

John Hancock

Global Absolute Return Strategies Fund

Semiannual report 1/31/19

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports like this one will no longer be sent by mail, unless you specifically request paper copies of the reports from the Fund or from your financial intermediary. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investments at 800-225-5291 (Class A and Class C shares) or 888-972-8696 (Class I, Class R2, Class R6, and Class NAV shares) or by contacting your financial intermediary.

You may elect to receive all reports in paper, free of charge, at any time. You can inform John Hancock Investments or your financial intermediary that you wish to continue receiving paper copies of your shareholder reports by following the instructions listed above. Your election to receive reports in paper will apply to all funds held with John Hancock Investments or your financial intermediary.



John Hancock[®]
INVESTMENTS



A message to shareholders

Dear shareholder,

It's been a challenging time for equity investors as stock markets across many major economies worldwide posted losses for the period. In the United States, heightened fears of a full-blown trade war with China weighed on investor sentiment—despite relatively supportive U.S. economic fundamentals. Looking overseas, global economic growth slowed somewhat in the latter half of 2018, and many international markets found themselves confronted by challenging issues that may not abate in the near future.

Concerns about the potential for a more widespread global economic slowdown led to a significant increase in volatility as well as a flight to quality, particularly in the final months of the period.

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

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

Sincerely,

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

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

This commentary reflects the CEO's views, which are subject to change at any time. All investments entail risks, including the possible loss of principal. Diversification does not guarantee a profit or eliminate the risk of a loss. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock

Global Absolute Return Strategies Fund

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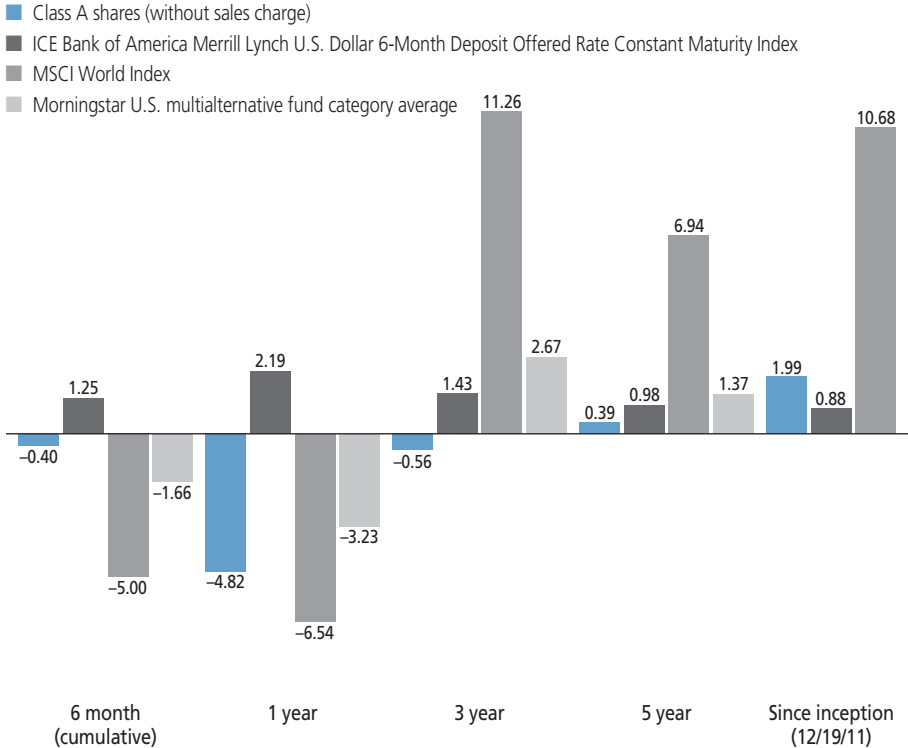
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks long-term total return.

AVERAGE ANNUAL TOTAL RETURNS AS OF 12/31/19 (%)



The ICE Bank of America Merrill Lynch U.S. Dollar 6-Month Deposit Offered Rate Constant Maturity Index tracks the average interest rate at which a selection of banks in London are prepared to lend to one another in U.S. dollars with a constant maturity of 6 months.

The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of global developed markets, and is included here as a broad measure of market performance.

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

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

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

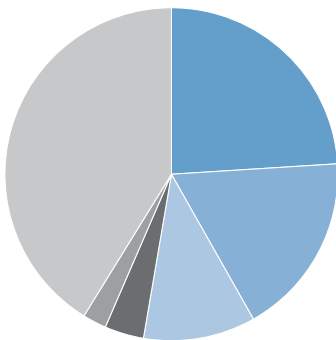
Portfolio summary

PORTFOLIO ALLOCATION AS OF 1/31/19 (%)

Foreign government obligations	24.0
Common stocks	17.8
Energy	5.3
Financials	2.9
Health care	2.0
Industrials	1.5
Consumer staples	1.3
Information technology	1.1
Materials	1.1
Consumer discretionary	1.1
Communication services	0.9
Utilities	0.4
Real estate	0.2
U.S. Government	10.9
Corporate bonds	3.8
Purchased options	2.3
Short-term investments and other	41.2
Time deposits	23.3
Money market funds	7.9
U.S. Government	5.0
Certificate of deposit	1.1
Other assets and liabilities, net	3.9
TOTAL	100.0

As a percentage of net assets.

PORTFOLIO COMPOSITION AS OF 1/31/19 (%)



■ Foreign government obligations	24.0
■ Common stocks	17.8
■ U.S. Government	10.9
■ Corporate bonds	3.8
■ Purchased options	2.3
■ Short-term investments and other	41.2

As a percentage of net assets.

COUNTRY COMPOSITION AS OF 1/31/19 (%)

United States	36.2
Brazil	11.1
France	9.5
Mexico	5.5
Germany	4.7
United Kingdom	4.2
Belgium	4.1
Canada	3.9
Japan	3.9
Switzerland	2.5
Other Countries	14.4
TOTAL	100.0

As a percentage of net assets.

A note about risks

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

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED JANUARY 31, 2019

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		
	1-year	5-year	Since inception ¹	6-month	5-year	Since inception ¹
Class A	-9.58	-0.64	1.26	-5.38	-3.14	9.30
Class C ²	-6.41	-0.31	1.33	-1.80	-1.55	9.90
Class I ³	-4.50	0.69	2.33	-0.29	3.52	17.84
Class R2 ^{2,3}	-4.83	0.22	1.82	-0.40	1.11	13.66
Class R6 ^{2,3}	-4.40	0.82	2.40	-0.20	4.18	18.35
Class NAV ³	-4.40	0.82	2.43	-0.20	4.17	18.65
Index 1 [†]	2.19	0.98	0.88	1.25	4.99	6.46
Index 2 [†]	-6.54	6.94	10.68	-5.00	39.86	105.96

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5.00% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until June 30, 2020 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R6	Class NAV
Gross (%)	1.65	2.35	1.35	1.76	1.26	1.24
Net (%)	1.64	2.34	1.34	1.75	1.25	1.23

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

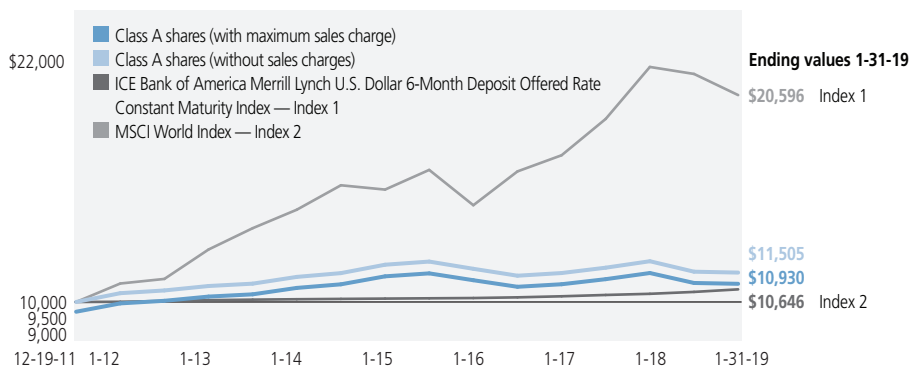
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

[†] Index 1 is The ICE Bank of America Merrill Lynch U.S. Dollar 6-Month Deposit Offered Rate Constant Maturity Index; Index 2 is the MSCI World Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Global Absolute Return Strategies Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)
Class C ^{2,4}	12-19-11	10,990	10,990	10,646	20,596
Class I ³	12-19-11	11,784	11,784	10,646	20,596
Class R2 ^{2,3}	12-19-11	11,366	11,366	10,646	20,596
Class R6 ^{2,3}	12-19-11	11,835	11,835	10,646	20,596
Class NAV ³	12-19-11	11,865	11,865	10,646	20,596

The ICE Bank of America Merrill Lynch U.S. Dollar 6-Month Deposit Offered Rate Constant Maturity Index tracks the average interest rate at which a selection of banks in London are prepared to lend to one another in U.S. dollars with a constant maturity of 6 months.

The MSCI World Index is a free float-adjusted market-capitalization-weighted index that is designed to measure equity market performance of global developed markets and is included here as a broad measure of market performance.

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

Footnotes related to performance pages

¹ From 12-19-11.

² Class C shares were first offered on 8-1-12; Class R2 and Class R6 shares were first offered on 3-1-12. Returns prior to these dates are those of Class A shares (first offered on 12-19-11) that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ For certain types of investors as described in the fund's prospectuses.

⁴ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on August 1, 2018, with the same investment held until January 31, 2019.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at January 31, 2019, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on August 1, 2018, with the same investment held until January 31, 2019. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 8-1-2018	Ending value on 1-31-2019	Expenses paid during period ended 1-31-2019 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 996.00	\$ 8.40	1.67%
	Hypothetical example	1,000.00	1,016.80	8.49	1.67%
Class C	Actual expenses/actual returns	1,000.00	992.00	11.90	2.37%
	Hypothetical example	1,000.00	1,013.30	12.03	2.37%
Class I	Actual expenses/actual returns	1,000.00	997.10	7.05	1.40%
	Hypothetical example	1,000.00	1,018.10	7.12	1.40%
Class R2	Actual expenses/actual returns	1,000.00	996.00	8.70	1.73%
	Hypothetical example	1,000.00	1,016.50	8.79	1.73%
Class R6	Actual expenses/actual returns	1,000.00	998.00	6.45	1.28%
	Hypothetical example	1,000.00	1,018.80	6.51	1.28%
Class NAV	Actual expenses/actual returns	1,000.00	998.00	6.40	1.27%
	Hypothetical example	1,000.00	1,018.80	6.46	1.27%

