	1,370,028	\$10,496,490
Distributions reinvested	312,683	2,399,310	853,520	6,541,048
Repurchased	(1,100,655)	(8,448,999)	(4,293,944)	(32,904,774)
Net decrease	(120,839)	\$(928,394)	(2,070,396)	\$(15,867,236)
Class 1 shares				
Sold	456,952	\$3,501,072	525,631	\$4,015,670
Distributions reinvested	78,924	604,423	180,258	1,378,357
Repurchased	(316,616)	(2,426,358)	(517,083)	(3,950,381)
Net increase	219,260	\$1,679,137	188,806	\$1,443,646
Class NAV shares				
Sold	1,061,923	\$8,160,151	22,148,496	\$169,681,604
Distributions reinvested	2,964,641	22,734,567	6,018,171	46,082,342
Repurchased	(6,854,162)	(52,632,452)	(8,451,653)	(64,791,464)
Net increase (decrease)	(2,827,598)	\$(21,737,734)	19,715,014	\$150,972,482
Total net increase	2,275,853	\$17,384,043	14,812,258	\$113,832,275

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 28, 2025. As of February 28, 2025, affiliates of the Subadvisor owned 2% of the fund (34% of Class R6). Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$249,137,385 and \$250,972,583, respectively, for the six months ended February 28, 2025.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2025, funds within the John Hancock group of funds complex held 53.5% 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	20.3%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	11.5%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	8.7%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	8.6%

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*	408,617	\$962,081	\$15,130,558	\$(12,005,583)	\$366	\$261	\$7,226	—	\$4,087,683

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

Note 10 — New accounting pronouncement

In this reporting period, the fund adopted Financial Accounting Standards Board Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (ASU 2023-07). Adoption of the new standard impacted financial statement disclosures only and did not affect the fund's financial position or the results of its operations. The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.



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

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