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

Fund's investments

AS OF 1-31-19 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 10.9%				\$196,851,739
(Cost \$198,920,215)				
United States 10.9%				196,851,739
U.S. Treasury				
Treasury Inflation Protected Security	0.625	02-15-43	17,766,300	17,594,704
Treasury Inflation Protected Security	0.750	02-15-42	17,858,600	18,613,989
Treasury Inflation Protected Security	0.750	02-15-45	17,700,100	17,488,475
Treasury Inflation Protected Security	0.875	02-15-47	15,988,100	15,835,476
Treasury Inflation Protected Security	1.000	02-15-46	15,674,000	16,321,618
Treasury Inflation Protected Security	1.000	02-15-48	13,668,600	13,682,129
Treasury Inflation Protected Security	1.375	02-15-44	17,727,400	20,391,592
Treasury Inflation Protected Security	2.125	02-15-40	11,597,500	16,308,596
Treasury Inflation Protected Security	2.125	02-15-41	18,449,400	25,733,021
Treasury Inflation Protected Security (A)	3.375	04-15-32	8,221,200	15,353,426
Treasury Inflation Protected Security (A)	3.875	04-15-29	9,819,000	19,528,713
Foreign government obligations 24.0%				\$432,761,377
(Cost \$417,573,971)				
Argentina 0.3%				5,013,285
Provincia de Buenos Aires				
Bond (Argentina Deposit Rate Badlar Private Banks + 3.830%) (B)	50.913	05-31-22	ARS 35,219,000	903,511
Republic of Argentina				
Bond (7 day Argentina Central Bank Repo Reference Rate) (B)	55.908	06-21-20	ARS 139,210,006	4,109,774
Brazil 11.0%				197,986,640
Federative Republic of Brazil				
Bill (C)	6.504	07-01-20	BRL 185,323,000	46,415,861
Bill (C)	7.200	07-01-21	BRL 222,861,000	51,534,773
Note	10.000	01-01-21	BRL 54,616,000	15,738,473
Note	10.000	01-01-23	BRL 163,398,000	47,499,881
Note	10.000	01-01-25	BRL 45,417,000	13,243,104
Note	10.000	01-01-27	BRL 80,686,000	23,554,548
Colombia 1.1%				20,173,611
Republic of Colombia				
Bond	7.500	08-26-26	COP 6,421,400,000	2,198,350
Bond	7.750	09-18-30	COP 25,884,200,000	8,890,518
Bond	10.000	07-24-24	COP 24,003,300,000	9,084,743
Czech Republic 0.2%				4,387,678
Czech Republic				
Bond	0.450	10-25-23	CZK 52,460,000	2,204,433
Bond	2.400	09-17-25	CZK 47,070,000	2,183,245

	Rate (%)	Maturity date		Par value^	Value
Dominican Republic 0.1%					\$2,537,872
Government of Dominican Republic Bond (D)	11.250	02-05-27	DOP	124,900,000	2,537,872
Hungary 0.4%					6,357,749
Republic of Hungary Bond	1.000	09-23-20	HUF	1,739,960,000	6,357,749
Indonesia 1.3%					23,096,865
Republic of Indonesia Bond	5.625	05-15-23	IDR	13,342,000,000	878,724
Bond	7.000	05-15-22	IDR	45,244,000,000	3,174,586
Bond	7.000	05-15-27	IDR	113,412,000,000	7,487,749
Bond	7.500	08-15-32	IDR	29,805,000,000	1,955,370
Bond	7.500	05-15-38	IDR	17,204,000,000	1,119,845
Bond	8.250	05-15-36	IDR	28,706,000,000	2,006,184
Bond	8.375	09-15-26	IDR	53,536,000,000	3,839,362
Bond	8.375	03-15-34	IDR	37,166,000,000	2,635,045
Malaysia 0.7%					11,778,719
Government of Malaysia Bond	3.492	03-31-20	MYR	7,684,000	1,875,950
Bond	3.844	04-15-33	MYR	4,758,000	1,089,380
Bond	4.059	09-30-24	MYR	19,490,000	4,796,091
Bond	4.160	07-15-21	MYR	7,426,000	1,836,389
Bond	4.378	11-29-19	MYR	8,865,000	2,180,909
Mexico 4.8%					85,921,250
Government of Mexico Bond	6.500	06-09-22	MXN	162,369,800	8,063,446
Bond	7.500	06-03-27	MXN	64,658,300	3,190,505
Bond	8.000	12-07-23	MXN	563,087,700	29,190,247
Bond	8.000	11-07-47	MXN	73,396,500	3,521,082
Bond	8.500	11-18-38	MXN	93,721,000	4,779,013
Bond	10.000	12-05-24	MXN	658,820,700	37,176,957
Peru 0.5%					9,941,308
Republic of Peru Bond (D)	5.940	02-12-29	PEN	14,330,000	4,401,190
Bond	6.900	08-12-37	PEN	6,444,000	2,078,862
Bond	8.200	08-12-26	PEN	9,792,000	3,461,256
Philippines 0.5%					9,068,363
Republic of Philippines Bond	5.750	04-12-25	PHP	183,670,000	3,430,562
Bond	6.250	03-22-28	PHP	62,030,000	1,177,839
Bond	6.250	01-14-36	PHP	25,000,000	494,253
Bond	6.875	01-10-29	PHP	199,580,000	3,965,709
Poland 0.8%					14,774,122
Republic of Poland Bond	1.500	04-25-20	PLN	24,997,000	6,722,920

	Rate (%)	Maturity date		Par value^	Value
Poland (continued)					
Bond	5.250	10-25-20	PLN	24,867,000	\$7,114,678
Bond	5.500	10-25-19	PLN	3,382,000	936,524
South Africa 1.1%					19,238,531
Republic of South Africa					
Bond	6.250	03-31-36	ZAR	35,369,000	1,953,726
Bond	8.000	01-31-30	ZAR	45,074,000	3,142,751
Bond	8.250	03-31-32	ZAR	29,615,000	2,046,586
Bond	8.750	02-28-48	ZAR	64,655,000	4,467,558
Bond	9.000	01-31-40	ZAR	29,067,000	2,072,060
Bond	10.500	12-21-26	ZAR	66,634,000	5,555,850
Thailand 0.6%					11,623,662
Kingdom of Thailand					
Bond	1.250	03-12-28	THB	302,113,000	9,342,857
Bond	3.650	12-17-21	THB	67,861,000	2,280,805
Turkey 0.5%					8,818,940
Republic of Turkey					
Bond	3.000	08-02-23	TRY	6,718,104	2,338,552
Bond	7.100	03-08-23	TRY	13,741,000	2,034,561
Bond	9.200	09-22-21	TRY	10,856,000	1,788,094
Bond	9.500	01-12-22	TRY	4,526,000	744,602
Bond	12.200	01-18-23	TRY	10,904,000	1,913,131
Uruguay 0.1%					2,042,782
Republic of Uruguay					
Bond	4.375	12-15-28	UYU	35,261,393	2,042,782
Corporate bonds 3.8%					\$67,900,760
(Cost \$68,694,089)					
Australia 0.0%					329,061
BHP Billiton Finance, Ltd. (6.500% to 10-22-22, then 5 Year British Pound Swap Rate + 4.817%)					
	6.500	10-22-77	GBP	225,000	329,061
Austria 0.0%					280,986
Sappi Papier Holding GmbH					
	4.000	04-01-23	EUR	240,000	280,986
Canada 0.1%					1,048,338
Clearwater Seafoods, Inc. (D)					
	6.875	05-01-25		400,000	385,000
First Quantum Minerals, Ltd. (D)					
	7.000	02-15-21		665,000	663,338
Cayman Islands 0.0%					417,354
Tecnoglass, Inc. (D)					
	8.200	01-31-22		399,000	417,354
Denmark 0.1%					2,386,623
Danske Bank A/S (5.875% to 4-6-22, then 7 Year Euro Swap Rate + 5.471%) (E)					
	5.875	04-06-22	EUR	225,000	259,090
DKT Finance ApS (D)					
	9.375	06-17-23		1,213,000	1,276,683

	Rate (%)	Maturity date		Par value [^]	Value
Denmark (continued)					
Welltec A/S (D)	9.500	12-01-22		884,000	\$850,850
France 0.1%					1,666,127
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%)(D)(E)	7.875	01-23-24		680,000	712,739
Crown European Holdings SA	2.250	02-01-23	EUR	295,000	345,367
La Financiere Atalian SASU	4.000	05-15-24	EUR	115,000	101,788
Paprec Holding SA	4.000	03-31-25	EUR	160,000	155,613
SPCM SA (D)	4.875	09-15-25		373,000	350,620
Germany 0.1%					2,300,557
Aareal Bank AG (7.625% to 4-30-20, then 1 Year Euro Swap Rate + 7.180%)(E)	7.625	04-30-20	EUR	200,000	235,104
IHO Verwaltungs GmbH (2.750% Cash or 3.500% PIK)	2.750	09-15-21	EUR	210,000	240,329
IHO Verwaltungs GmbH (3.250% Cash or 4.000% PIK)	3.250	09-15-23	EUR	110,000	123,434
Nidda Healthcare Holding GmbH	3.500	09-30-24	EUR	220,000	245,431
Platin 1426 GmbH	5.375	06-15-23	EUR	237,000	252,313
RWE AG (7.000% to 3-20-19, then 5 Year British Pound Swap Rate + 5.100%)(E)	7.000	03-20-19	GBP	300,000	395,446
Tele Columbus AG (D)	3.875	05-02-25	EUR	290,000	302,784
Unitymedia Hessen GmbH & Company KG	4.000	01-15-25	EUR	425,000	505,716
India 0.1%					602,472
Vedanta Resources PLC (D)	6.375	07-30-22		624,000	602,472
Ireland 0.1%					996,120
Ardagh Packaging Finance PLC (D)	4.250	09-15-22		200,000	197,960
Ardagh Packaging Finance PLC (D)	4.625	05-15-23		200,000	200,000
Ardagh Packaging Finance PLC	6.750	05-15-24	EUR	235,000	284,110
Smurfit Kappa Acquisitions ULC	4.125	01-30-20	EUR	265,000	314,050
Italy 0.1%					901,313
Telecom Italia SpA (D)	5.303	05-30-24		372,000	353,400
UniCredit SpA	6.950	10-31-22	EUR	255,000	331,456
Wind Tre SpA	2.625	01-20-23	EUR	210,000	216,457
Luxembourg 0.1%					2,395,041
Altice Luxembourg SA (D)	7.750	05-15-22		300,000	291,000
Cirsa Finance International Sarl (D)	6.250	12-20-23	EUR	328,000	390,430
Cirsa Finance International Sarl (D)	7.875	12-20-23		352,000	357,192
Dufry Finance SCA	4.500	08-01-23	EUR	175,000	207,024
Garfunkelux Holdco 3 SA	8.500	11-01-22	GBP	200,000	220,348
Intralot Capital Luxembourg SA	5.250	09-15-24	EUR	319,000	250,306
Matterhorn Telecom SA	3.875	05-01-22	EUR	330,000	374,603
Telecom Italia Finance SA	7.750	01-24-33	EUR	221,000	304,138

	Rate (%)	Maturity date		Par value [^]	Value
Mexico 0.7%					\$13,077,272
Cemex SAB de CV (D)	5.700	01-11-25		270,000	273,645
Mexican Bonos	7.250	12-09-21	MXN	227,068,500	11,580,912
Petroleos Mexicanos	7.190	09-12-24	MXN	29,784,800	1,222,715
Netherlands 0.3%					4,233,658
Cimpress NV (D)	7.000	06-15-26		429,000	416,130
Energizer Gamma Acquisition BV (D)	4.625	07-15-26	EUR	310,000	348,112
InterXion Holding NV (D)	4.750	06-15-25	EUR	385,000	461,111
OCI NV	5.000	04-15-23	EUR	335,000	402,133
OI European Group BV (D)	4.000	03-15-23		502,000	485,685
Teva Pharmaceutical Finance Netherlands II BV	1.250	03-31-23	EUR	160,000	172,323
Teva Pharmaceutical Finance Netherlands II BV	3.250	04-15-22	EUR	145,000	171,485
Teva Pharmaceutical Finance Netherlands III BV	6.750	03-01-28		611,000	635,103
UPCB Finance IV, Ltd. (D)	5.375	01-15-25		630,000	606,375
Ziggo Bond Company BV	7.125	05-15-24	EUR	325,000	390,594
Ziggo BV	4.250	01-15-27	EUR	125,000	144,607
Norway 0.0%					424,428
Nassa Topco AS	2.875	04-06-24	EUR	360,000	424,428
Sweden 0.0%					274,786
Verisure Holding AB (D)	3.500	05-15-23	EUR	238,000	274,786
United Kingdom 0.2%					4,154,964
Arqiva Broadcast Finance PLC	6.750	09-30-23	GBP	370,000	505,156
International Game Technology PLC (D)	3.500	07-15-24	EUR	258,000	291,174
KCA Deutag UK Finance PLC (D)	9.625	04-01-23		434,000	327,670
Pinnacle Bidco PLC	6.375	02-15-25	GBP	250,000	329,678
TalkTalk Telecom Group PLC	5.375	01-15-22	GBP	250,000	326,709
Tesco Property Finance 2 PLC	6.052	10-13-39	GBP	222,498	348,694
The Royal Bank of Scotland Group PLC (8.625% to 8-15-21, then 5 Year U.S. Swap Rate + 7.598%) (E)	8.625	08-15-21		700,000	745,290
Thomas Cook Finance 2 PLC	3.875	07-15-23	EUR	175,000	137,830
Thomas Cook Group PLC	6.250	06-15-22	EUR	150,000	135,583
Virgin Media Finance PLC (D)	6.000	10-15-24		520,000	526,656
Virgin Media Secured Finance PLC	5.500	01-15-25	GBP	234,900	311,945
Virgin Media Secured Finance PLC (6.000% to 1-15-21, then 11.000% thereafter) (D)	6.000	01-15-25	GBP	115,000	168,579
United States 1.8%					32,411,660
ACI Worldwide, Inc. (D)	5.750	08-15-26		418,000	428,963
Alliance Data Systems Corp. (D)	5.375	08-01-22		681,000	681,000
Ally Financial, Inc.	5.750	11-20-25		478,000	497,120
Apergy Corp.	6.375	05-01-26		478,000	470,233

	Rate (%)	Maturity date		Par value [^]	Value
United States (continued)					
Avantor, Inc.	4.750	10-01-24	EUR	467,000	\$550,042
Bausch Health Companies, Inc. (D)	5.500	11-01-25		236,000	235,377
Bausch Health Companies, Inc. (D)	7.000	03-15-24		736,000	772,340
Bruin E&P Partners LLC (D)	8.875	08-01-23		509,000	484,507
Builders FirstSource, Inc. (D)	5.625	09-01-24		451,000	430,141
Calpine Corp. (D)	5.250	06-01-26		275,000	261,250
CCO Holdings LLC (D)	5.875	04-01-24		244,000	250,159
CEMEX Finance LLC (D)	6.000	04-01-24		490,000	499,315
Centene Corp.	4.750	01-15-25		382,000	387,253
Century Communities, Inc.	5.875	07-15-25		597,000	549,240
CenturyLink, Inc.	5.625	04-01-20		307,000	309,778
CFX Escrow Corp. (D)	6.000	02-15-24		106,000	106,000
CFX Escrow Corp. (D)	6.375	02-15-26		63,000	63,000
Change Healthcare Holdings LLC (D)	5.750	03-01-25		378,000	361,935
Charter Communications Operating LLC	6.384	10-23-35		581,000	621,396
Cheniere Corpus Christi Holdings LLC	7.000	06-30-24		692,000	762,792
Cheniere Energy Partners LP	5.250	10-01-25		302,000	303,507
Commercial Metals Company	5.750	04-15-26		489,000	463,328
Consolidated Communications, Inc.	6.500	10-01-22		506,000	462,990
CSC Holdings LLC (D)	6.500	02-01-29		389,000	394,349
CSC Holdings LLC (D)	10.875	10-15-25		497,000	572,793
DaVita, Inc.	5.125	07-15-24		424,000	417,767
Dell International LLC (D)	5.875	06-15-21		437,000	444,089
EMI Music Publishing Group North America Holdings, Inc. (D)	7.625	06-15-24		338,000	358,510
Encompass Health Corp.	5.750	11-01-24		424,000	428,770
Energy Transfer LP	5.875	01-15-24		218,000	232,715
Energy Transfer LP	7.500	10-15-20		199,000	211,189
ESH Hospitality, Inc. (D)	5.250	05-01-25		353,000	348,976
Exela Intermediate LLC (D)	10.000	07-15-23		377,000	377,943
GLP Capital LP	5.375	04-15-26		248,000	253,290
Graham Holdings Company (D)	5.750	06-01-26		88,000	91,080
Gray Television, Inc. (D)	7.000	05-15-27		349,000	362,820
Harland Clarke Holdings Corp. (D)	6.875	03-01-20		378,000	374,220
Harland Clarke Holdings Corp. (D)	8.375	08-15-22		330,000	309,375
HCA, Inc.	7.500	11-15-95		1,685,000	1,680,788
IQVIA, Inc.	3.250	03-15-25	EUR	215,000	248,803
Iron Mountain, Inc. (D)	5.250	03-15-28		466,000	433,380
j2 Cloud Services LLC (D)	6.000	07-15-25		583,000	584,458
Lennar Corp.	4.750	11-29-27		659,000	624,403
MDC Holdings, Inc.	6.000	01-15-43		521,000	431,128
Meredith Corp. (D)	6.875	02-01-26		516,000	530,190
Moss Creek Resources Holdings, Inc. (D)	7.500	01-15-26		622,000	556,690
MPT Operating Partnership LP	4.000	08-19-22	EUR	215,000	265,579

	Rate (%)	Maturity date	Par value [^]	Value
United States (continued)				
Navient Corp.	4.875	06-17-19	325,000	\$325,406
Netflix, Inc. (D)	5.875	11-15-28	561,000	568,714
New Enterprise Stone & Lime Company, Inc. (D)	6.250	03-15-26	459,000	438,345
Nine Energy Service, Inc. (D)	8.750	11-01-23	170,000	170,425
Novelis Corp. (D)	6.250	08-15-24	495,000	499,950
NRG Energy, Inc.	6.250	05-01-24	181,000	187,335
NRG Energy, Inc.	7.250	05-15-26	407,000	439,764
Oasis Petroleum, Inc.	6.875	03-15-22	387,000	386,033
Oasis Petroleum, Inc.	6.875	01-15-23	81,000	80,291
Parsley Energy LLC (D)	5.375	01-15-25	302,000	299,735
Pitney Bowes, Inc.	3.875	10-01-21	252,000	246,330
Pitney Bowes, Inc.	4.375	05-15-22	206,000	194,052
Post Holdings, Inc. (D)	5.000	08-15-26	424,000	400,765
Sirius XM Radio, Inc. (D)	6.000	07-15-24	368,000	382,260
SM Energy Company	6.750	09-15-26	429,000	422,629
Sprint Corp.	7.625	02-15-25	490,000	512,197
Sprint Corp.	7.625	03-01-26	293,000	304,354
Standard Industries, Inc. (D)	6.000	10-15-25	252,000	253,575
Steel Dynamics, Inc.	4.125	09-15-25	255,000	242,250
Steel Dynamics, Inc.	5.000	12-15-26	248,000	246,760
Tenet Healthcare Corp.	4.500	04-01-21	131,000	131,262
Tenet Healthcare Corp.	4.625	07-15-24	451,000	441,745
Tennant Company	5.625	05-01-25	317,000	313,038
The Goodyear Tire & Rubber Company	5.125	11-15-23	294,000	293,265
T-Mobile USA, Inc.	6.500	01-15-26	446,000	471,645
Versum Materials, Inc. (D)	5.500	09-30-24	255,000	258,825
Viking Cruises, Ltd. (D)	6.250	05-15-25	433,000	433,000
Vistra Energy Corp.	7.375	11-01-22	248,000	257,920
WMG Acquisition Corp. (D)	3.625	10-15-26	EUR 183,000	209,219
WMG Acquisition Corp. (D)	5.500	04-15-26	364,000	359,450
WPX Energy, Inc.	8.250	08-01-23	711,000	790,988
Wyndham Destinations, Inc.	4.150	04-01-24	228,000	221,301
Wyndham Destinations, Inc.	4.500	04-01-27	344,000	328,520
Wyndham Destinations, Inc.	5.100	10-01-25	239,000	238,403
Zayo Group LLC (D)	5.750	01-15-27	223,000	215,460
ZF North America Capital, Inc. (D)	4.750	04-29-25	375,000	361,478
Convertible bonds 0.0%				\$106,233
(Cost \$113,712)				
Italy 0.0%				106,233
Telecom Italia SpA	1.125	03-26-22	EUR 100,000	106,233

	Shares	Value
Common stocks 17.8%		\$321,513,282
(Cost \$298,337,741)		
Belgium 0.1%		2,099,315
Umicore SA	49,656	2,099,315
Canada 0.1%		1,580,271
Alimentation Couche-Tard, Inc., Class B	12,027	653,364
Restaurant Brands International, Inc.	14,795	926,907
China 0.0%		722,892
Tianhe Chemicals Group, Ltd. (D)(F)(G)	4,848,409	722,892
Denmark 0.3%		5,118,496
Coloplast A/S, B Shares	19,916	1,819,311
Novo Nordisk A/S, B Shares	70,396	3,299,185
Finland 0.6%		11,235,383
Kesko OYJ, B Shares	17,601	1,012,806
Kone OYJ, B Shares	43,941	2,136,542
Nokia OYJ	357,569	2,258,995
Nordea Bank ABP	292,287	2,660,188
Sampo OYJ, A Shares	40,253	1,844,201
Wartsila OYJ ABP	81,002	1,322,651
France 1.6%		27,950,022
Airbus SE	21,989	2,534,448
AXA SA	157,900	3,661,721
Cie Generale des Etablissements Michelin SCA	18,102	1,966,269
Orange SA	162,978	2,527,848
Thales SA	5,881	650,375
TOTAL SA	267,178	14,646,965
Vivendi SA	76,960	1,962,396
Germany 0.7%		12,423,128
Allianz SE	8,772	1,861,174
Bayer AG	38,152	2,891,756
Covestro AG (D)	21,232	1,173,270
Deutsche Post AG	72,291	2,135,191
Siemens AG	30,050	3,299,417
TUI AG	70,160	1,062,320
Hong Kong 0.0%		0
China Metal Recycling Holdings, Ltd. (F)(G)	1,799,400	0
Ireland 0.3%		6,154,210
Allegion PLC	9,035	775,745
CRH PLC	63,442	1,826,148
Medtronic PLC	9,120	806,117

	Shares	Value
Ireland (continued)		
Paddy Power Betfair PLC	18,045	\$1,473,951
Ryanair Holdings PLC, ADR (G)	17,919	1,272,249
Italy 0.8%		15,112,263
Enel SpA	612,184	3,699,984
Eni SpA	567,557	9,623,380
Mediobanca Banca di Credito Finanziario SpA	205,273	1,788,899
Netherlands 1.3%		22,722,030
Akzo Nobel NV	33,532	2,886,004
ASML Holding NV	20,511	3,586,699
Koninklijke KPN NV	692,807	2,129,837
Royal Dutch Shell PLC, A Shares	151,093	4,683,934
Royal Dutch Shell PLC, A Shares	305,115	9,435,556
Portugal 0.1%		973,968
Galp Energia SGPS SA	62,336	973,968
Spain 1.0%		18,392,771
Amadeus IT Group SA	14,249	1,036,162
Banco Santander SA	530,780	2,517,289
Bankinter SA	369,187	2,882,699
Industria de Diseno Textil SA	60,074	1,680,459
Repsol SA	585,436	10,276,162
Sweden 0.7%		12,418,424
Assa Abloy AB, B Shares	75,005	1,397,652
Atlas Copco AB, A Shares	52,905	1,380,257
Essity AB, B Shares	79,396	2,196,772
Swedbank AB, A Shares	160,352	3,642,628
Swedish Match AB	36,751	1,646,521
Volvo AB, B Shares	149,522	2,154,594
Switzerland 1.4%		25,096,468
Nestle SA	55,369	4,827,285
Novartis AG	56,923	4,969,422
Partners Group Holding AG	3,400	2,338,535
Roche Holding AG	21,879	5,820,596
Swiss Re AG	21,666	2,077,870
Zurich Insurance Group AG	16,131	5,062,760
United Kingdom 3.6%		64,840,180
Anglo American PLC	64,853	1,657,365
AstraZeneca PLC	12,512	906,391
Aviva PLC	185,367	1,008,136
BAE Systems PLC	210,919	1,418,928
Barratt Developments PLC	149,328	1,056,214
Bellway PLC	23,064	857,801

	Shares	Value
United Kingdom (continued)		
BP PLC	2,192,904	\$14,980,008
British American Tobacco PLC	100,659	3,548,225
Dixons Carphone PLC	286,142	518,186
DS Smith PLC	231,717	1,027,635
GlaxoSmithKline PLC	194,733	3,782,594
HSBC Holdings PLC	708,460	5,965,394
Imperial Brands PLC	56,578	1,878,049
Inchcape PLC	149,250	1,123,022
Johnson Matthey PLC	28,627	1,143,633
National Grid PLC	254,303	2,769,198
Phoenix Group Holdings PLC	370,415	3,088,333
Prudential PLC	102,813	2,010,621
Reckitt Benckiser Group PLC	24,524	1,886,986
RELX PLC	98,810	2,188,589
Rio Tinto PLC	75,902	4,199,050
Standard Chartered PLC	288,561	2,327,273
Unilever NV	54,832	2,936,257
Vodafone Group PLC	1,404,935	2,562,292
United States 5.2%		94,673,461
Adobe, Inc. (G)	3,126	774,683
Allergan PLC	4,453	641,143
Alphabet, Inc., Class A (G)	805	906,341
Alphabet, Inc., Class C (G)	2,023	2,258,417
Altria Group, Inc.	6,799	335,531
Amazon.com, Inc. (G)	1,106	1,900,915
American Tower Corp.	11,945	2,064,574
AmerisourceBergen Corp.	6,328	527,565
Anadarko Petroleum Corp.	10,491	496,539
Anthem, Inc.	2,632	797,496
Apple, Inc.	12,001	1,997,446
Bank of America Corp.	56,921	1,620,541
Baxter International, Inc.	17,197	1,246,611
Booking Holdings, Inc. (G)	590	1,081,358
Boston Scientific Corp. (G)	36,670	1,398,961
Broadcom, Inc.	4,008	1,075,146
Burlington Stores, Inc. (G)	5,011	860,439
CDW Corp.	4,635	385,956
Celanese Corp.	9,777	936,246
Chevron Corp.	94,393	10,822,157
Cisco Systems, Inc.	25,339	1,198,281
Citigroup, Inc.	13,982	901,280
CMS Energy Corp.	36,201	1,887,520
Comcast Corp., Class A	32,346	1,182,893
Constellation Brands, Inc., Class A	3,824	664,076
CSX Corp.	10,527	691,624

	Shares	Value
United States (continued)		
Deere & Company	7,272	\$1,192,608
DowDuPont, Inc.	22,759	1,224,662
Electronic Arts, Inc. (G)	6,817	628,800
Eli Lilly & Company	6,303	755,478
Equinix, Inc.	2,264	892,016
Exxon Mobil Corp.	129,063	9,457,737
First Data Corp., Class A (G)	20,751	511,512
First Republic Bank	11,513	1,112,501
Huntington Bancshares, Inc.	38,350	507,754
Hyatt Hotels Corp., Class A	5,110	357,240
Intercontinental Exchange, Inc.	13,765	1,056,601
Johnson & Johnson	15,166	2,018,291
Lear Corp.	2,574	396,216
Marathon Oil Corp.	42,471	670,617
Martin Marietta Materials, Inc.	1,941	342,936
Marvell Technology Group, Ltd.	43,797	811,558
Mastercard, Inc., Class A	9,855	2,080,686
McDonald's Corp.	6,715	1,200,508
Microsoft Corp.	33,675	3,516,680
Mondelez International, Inc., Class A	22,525	1,042,007
Netflix, Inc. (G)	3,042	1,032,759
NextEra Energy, Inc.	8,142	1,457,255
NVIDIA Corp.	2,976	427,800
Occidental Petroleum Corp.	151,093	10,089,991
Pfizer, Inc.	19,677	835,289
Raytheon Company	6,706	1,104,881
Service Corp. International	8,743	375,250
Steel Dynamics, Inc.	10,564	386,537
The Boeing Company	1,997	770,083
The Charles Schwab Corp.	24,401	1,141,235
The Coca-Cola Company	12,216	587,956
The Home Depot, Inc.	6,079	1,115,679
The TJX Companies, Inc.	12,811	637,091
UnitedHealth Group, Inc.	8,567	2,314,803
Verizon Communications, Inc.	28,091	1,546,690
Vertex Pharmaceuticals, Inc. (G)	4,022	767,840
Wells Fargo & Company	21,271	1,040,365
Yum! Brands, Inc.	6,510	611,810

	Contracts/Notional amount	Value
Purchased options 2.3%		\$42,509,053
(Cost \$44,691,771)		
Calls 0.8%		15,030,741
Exchange Traded Option on FTSE 100 Index (Expiration Date: 12-20-19; Strike Price: GBP 7,050.00; Notional Amount: 200,500) (G)	2,005	5,916,937

	Contracts/Notional amount	Value
Calls (continued)		
Exchange Traded Option on S&P 500 Index (Expiration Date: 3-15-19; Strike Price: \$2,580.00; Notional Amount: 26,500) (G)	265	\$3,786,850
Exchange Traded Option on S&P 500 Index (Expiration Date: 3-15-19; Strike Price: \$2,620.00; Notional Amount: 14,300) (G)	143	1,590,160
Over the Counter Option on Hang Seng China Enterprises Index (Expiration Date: 2-28-19; Strike Price: HKD 10,892.40; Counterparty: Goldman Sachs) (G)(H)	19,342	719,629
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 93,855.29; Counterparty: Merrill Lynch International) (G)(H)	525	598,739
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 94,110.99; Counterparty: Merrill Lynch International) (G)(H)	609	658,770
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 94,137.16; Counterparty: Merrill Lynch International) (G)(H)	596	641,157
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 94,467.30; Counterparty: Goldman Sachs) (G)(H)	225	225,349
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 94,672.34; Counterparty: Merrill Lynch International) (G)(H)	444	424,627
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 94,878.27; Counterparty: Morgan Stanley & Company, Inc.) (G)(H)	226	206,051
Over the Counter Option on Swiss Market Index (Expiration Date: 3-18-19; Strike Price: CHF 8,851.79; Counterparty: UBS AG) (G)(H)	532	92,562
Over the Counter Option on Swiss Market Index (Expiration Date: 3-18-19; Strike Price: CHF 8,862.97; Counterparty: UBS AG) (G)(H)	252	42,160
Over the Counter Option on Swiss Market Index (Expiration Date: 3-18-19; Strike Price: CHF 8,870.38; Counterparty: UBS AG) (G)(H)	784	127,750
Puts 1.5%		27,478,312
Exchange Traded Option on NASDAQ 100 Stock Index (Expiration Date: 12-20-19; Strike Price: \$6,650.00; Notional Amount: 13,400) (G)	134	5,070,560
Exchange Traded Option on NASDAQ 100 Stock Index (Expiration Date: 12-20-19; Strike Price: \$6,700.00; Notional Amount: 6,700) (G)	67	2,648,845
Exchange Traded Option on NASDAQ 100 Stock Index (Expiration Date: 12-20-19; Strike Price: \$6,900.00; Notional Amount: 4,600) (G)	46	2,155,330
Exchange Traded Option on NASDAQ 100 Stock Index (Expiration Date: 12-20-19; Strike Price: \$7,075.00; Notional Amount: 6,900) (G)	69	3,715,650
Exchange Traded Option on NASDAQ 100 Stock Index (Expiration Date: 12-20-19; Strike Price: \$7,550.00; Notional Amount: 3,800) (G)	38	2,973,500
Exchange Traded Option on NASDAQ 100 Stock Index (Expiration Date: 12-20-19; Strike Price: \$7,600.00; Notional Amount: 4,400) (G)	44	3,577,200
Exchange Traded Option on NASDAQ 100 Stock Index (Expiration Date: 12-20-19; Strike Price: \$7,675.00; Notional Amount: 3,000) (G)	30	2,581,500
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 86,796.41; Counterparty: Goldman Sachs) (G)(H)	1,231	12,343
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 87,429.51; Counterparty: Morgan Stanley & Company, Inc.) (G)(H)	645	7,980

	Contracts/Notional amount	Value
Puts (continued)		
Over the Counter Option on Ibovespa Brasil Index (Expiration Date: 2-14-19; Strike Price: BRL 87,556.78; Counterparty: Goldman Sachs) (G)(H)	749	\$9,670
Over the Counter Option on Swiss Market Index (Expiration Date: 3-18-19; Strike Price: CHF 8,450.71; Counterparty: Merrill Lynch International) (G)(H)	2,194	97,374
Over the Counter Option on Swiss Market Index (Expiration Date: 3-18-19; Strike Price: CHF 8,560.68; Counterparty: Merrill Lynch International) (G)(H)	2,194	133,132
Over the Counter Option on the EUR vs. USD (Expiration Date: 8-23-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	34,000,000	505,739
Over the Counter Option on the EUR vs. USD (Expiration Date: 8-23-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	36,200,000	538,464
Over the Counter Option on the EUR vs. USD (Expiration Date: 8-23-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	36,200,000	538,464
Over the Counter Option on the EUR vs. USD (Expiration Date: 8-30-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	41,400,000	620,377
Over the Counter Option on the EUR vs. USD (Expiration Date: 8-30-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	40,800,000	611,386
Over the Counter Option on the EUR vs. USD (Expiration Date: 9-9-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	42,200,000	642,480
Over the Counter Option on the EUR vs. USD (Expiration Date: 9-9-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	34,000,000	517,637
Over the Counter Option on the EUR vs. USD (Expiration Date: 9-9-19; Strike Price EUR 1.14; Counterparty: Deutsche Bank AG) (G)(H)	34,200,000	520,681

	Yield* (%)	Maturity date	Par value [^]	Value
Short-term investments 37.3%				\$672,023,605
(Cost \$672,015,517)				
Certificate of deposit 1.1%				20,004,660
Credit Suisse Group AG	2.660	04-15-19	20,000,000	20,004,660
Time deposits 23.3%				420,580,809
Bank of Montreal	2.470	02-05-19	68,000,000	68,000,000
BNP Paribas SA	2.320	02-01-19	70,188,251	70,188,251
DZ Bank AG	2.410	02-01-19	70,557,935	70,557,935
KBC Bank NV	2.370	02-01-19	71,033,563	71,033,563
Natixis SA	2.390	02-01-19	70,783,696	70,783,696
Sumitomo Mitsui Banking Corp.	2.410	02-07-19	38,017,364	38,017,364
Sumitomo Mitsui Financial Group, Inc.	2.430	02-04-19	32,000,000	32,000,000
U.S. Government 5.0%				90,116,293
U.S. Treasury Bill	2.330	02-07-19	60,000,000	59,977,357
U.S. Treasury Bill	2.370	04-25-19	15,000,000	14,919,161
U.S. Treasury Bill	2.420	09-12-19	15,449,700	15,219,775

	Yield (%)	Shares	Value
Money market funds 7.9%			141,321,843
Federated Government Obligations Fund, Institutional Class	2.2514(l)	141,321,843	141,321,843
Total investments (Cost \$1,700,347,016) 96.1%			\$1,733,666,049
Other assets and liabilities, net 3.9%			69,926,849
Total net assets 100.0%			\$1,803,592,898

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

ARS	Argentine Peso
BRL	Brazilian Real
CHF	Swiss Franc
COP	Colombian Peso
CZK	Czech Republic Koruna
DOP	Dominican Republic Peso
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
HUF	Hungarian Forint
IDR	Indonesian Rupiah
MXN	Mexican Peso
MYR	Malaysian Ringgit
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
THB	Thai Bhat
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

Security Abbreviations and Legend

- | | |
|-----|---|
| ADR | American Depositary Receipt |
| 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. |
| (A) | All or a portion of this security is segregated at the custodian as collateral for certain derivatives. |
| (B) | Variable rate obligation. The coupon rate shown represents the rate at period end. |
| (C) | Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end. |
| (D) | These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. |
| (E) | Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date. |
| (F) | Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. |
| (G) | Non-income producing security. |
| (H) | For this type of option, notional amounts are equivalent to number of contracts. |
| (I) | The rate shown is the annualized seven-day yield as of 1-31-19. |
| * | Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end. |

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis*	Notional value*	Unrealized appreciation (depreciation)
2-Year U.S. Treasury Note Futures	1,072	Long	Apr 2019	\$227,381,367	\$227,624,125	\$242,758
Hang Seng China Enterprises Index Futures	748	Long	Feb 2019	51,829,964	53,149,035	1,319,071
Mini MSCI Emerging Markets Index Futures	2,514	Long	Mar 2019	122,248,051	133,732,230	11,484,179
S&P 500 Index E-Mini Futures	342	Long	Mar 2019	43,691,318	46,217,025	2,525,707
Euro STOXX 50 Index Futures	2,522	Short	Mar 2019	(88,130,456)	(91,334,348)	(3,203,892)
FTSE 100 Index Futures	560	Short	Mar 2019	(49,163,040)	(50,793,909)	(1,630,869)
OMX Stockholm 30 Index Futures	796	Short	Feb 2019	(12,814,370)	(13,369,593)	(555,223)
Russell 2000 Mini Index Futures	1,306	Short	Mar 2019	(92,473,472)	(97,897,760)	(5,424,288)
						\$4,757,443

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

FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD 56,600,000	USD 39,903,679	Barclays Capital	2/1/2019	\$1,238,713	—
AUD 18,300,000	USD 12,904,703	Barclays Capital	2/15/2019	399,612	—
AUD 53,700,000	USD 38,363,549	Barclays Capital	2/21/2019	680,331	—
AUD 3,221,819	USD 2,329,309	Goldman Sachs	3/20/2019	14,081	—
AUD 7,992,832	USD 5,736,320	Natwest Markets PLC	3/20/2019	77,267	—
AUD 2,460,704	USD 1,781,617	Nomura Securities	3/20/2019	8,177	—
BRL 215,000,000	USD 57,384,477	Citigroup	2/6/2019	1,558,561	—
BRL 79,000,000	USD 20,462,080	Deutsche Bank	3/15/2019	1,147,121	—
BRL 22,000,000	USD 5,934,078	HSBC	3/15/2019	83,675	—
CAD 25,800,000	JPY 2,079,234,900	RBC Dominion Securities	2/8/2019	542,914	—
CAD 2,200,000	USD 1,674,394	JPMorgan Chase	3/15/2019	1,409	—
CAD 6,200,000	USD 4,677,187	Nomura Securities	3/15/2019	45,529	—
CAD 335,165	USD 252,387	HSBC	3/20/2019	2,951	—
CAD 249,805	USD 189,519	Morgan Stanley	3/20/2019	789	—
CHF 7,124,383	USD 7,176,656	Bank National Paris	3/14/2019	12,471	—
CHF 1,112,199	USD 1,126,413	Citigroup	3/14/2019	—	\$(4,107)
CHF 4,682,607	USD 4,718,790	JPMorgan Chase	3/14/2019	6,372	—
CHF 434,059	USD 438,856	Merrill Lynch	3/14/2019	—	(853)
CHF 4,250,000	USD 4,317,242	JPMorgan Chase	3/15/2019	—	(28,173)
CHF 1,148,654	USD 1,168,709	Merrill Lynch	3/20/2019	—	(8,892)
CHF 23,143,812	USD 23,448,313	UBS AG	3/20/2019	—	(79,592)
CNY 62,000,000	USD 9,194,720	HSBC	2/13/2019	52,828	—
CZK 306,560,000	USD 13,709,430	Barclays Capital	4/25/2019	—	(54,338)
DKK 7,896,246	USD 1,202,369	Bank National Paris	3/14/2019	12,279	—
DKK 5,827,938	USD 895,714	Citigroup	3/14/2019	775	—
DKK 4,024,934	USD 621,874	JPMorgan Chase	3/14/2019	—	(2,735)
DKK 33,574,662	USD 5,159,997	Merrill Lynch	3/20/2019	7,671	—
EUR 9,063,082	USD 10,385,490	Barclays Capital	3/14/2019	20,323	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR 763,032	USD 873,902	HSBC	3/14/2019	\$2,176	—
EUR 29,726,599	USD 33,971,321	JPMorgan Chase	3/14/2019	159,391	—
EUR 811,539	USD 928,925	Merrill Lynch	3/14/2019	2,847	—
EUR 6,116,637	USD 7,046,830	Natwest Markets PLC	3/14/2019	—	\$(23,990)
EUR 208,511	USD 240,043	Nomura Securities	3/14/2019	—	(640)
EUR 4,500,000	USD 5,166,859	HSBC	3/15/2019	313	—
EUR 34,000,000	USD 39,292,729	Natwest Markets PLC	3/15/2019	—	(251,875)
EUR 13,304,198	USD 15,247,691	Citigroup	3/20/2019	36,076	—
EUR 67,466,173	USD 77,323,906	JPMorgan Chase	3/20/2019	180,748	—
EUR 3,381,505	USD 3,883,511	Merrill Lynch	3/20/2019	1,138	—
EUR 8,753,551	USD 10,278,212	Morgan Stanley	3/20/2019	—	(222,196)
EUR 5,261,366	USD 6,036,584	Natwest Markets PLC	3/20/2019	7,635	—
EUR 311,614	USD 355,190	Nomura Securities	3/20/2019	2,790	—
EUR 3,309,454	USD 3,791,192	Societe Generale	3/20/2019	10,685	—
EUR 7,781,494	USD 8,942,142	UBS AG	3/20/2019	—	(2,818)
EUR 23,200,000	USD 26,731,736	Citigroup	4/4/2019	—	(42,689)
EUR 34,000,000	USD 39,078,070	Morgan Stanley	4/4/2019	35,189	—
EUR 50,300,000	USD 57,858,330	Bank National Paris	4/23/2019	105,371	—
GBP 509,871	USD 658,203	Citigroup	3/14/2019	11,791	—
GBP 916,046	USD 1,153,663	JPMorgan Chase	3/14/2019	50,062	—
GBP 81,189	USD 106,756	Nomura Securities	3/14/2019	—	(70)
GBP 14,239,638	USD 18,507,296	RBC Dominion Securities	3/14/2019	204,230	—
GBP 11,999,973	USD 15,753,600	UBS AG	3/14/2019	14,904	—
GBP 6,400,000	USD 8,187,810	Goldman Sachs	3/15/2019	222,535	—
GBP 10,592,572	USD 13,600,457	Citigroup	3/20/2019	323,199	—
GBP 403,462	USD 520,504	Natwest Markets PLC	3/20/2019	9,837	—
GBP 36,816,838	USD 47,295,536	RBC Dominion Securities	3/20/2019	1,099,224	—
GBP 1,903,285	USD 2,445,325	Societe Generale	3/20/2019	56,494	—
GBP 302,101	USD 386,676	UBS AG	3/20/2019	10,428	—
HKD 26,000,000	USD 3,333,972	Natwest Markets PLC	3/15/2019	—	(15,359)
HKD 70,746,190	USD 9,054,785	Natwest Markets PLC	3/20/2019	—	(23,181)
IDR 47,000,000,000	USD 3,333,735	Deutsche Bank	2/4/2019	30,015	—
INR 1,100,000,000	USD 15,463,555	Natwest Markets PLC	2/4/2019	3,261	—
INR 305,000,000	USD 4,235,271	Societe Generale	4/25/2019	19,668	—
JPY 4,259,325,000	CAD 50,000,000	RBC Dominion Securities	2/8/2019	1,058,160	—
JPY 4,261,575,000	CAD 50,000,000	RBC Dominion Securities	2/14/2019	1,090,945	—
JPY 4,258,450,000	CAD 50,000,000	RBC Dominion Securities	2/22/2019	1,078,377	—
JPY 3,953,000,000	USD 35,343,619	Deutsche Bank	3/12/2019	1,046,276	—
JPY 2,947,000,000	USD 26,172,431	Natwest Markets PLC	3/12/2019	956,590	—
JPY 155,477,513	USD 1,386,396	Citigroup	3/20/2019	45,927	—
JPY 52,519,265	USD 469,434	Deutsche Bank	3/20/2019	14,395	—
JPY 1,552,190,820	USD 13,877,010	Natwest Markets PLC	3/20/2019	422,407	—
JPY 9,559,096	USD 84,677	RBC Dominion Securities	3/20/2019	3,386	—
JPY 370,000,000	USD 3,433,299	Bank National Paris	4/23/2019	—	(14,290)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
JPY	2,700,000,000	USD	24,820,260	Merrill Lynch	4/24/2019	\$131,458	—
KRW	33,000,000,000	USD	29,516,995	HSBC	2/12/2019	150,104	—
KRW	32,800,000,000	USD	29,364,369	Merrill Lynch	2/15/2019	125,980	—
KRW	4,000,000,000	USD	3,579,098	Bank National Paris	3/12/2019	20,354	—
KRW	1,200,000,000	USD	1,072,530	Natwest Markets PLC	4/25/2019	8,875	—
MXN	99,000,000	USD	5,205,543	JPMorgan Chase	2/5/2019	—	\$(29,060)
MYR	15,000,000	USD	3,634,601	Goldman Sachs	2/4/2019	27,508	—
NOK	105,750,000	EUR	10,874,148	Citigroup	4/1/2019	63,932	—
NOK	111,037,500	EUR	11,403,942	Citigroup	4/3/2019	81,901	—
NOK	92,795,625	EUR	9,579,991	Citigroup	4/5/2019	10,407	—
NOK	236,500,000	EUR	24,121,577	Citigroup	4/8/2019	360,929	—
NOK	113,416,875	EUR	11,706,219	Citigroup	4/10/2019	12,547	—
NOK	302,000,000	EUR	30,923,549	Bank National Paris	4/15/2019	309,352	—
NOK	236,500,000	EUR	24,126,744	Citigroup	4/15/2019	345,753	—
RUB	290,000,000	USD	4,391,873	JPMorgan Chase	2/4/2019	44,413	—
RUB	1,023,952,777	USD	15,218,008	HSBC	4/25/2019	222,031	—
SEK	30,891,265	USD	3,411,711	HSBC	3/14/2019	12,180	—
SEK	38,869,392	USD	4,291,177	Natwest Markets PLC	3/14/2019	16,985	—
SEK	2,493,066	USD	277,784	Citigroup	3/20/2019	—	(1,319)
SEK	90,585,531	USD	10,176,848	Merrill Lynch	3/20/2019	—	(131,484)
SEK	19,196,637	USD	2,143,900	Nomura Securities	3/20/2019	—	(15,114)
SEK	17,332,432	USD	1,942,382	Societe Generale	3/20/2019	—	(20,324)
SEK	17,031,740	USD	1,906,119	UBS AG	3/20/2019	—	(17,407)
SGD	3,903,639	USD	2,844,514	Natwest Markets PLC	3/20/2019	57,970	—
SGD	185,828	USD	135,718	UBS AG	3/20/2019	2,451	—
TRY	8,300,000	USD	1,527,982	Barclays Capital	4/25/2019	10,222	—
TRY	42,590,000	USD	7,547,310	Societe Generale	4/25/2019	345,716	—
USD	18,057,237	AUD	25,470,000	Citigroup	2/1/2019	—	(456,840)
USD	22,071,170	AUD	31,130,000	UBS AG	2/1/2019	—	(557,146)
USD	26,630,174	AUD	36,500,000	JPMorgan Chase	2/15/2019	94,245	—
USD	20,181,056	AUD	28,000,000	Barclays Capital	2/21/2019	—	(177,019)
USD	10,087,322	AUD	14,000,000	Deutsche Bank	2/21/2019	—	(91,716)
USD	10,522,744	AUD	14,600,000	Morgan Stanley	2/21/2019	—	(92,538)
USD	10,588,650	AUD	14,600,000	Bank National Paris	2/26/2019	—	(27,391)
USD	20,408,021	AUD	28,000,000	JPMorgan Chase	2/26/2019	48,490	—
USD	10,153,574	AUD	14,000,000	Societe Generale	2/26/2019	—	(26,191)
USD	1,923,784	AUD	2,600,000	HSBC	3/15/2019	32,805	—
USD	9,817,593	AUD	13,675,356	HSBC	3/20/2019	—	(129,177)
USD	44,362,917	AUD	61,700,000	Bank National Paris	4/15/2019	—	(530,817)
USD	14,395,010	BRL	54,000,000	Citigroup	2/6/2019	—	(409,288)
USD	17,302,420	BRL	65,000,000	Goldman Sachs	2/6/2019	—	(517,568)
USD	12,506,652	BRL	47,000,000	HSBC	2/6/2019	—	(378,570)
USD	12,972,572	BRL	49,000,000	Merrill Lynch	2/6/2019	—	(460,957)
USD	24,324,343	BRL	92,000,000	Goldman Sachs	3/15/2019	—	(840,804)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	7,609,751	BRL 29,000,000	Morgan Stanley	3/15/2019	—	\$(322,741)
USD	18,836,491	BRL 70,100,000	Bank National Paris	3/18/2019	—	(333,358)
USD	5,339,318	BRL 20,700,000	Citigroup	3/18/2019	—	(321,394)
USD	47,925,773	BRL 187,500,000	Barclays Capital	3/26/2019	—	(3,313,843)
USD	8,714,597	BRL 33,200,000	JPMorgan Chase	3/26/2019	—	(358,231)
USD	63,752,277	BRL 238,000,000	Bank National Paris	4/9/2019	—	(1,216,139)
USD	4,262,771	BRL 16,000,000	Bank National Paris	4/25/2019	—	(100,472)
USD	4,243,098	BRL 16,030,000	JPMorgan Chase	4/25/2019	—	(128,326)
USD	13,739,062	BRL 52,600,000	Deutsche Bank	5/9/2019	—	(591,537)
USD	1,646,079	CAD 2,200,000	JPMorgan Chase	3/15/2019	—	(29,724)
USD	5,579,863	CAD 7,500,000	RBC Dominion Securities	3/15/2019	—	(133,100)
USD	25,219	CAD 32,739	Deutsche Bank	3/20/2019	\$277	—
USD	1,004,162	CAD 1,339,480	Goldman Sachs	3/20/2019	—	(16,290)
USD	13,643	CAD 18,237	JPMorgan Chase	3/20/2019	—	(251)
USD	32,949,440	CHF 32,446,306	JPMorgan Chase	3/14/2019	208,271	—
USD	4,319,983	CHF 4,250,000	JPMorgan Chase	3/15/2019	30,914	—
USD	965,305	CHF 953,981	Deutsche Bank	3/20/2019	2,053	—
USD	2,303,824	CHF 2,268,238	JPMorgan Chase	3/20/2019	13,544	—
USD	1,036,038	CHF 1,020,056	Morgan Stanley	3/20/2019	6,069	—
USD	19,036,512	CHF 19,000,000	Natwest Markets PLC	3/20/2019	—	(148,129)
USD	724,024	CHF 715,001	Nomura Securities	3/20/2019	2,075	—
USD	6,100,168	CHF 6,018,258	Societe Generale	3/20/2019	23,425	—
USD	8,866,009	CNY 62,000,000	HSBC	2/13/2019	—	(381,540)
USD	9,167,529	CNY 62,000,000	HSBC	5/23/2019	—	(65,959)
USD	5,658,439	DKK 36,835,006	JPMorgan Chase	3/14/2019	—	(7,743)
USD	8,383,123	DKK 55,000,000	HSBC	3/20/2019	—	(82,241)
USD	4,241,569	EUR 3,700,000	Goldman Sachs	3/7/2019	—	(3,843)
USD	38,899,287	EUR 33,900,000	JPMorgan Chase	3/7/2019	2,136	—
USD	118,330,049	EUR 103,258,311	JPMorgan Chase	3/14/2019	—	(226,387)
USD	80,550,617	EUR 70,000,000	JPMorgan Chase	3/15/2019	172,388	—
USD	85,231,050	EUR 75,000,000	Bank National Paris	3/20/2019	—	(928,410)
USD	337,103	EUR 296,096	HSBC	3/20/2019	—	(3,050)
USD	25,955,853	EUR 22,225,198	Natwest Markets PLC	3/20/2019	423,706	—
USD	27,849,900	EUR 24,197,664	Societe Generale	3/20/2019	51,798	—
USD	1,611,137	EUR 1,400,000	Bank National Paris	4/23/2019	—	(2,167)
USD	58,123,592	EUR 50,300,000	JPMorgan Chase	4/23/2019	159,891	—
USD	412,830	GBP 322,323	Citigroup	3/14/2019	—	(10,716)
USD	81,350,832	GBP 63,460,444	JPMorgan Chase	3/14/2019	—	(2,039,048)
USD	5,406,309	GBP 4,200,000	Bank National Paris	3/15/2019	—	(112,980)
USD	20,237,834	GBP 15,700,000	Morgan Stanley	3/15/2019	—	(393,794)
USD	8,266,453	GBP 6,322,988	Natwest Markets PLC	3/20/2019	—	(44,947)
USD	9,677,048	GBP 7,480,772	RBC Dominion Securities	3/20/2019	—	(156,228)
USD	57,375,600	GBP 44,190,767	Societe Generale	3/20/2019	—	(711,996)
USD	1,772,978	GBP 1,365,781	UBS AG	3/20/2019	—	(22,305)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	36,722,787	HKD	286,000,000	Citigroup	3/15/2019	\$218,042	—
USD	9,048,448	HKD	70,746,190	JPMorgan Chase	3/20/2019	16,844	—
USD	3,038,138	IDR	47,000,000,000	Deutsche Bank	2/4/2019	—	\$(325,612)
USD	3,284,072	IDR	47,000,000,000	Deutsche Bank	5/15/2019	—	(47,946)
USD	14,898,476	INR	1,100,000,000	Natwest Markets PLC	2/4/2019	—	(568,340)
USD	15,271,415	INR	1,100,000,000	Natwest Markets PLC	5/15/2019	—	(33,956)
USD	36,409,842	JPY	3,940,000,000	Barclays Capital	3/12/2019	139,620	—
USD	738,000	JPY	82,513,837	Goldman Sachs	3/15/2019	—	(21,802)
USD	15,782,827	JPY	1,769,746,694	Societe Generale	3/20/2019	—	(520,803)
USD	29,696,288	KRW	33,000,000,000	HSBC	2/12/2019	29,189	—
USD	29,509,672	KRW	32,800,000,000	HSBC	2/15/2019	19,323	—
USD	29,042,483	KRW	32,800,000,000	HSBC	2/26/2019	—	(459,050)
USD	29,240,809	KRW	32,800,000,000	HSBC	3/11/2019	—	(273,746)
USD	23,934,249	KRW	26,500,000,000	Bank National Paris	3/12/2019	87,879	—
USD	29,314,051	KRW	33,000,000,000	HSBC	3/14/2019	—	(383,408)
USD	28,977,778	KRW	32,600,000,000	HSBC	3/20/2019	—	(365,515)
USD	29,566,448	KRW	33,000,000,000	HSBC	4/11/2019	—	(158,467)
USD	44,596,974	KRW	49,900,000,000	Bank National Paris	4/16/2019	—	(358,086)
USD	3,146,088	KRW	3,520,000,000	Natwest Markets PLC	4/25/2019	—	(26,034)
USD	29,443,447	KRW	32,800,000,000	Merrill Lynch	5/9/2019	—	(128,836)
USD	5,003,673	MXN	99,000,000	Citigroup	2/5/2019	—	(172,810)
USD	5,128,914	MXN	99,000,000	JPMorgan Chase	5/15/2019	30,014	—
USD	3,598,676	MYR	15,000,000	Barclays Capital	2/4/2019	—	(63,434)
USD	3,634,601	MYR	15,000,000	Goldman Sachs	5/15/2019	—	(41,520)
USD	44,596,105	NOK	379,000,000	Bank National Paris	4/15/2019	—	(480,797)
USD	6,621,063	PEN	22,000,000	Bank National Paris	4/25/2019	26,996	—
USD	8,595,713	PHP	455,100,000	Natwest Markets PLC	4/25/2019	—	(88,304)
USD	4,363,166	RUB	290,000,000	Merrill Lynch	2/4/2019	—	(73,120)
USD	4,333,233	RUB	290,000,000	JPMorgan Chase	5/15/2019	—	(27,541)
USD	1,008,533	SEK	9,047,343	Citigroup	3/12/2019	5,925	—
USD	25,896,465	SEK	231,671,099	JPMorgan Chase	3/14/2019	218,765	—
USD	7,086,429	SEK	62,932,484	Nomura Securities	3/15/2019	110,593	—
USD	3,902,649	SEK	34,687,685	Merrill Lynch	3/20/2019	56,003	—
USD	11,093,606	SEK	100,000,000	Societe Generale	3/20/2019	4,237	—
USD	2,982,466	SGD	4,089,466	Societe Generale	3/20/2019	—	(58,186)
USD	17,136,266	TWD	520,000,000	Bank National Paris	3/15/2019	158,380	—
USD	44,565,019	TWD	1,370,000,000	Bank National Paris	4/12/2019	—	(247,461)
USD	9,513,276	ZAR	140,000,000	Citigroup	2/6/2019	—	(1,039,555)
USD	4,204,087	ZAR	58,780,000	Bank National Paris	4/25/2019	—	(186,019)
USD	10,166,304	ZAR	140,000,000	Merrill Lynch	5/15/2019	—	(263,490)
ZAR	140,000,000	USD	10,286,136	Merrill Lynch	2/6/2019	266,695	—
						\$19,251,979	\$(24,307,255)

WRITTEN OPTIONS

Options on index

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value	
Calls								
Barclays Bank PLC	Euro STOXX 50 Index	EUR	3,140.00	Mar 2019	1,108	1,108	\$58,972	\$(58,972)
Barclays Bank PLC	S&P 500 Index	USD	2,660.00	Feb 2019	2,500	2,500	116,250	(159,309)
Barclays Bank PLC	S&P 500 Index	USD	2,635.00	Feb 2019	2,500	2,500	117,500	(210,224)
Citibank N.A.	KOSPI 200 Index	KRW	286.00	Mar 2019	10,820,000	10,820,000	48,614	(48,614)
Citibank N.A.	S&P/ASX 200 Index	AUD	5,865.00	Mar 2019	316	316	13,428	(13,428)
Deutsche Bank AG	Nikkei 225 Index	JPY	20,625.00	Feb 2019	14,040	14,040	48,409	(54,419)
Deutsche Bank AG	Swiss Market Index	CHF	8,950.00	Mar 2019	146	146	17,765	(17,765)
Goldman Sachs	Ibovespa Brasil Index	BRL	87,556.78	Feb 2019	749	749	660,528	(2,065,169)
Goldman Sachs	Ibovespa Brasil Index	BRL	86,796.41	Feb 2019	1,231	1,231	1,098,847	(3,646,572)
Merrill Lynch	Nikkei 225 Index	JPY	20,760.00	Mar 2019	14,040	14,040	47,434	(47,434)
Merrill Lynch	S&P 500 Index	USD	2,680.00	Mar 2019	2,500	2,500	108,600	(108,600)
Merrill Lynch	Swiss Market Index	CHF	8,450.71	Mar 2019	2,194	2,194	629,920	(1,055,131)
Merrill Lynch	Swiss Market Index	CHF	8,560.68	Mar 2019	2,194	2,194	640,907	(848,014)
Morgan Stanley & Company, Inc.	Euro STOXX 50 Index	EUR	3,135.00	Feb 2019	1,108	1,108	58,350	(68,078)
Morgan Stanley & Company, Inc.	Ibovespa Brasil Index	BRL	87,429.51	Feb 2019	645	645	573,117	(1,800,517)
Morgan Stanley & Company, Inc.	Swiss Market Index	CHF	8,950.00	Feb 2019	146	146	17,111	(16,721)
Morgan Stanley & Company, Inc.	Swiss Market Index	CHF	8,870.00	Feb 2019	146	146	17,667	(24,748)
Societe Generale Paris	Euro STOXX 50 Index	EUR	3,155.00	Feb 2019	1,108	1,108	52,387	(49,030)
Societe Generale Paris	KOSPI 200 Index	KRW	283.00	Feb 2019	10,820,000	10,820,000	38,768	(59,255)
Societe Generale Paris	KOSPI 200 Index	KRW	286.50	Feb 2019	10,820,000	10,820,000	46,764	(40,776)
Societe Generale Paris	Nikkei 225 Index	JPY	20,800.00	Feb 2019	14,040	14,040	49,999	(38,981)
Societe Generale Paris	Nikkei 225 Index	JPY	20,660.00	Feb 2019	14,040	14,040	47,878	(51,123)
Societe Generale Paris	Nikkei 225 Index	JPY	20,600.00	Feb 2019	14,040	14,040	47,678	(57,685)
Societe Generale Paris	S&P/ASX 200 Index	AUD	5,910.00	Feb 2019	316	316	12,485	(8,178)

Options on index (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Societe Generale Paris	S&P/ASX 200 Index	AUD 5,880.00	Feb 2019	316	316	\$13,144	\$(11,403)
Societe Generale Paris	Swiss Market Index	CHF 8,915.00	Feb 2019	146	146	17,801	(20,845)
Societe Generale Paris	Swiss Market Index	CHF 8,925.00	Feb 2019	146	146	18,456	(20,386)
UBS AG	Euro STOXX 50 Index	EUR 3,150.00	Feb 2019	1,108	1,108	53,538	(54,659)
UBS AG	Euro STOXX 50 Index	EUR 3,150.00	Feb 2019	1,108	1,108	62,273	(58,051)
UBS AG	KOSPI 200 Index	KRW 281.65	Feb 2019	10,820,000	10,820,000	41,829	(65,482)
UBS AG	KOSPI 200 Index	KRW 281.65	Feb 2019	10,820,000	10,820,000	38,948	(66,899)
UBS AG	S&P 500 Index	USD 2,635.00	Feb 2019	2,500	2,500	117,500	(213,054)
UBS AG	S&P 500 Index	USD 2,655.00	Feb 2019	2,500	2,500	113,455	(176,780)
UBS AG	S&P/ASX 200 Index	AUD 5,865.00	Feb 2019	316	316	13,787	(13,231)
UBS AG	S&P/ASX 200 Index	AUD 5,880.00	Feb 2019	316	316	12,883	(11,269)
						\$5,072,992	\$(11,260,802)
Puts							
Barclays Bank PLC	Euro STOXX 50 Index	EUR 3,140.00	Mar 2019	1,108	1,108	\$56,981	\$(56,981)
Barclays Bank PLC	S&P 500 Index	USD 2,660.00	Feb 2019	2,500	2,500	101,750	(51,004)
Barclays Bank PLC	S&P 500 Index	USD 2,635.00	Feb 2019	2,500	2,500	118,500	(39,867)
Citibank N.A.	KOSPI 200 Index	KRW 286.00	Mar 2019	10,820,000	10,820,000	38,898	(38,898)
Citibank N.A.	S&P/ASX 200 Index	AUD 5,865.00	Mar 2019	316	316	19,754	(19,754)
Deutsche Bank AG	Nikkei 225 Index	JPY 20,625.00	Feb 2019	14,040	14,040	50,079	(37,314)
Deutsche Bank AG	Swiss Market Index	CHF 8,950.00	Mar 2019	146	146	18,058	(18,058)
Goldman Sachs	Hang Seng China Enterprises Index	HKD 10,892.40	Feb 2019	19,342	19,342	569,452	(359,962)
Goldman Sachs	Ibovespa Brasil Index	BRL 94,467.30	Feb 2019	225	225	131,158	(33,076)
Merrill Lynch	Ibovespa Brasil Index	BRL 93,855.29	Feb 2019	525	525	357,000	(62,235)
Merrill Lynch	Ibovespa Brasil Index	BRL 94,137.16	Feb 2019	596	596	405,280	(78,038)
Merrill Lynch	Ibovespa Brasil Index	BRL 94,110.99	Feb 2019	609	609	414,120	(79,009)
Merrill Lynch	Ibovespa Brasil Index	BRL 94,672.34	Feb 2019	444	444	301,920	(70,102)
Merrill Lynch	Nikkei 225 Index	JPY 20,760.00	Mar 2019	14,040	14,040	46,660	(46,660)
Merrill Lynch	S&P 500 Index	USD 2,680.00	Mar 2019	2,500	2,500	109,900	(109,900)

Options on index (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Morgan Stanley & Company, Inc.	Euro STOXX 50 Index	EUR 3,135.00	Feb 2019	1,108	1,108	\$58,270	\$(39,209)
Morgan Stanley & Company, Inc.	Ibovespa Brasil Index	BRL 94,878.27	Feb 2019	226	226	133,944	(38,322)
Morgan Stanley & Company, Inc.	Swiss Market Index	CHF 8,950.00	Feb 2019	146	146	18,165	(14,456)
Morgan Stanley & Company, Inc.	Swiss Market Index	CHF 8,870.00	Feb 2019	146	146	18,634	(10,757)
Societe Generale Paris	Euro STOXX 50 Index	EUR 3,155.00	Feb 2019	1,108	1,108	63,239	(45,430)
Societe Generale Paris	KOSPI 200 Index	KRW 283.00	Feb 2019	10,820,000	10,820,000	42,155	(28,072)
Societe Generale Paris	KOSPI 200 Index	KRW 286.50	Feb 2019	10,820,000	10,820,000	43,615	(43,033)
Societe Generale Paris	Nikkei 225 Index	JPY 20,800.00	Feb 2019	14,040	14,040	46,794	(42,847)
Societe Generale Paris	Nikkei 225 Index	JPY 20,660.00	Feb 2019	14,040	14,040	49,419	(36,961)
Societe Generale Paris	Nikkei 225 Index	JPY 20,600.00	Feb 2019	14,040	14,040	51,544	(37,523)
Societe Generale Paris	S&P/ASX 200 Index	AUD 5,910.00	Feb 2019	316	316	17,785	(25,144)
Societe Generale Paris	S&P/ASX 200 Index	AUD 5,880.00	Feb 2019	316	316	18,777	(22,197)
Societe Generale Paris	Swiss Market Index	CHF 8,915.00	Feb 2019	146	146	18,441	(13,490)
Societe Generale Paris	Swiss Market Index	CHF 8,925.00	Feb 2019	146	146	18,515	(14,535)
UBS AG	Euro STOXX 50 Index	EUR 3,150.00	Feb 2019	1,108	1,108	62,402	(44,767)
UBS AG	Euro STOXX 50 Index	EUR 3,150.00	Feb 2019	1,108	1,108	57,707	(48,307)
UBS AG	KOSPI 200 Index	KRW 281.65	Feb 2019	10,820,000	10,820,000	35,748	(21,447)
UBS AG	KOSPI 200 Index	KRW 281.65	Feb 2019	10,820,000	10,820,000	39,625	(22,733)
UBS AG	S&P 500 Index	USD 2,635.00	Feb 2019	2,500	2,500	116,875	(42,354)
UBS AG	S&P 500 Index	USD 2,655.00	Feb 2019	2,500	2,500	117,205	(56,197)
UBS AG	S&P/ASX 200 Index	AUD 5,865.00	Feb 2019	316	316	16,792	(17,013)
UBS AG	S&P/ASX 200 Index	AUD 5,880.00	Feb 2019	316	316	18,821	(21,382)
UBS AG	Swiss Market Index	CHF 8,870.38	Mar 2019	784	784	94,586	(116,714)
UBS AG	Swiss Market Index	CHF 8,851.79	Mar 2019	532	532	65,221	(75,121)
UBS AG	Swiss Market Index	CHF 8,862.97	Mar 2019	252	252	30,976	(36,734)
						\$3,994,765	\$(2,015,603)
Exchange-traded	S&P 500 Index	USD 2,580.00	Mar 2019	265	26,500	2,013,487	(568,425)

Options on index (continued)

Counterparty (OTC)/ Exchange-traded	Name of issuer	Exercise price	Expiration date	Number of contracts	Notional amount	Premium	Value
Exchange-traded	S&P 500 Index	USD 2,620.00	Mar 2019	143	14,300	\$914,923	\$(381,810)
Exchange-traded	S&P 500 Index	USD 2,900.00	Dec 2019	111	11,100	1,786,885	(2,743,365)
Exchange-traded	S&P 500 Index	USD 2,925.00	Dec 2019	182	18,200	2,930,727	(4,760,210)
Exchange-traded	S&P 500 Index	USD 2,675.00	Dec 2019	515	51,500	9,423,104	(7,397,975)
Exchange-traded	S&P 500 Index	USD 2,725.00	Dec 2019	130	13,000	2,313,749	(2,107,300)
Exchange-traded	S&P 500 Index	USD 2,800.00	Dec 2019	180	18,000	3,225,252	(3,510,000)
						\$22,608,127	\$(21,469,085)
						\$31,675,884	\$(34,745,490)

SWAPS

Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Deutsche Bank AG	2,530,000,000	CLP	CLICP	Fixed 4.020%	Semi-Annual	Semi-Annual	Sep 2027	—	\$45,144	\$45,144
Goldman Sachs	2,614,000,000	CLP	CLICP	Fixed 4.030%	Semi-Annual	Semi-Annual	Sep 2027	—	49,764	49,764
Goldman Sachs	3,601,000,000	CLP	CLICP	Fixed 4.038%	Semi-Annual	Semi-Annual	Sep 2027	—	71,463	71,463
								—	\$166,371	\$166,371
Centrally cleared	217,200,000	CAD	3 month CDOR	Fixed 1.879%	Semi-Annual	Semi-Annual	Oct 2019	—	(511,565)	(511,565)
Centrally cleared	144,800,000	CAD	3 month CDOR	Fixed 1.840%	Semi-Annual	Semi-Annual	Oct 2019	—	(386,944)	(386,944)
Centrally cleared	1,356,000,000	SEK	Fixed -0.213%	3 month STIBOR	Annual	Quarterly	Oct 2019	—	244,249	244,249
Centrally cleared	904,000,000	SEK	Fixed -0.220%	3 month STIBOR	Annual	Quarterly	Oct 2019	—	170,042	170,042
Centrally cleared	72,400,000	CAD	3 month CDOR	Fixed 1.830%	Semi-Annual	Semi-Annual	Oct 2019	—	(193,129)	(193,129)
Centrally cleared	452,000,000	SEK	Fixed -0.222%	3 month STIBOR	Annual	Quarterly	Oct 2019	—	86,888	86,888
Centrally cleared	217,200,000	CAD	3 month CDOR	Fixed 1.775%	Semi-Annual	Semi-Annual	Nov 2019	—	(671,704)	(671,704)
Centrally cleared	144,800,000	CAD	3 month CDOR	Fixed 1.800%	Semi-Annual	Semi-Annual	Nov 2019	—	(406,079)	(406,079)
Centrally cleared	144,800,000	CAD	3 month CDOR	Fixed 1.795%	Semi-Annual	Semi-Annual	Nov 2019	—	(423,581)	(423,581)
Centrally cleared	1,356,000,000	SEK	Fixed -0.247%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	118,832	118,832
Centrally cleared	217,200,000	CAD	3 month CDOR	Fixed 1.775%	Semi-Annual	Semi-Annual	Nov 2019	—	(668,044)	(668,044)
Centrally cleared	904,000,000	SEK	Fixed -0.245%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	78,970	78,970
Centrally cleared	904,000,000	SEK	Fixed -0.257%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	91,157	91,157
Centrally cleared	72,400,000	CAD	3 month CDOR	Fixed 1.780%	Semi-Annual	Semi-Annual	Nov 2019	—	(221,555)	(221,555)
Centrally cleared	1,356,000,000	SEK	Fixed -0.249%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	123,432	123,432
Centrally cleared	72,400,000	CAD	3 month CDOR	Fixed 1.800%	Semi-Annual	Semi-Annual	Nov 2019	—	(200,202)	(200,202)
Centrally cleared	452,000,000	SEK	Fixed -0.234%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	33,926	33,926
Centrally cleared	217,200,000	CAD	3 month CDOR	Fixed 1.810%	Semi-Annual	Semi-Annual	Nov 2019	—	(611,501)	(611,501)
Centrally cleared	452,000,000	SEK	Fixed -0.222%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	28,026	28,026
Centrally cleared	1,356,000,000	SEK	Fixed -0.255%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	136,102	136,102
Centrally cleared	72,400,000	CAD	3 month CDOR	Fixed 1.760%	Semi-Annual	Semi-Annual	Nov 2019	—	(233,915)	(233,915)
Centrally cleared	72,400,000	CAD	3 month CDOR	Fixed 1.763%	Semi-Annual	Semi-Annual	Nov 2019	—	(232,458)	(232,458)
Centrally cleared	452,000,000	SEK	Fixed -0.245%	3 month STIBOR	Annual	Quarterly	Nov 2019	—	51,779	51,779

Interest rate swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	72,400,000	CAD	3 month CDOR	Fixed 1.835%	Semi-Annual	Semi-Annual	Dec 2019	—	\$(188,010)	\$(188,010)
Centrally cleared	452,000,000	SEK	Fixed -0.236%	3 month STIBOR	Annual	Quarterly	Dec 2019	—	50,144	50,144
Centrally cleared	72,400,000	CAD	3 month CDOR	Fixed 1.871%	Semi-Annual	Semi-Annual	Dec 2019	—	(174,509)	(174,509)
Centrally cleared	452,000,000	SEK	Fixed -0.212%	3 month STIBOR	Annual	Quarterly	Dec 2019	—	38,450	38,450
Centrally cleared	452,000,000	SEK	Fixed -0.223%	3 month STIBOR	Annual	Quarterly	Dec 2019	—	44,800	44,800
Centrally cleared	111,400,000	CAD	3 month CDOR	Fixed 2.403%	Semi-Annual	Semi-Annual	Aug 2020	—	407,377	407,377
Centrally cleared	111,400,000	CAD	3 month CDOR	Fixed 2.430%	Semi-Annual	Semi-Annual	Aug 2020	—	449,562	449,562
Centrally cleared	111,400,000	CAD	3 month CDOR	Fixed 2.420%	Semi-Annual	Semi-Annual	Aug 2020	—	483,468	483,468
Centrally cleared	807,000,000	SEK	Fixed -0.128%	3 month STIBOR	Annual	Quarterly	Aug 2020	—	135,831	135,831
Centrally cleared	111,400,000	CAD	3 month CDOR	Fixed 2.422%	Semi-Annual	Semi-Annual	Aug 2020	—	484,236	484,236
Centrally cleared	807,000,000	SEK	Fixed -0.123%	3 month STIBOR	Annual	Quarterly	Aug 2020	—	127,596	127,596
Centrally cleared	111,400,000	CAD	3 month CDOR	Fixed 2.407%	Semi-Annual	Semi-Annual	Aug 2020	—	458,504	458,504
Centrally cleared	807,000,000	SEK	Fixed -0.116%	3 month STIBOR	Annual	Quarterly	Aug 2020	—	119,986	119,986
Centrally cleared	807,000,000	SEK	Fixed -0.105%	3 month STIBOR	Annual	Quarterly	Aug 2020	—	98,826	98,826
Centrally cleared	807,000,000	SEK	Fixed -0.108%	3 month STIBOR	Annual	Quarterly	Aug 2020	—	109,559	109,559
Centrally cleared	270,000,000	SEK	Fixed 0.040%	3 month STIBOR	Annual	Quarterly	Jan 2021	\$7,634	(6,786)	848
Centrally cleared	270,000,000	SEK	Fixed 0.050%	3 month STIBOR	Annual	Quarterly	Jan 2021	4,004	(8,104)	(4,100)
Centrally cleared	270,000,000	SEK	Fixed 0.065%	3 month STIBOR	Annual	Quarterly	Jan 2021	8,113	(20,534)	(12,421)
Centrally cleared	270,000,000	SEK	Fixed 0.085%	3 month STIBOR	Annual	Quarterly	Jan 2021	2,341	(25,882)	(23,541)
Centrally cleared	119,919,800	CAD	3 month CDOR	Fixed 2.503%	Semi-Annual	Semi-Annual	Jul 2021	—	567,697	567,697
Centrally cleared	6,460,000	CAD	Fixed 2.503%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	27,615	(58,196)	(30,581)
Centrally cleared	19,380,000	CAD	Fixed 2.503%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	100,378	(192,122)	(91,744)
Centrally cleared	19,380,000	CAD	Fixed 2.503%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	82,846	(174,590)	(91,744)
Centrally cleared	19,380,000	CAD	Fixed 2.503%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	101,721	(193,465)	(91,744)
Centrally cleared	239,839,350	CAD	3 month CDOR	Fixed 2.510%	Semi-Annual	Semi-Annual	Jul 2021	—	1,161,513	1,161,513
Centrally cleared	36,089,200	CAD	Fixed 2.510%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(102,066)	(72,710)	(174,776)
Centrally cleared	59,393,354	CAD	Fixed 2.510%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(207,481)	(80,154)	(287,635)
Centrally cleared	72,178,398	CAD	Fixed 2.510%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(318,421)	(31,130)	(349,551)
Centrally cleared	72,178,398	CAD	Fixed 2.510%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(265,040)	(84,510)	(349,550)
Centrally cleared	119,919,800	CAD	3 month CDOR	Fixed 2.503%	Semi-Annual	Semi-Annual	Jul 2021	—	568,774	568,774
Centrally cleared	71,800,195	CAD	Fixed 2.503%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(186,009)	(154,536)	(340,545)
Centrally cleared	24,059,803	CAD	Fixed 2.503%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(56,317)	(57,797)	(114,114)
Centrally cleared	24,059,802	CAD	Fixed 2.503%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(63,083)	(51,031)	(114,114)
Centrally cleared	59,959,900	CAD	3 month CDOR	Fixed 2.520%	Semi-Annual	Semi-Annual	Jul 2021	—	299,514	299,514
Centrally cleared	70,924,000	CAD	3 month CDOR	Fixed 2.500%	Semi-Annual	Semi-Annual	Jul 2021	—	332,762	332,762
Centrally cleared	20,030,494	CAD	Fixed 2.500%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(62,300)	(31,679)	(93,979)
Centrally cleared	30,863,013	CAD	Fixed 2.500%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(103,227)	(41,576)	(144,803)
Centrally cleared	20,030,493	CAD	Fixed 2.500%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(47,468)	(46,511)	(93,979)
Centrally cleared	119,919,800	CAD	3 month CDOR	Fixed 2.500%	Semi-Annual	Semi-Annual	Jul 2021	—	561,445	561,445
Centrally cleared	44,957,077	CAD	Fixed 2.500%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(102,252)	(108,230)	(210,482)
Centrally cleared	15,002,823	CAD	Fixed 2.500%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(46,492)	(23,749)	(70,241)

Interest rate swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	15,002,823	CAD	Fixed 2.500%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	\$(35,348)	\$(34,893)	\$(70,241)
Centrally cleared	44,957,077	CAD	Fixed 2.500%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(115,163)	(95,319)	(210,482)
Centrally cleared	53,200,000	CAD	3 month CDOR	Fixed 2.500%	Semi-Annual	Semi-Annual	Jul 2021	—	248,964	248,964
Centrally cleared	193,500,000	CAD	3 month CDOR	Fixed 2.620%	Semi-Annual	Semi-Annual	Jul 2021	—	1,247,548	1,247,548
Centrally cleared	193,500,000	CAD	Fixed 2.620%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(822,363)	(425,185)	(1,247,548)
Centrally cleared	193,500,000	CAD	3 month CDOR	Fixed 2.639%	Semi-Annual	Semi-Annual	Jul 2021	—	1,302,567	1,302,567
Centrally cleared	46,043,829	CAD	Fixed 2.639%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(246,656)	(63,293)	(309,949)
Centrally cleared	147,456,171	CAD	Fixed 2.639%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(758,545)	(234,073)	(992,618)
Centrally cleared	129,000,000	CAD	3 month CDOR	Fixed 2.615%	Semi-Annual	Semi-Annual	Jul 2021	—	820,889	820,889
Centrally cleared	64,500,000	CAD	Fixed 2.615%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(307,118)	(103,327)	(410,445)
Centrally cleared	64,500,000	CAD	Fixed 2.615%	3 month CDOR	Semi-Annual	Semi-Annual	Jul 2021	(259,158)	(151,287)	(410,445)
Centrally cleared	193,500,000	CAD	3 month CDOR	Fixed 2.662%	Semi-Annual	Semi-Annual	Aug 2021	—	1,369,293	1,369,293
Centrally cleared	33,116,781	CAD	Fixed 2.662%	3 month CDOR	Semi-Annual	Semi-Annual	Aug 2021	(180,794)	(53,555)	(234,349)
Centrally cleared	63,633,218	CAD	Fixed 2.662%	3 month CDOR	Semi-Annual	Semi-Annual	Aug 2021	(294,178)	(156,119)	(450,297)
Centrally cleared	33,116,782	CAD	Fixed 2.662%	3 month CDOR	Semi-Annual	Semi-Annual	Aug 2021	(156,132)	(78,217)	(234,349)
Centrally cleared	63,633,219	CAD	Fixed 2.662%	3 month CDOR	Semi-Annual	Semi-Annual	Aug 2021	(312,878)	(137,419)	(450,297)
Centrally cleared	129,000,000	CAD	3 month CDOR	Fixed 2.653%	Semi-Annual	Semi-Annual	Aug 2021	—	895,494	895,494
Centrally cleared	129,000,000	CAD	Fixed 2.653%	3 month CDOR	Semi-Annual	Semi-Annual	Aug 2021	(717,546)	(177,948)	(895,494)
Centrally cleared	549,400,000	USD	3 month LIBOR	Fixed 2.881%	Semi-Annual	Quarterly	Dec 2021	—	4,159,178	4,159,178
Centrally cleared	541,200,000	USD	3 month LIBOR	Fixed 2.880%	Semi-Annual	Quarterly	Dec 2021	—	4,088,117	4,088,117
Centrally cleared	541,200,000	USD	Fixed 2.880%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2021	(3,381,880)	(706,237)	(4,088,117)
Centrally cleared	549,400,000	USD	Fixed 2.881%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2021	(2,973,331)	(1,185,847)	(4,159,178)
Centrally cleared	549,400,000	USD	3 month LIBOR	Fixed 2.825%	Semi-Annual	Quarterly	Dec 2021	—	3,589,780	3,589,780
Centrally cleared	549,400,000	USD	Fixed 2.825%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2021	(2,666,162)	(923,618)	(3,589,780)
Centrally cleared	650,000,000	INR	1 day MIBOR	Fixed 7.253%	Semi-Annual	Semi-Annual	Oct 2023	—	328,735	328,735
Centrally cleared	164,000,000	CZK	Fixed 1.020%	6 month PRIBOR	Annual	Semi-Annual	Jun 2024	—	258,853	258,853
Centrally cleared	42,000,000	CAD	Fixed 2.357%	3 month CDOR	Semi-Annual	Semi-Annual	Oct 2027	—	(29,473)	(29,473)
Centrally cleared	10,500,000	CAD	3 month CDOR	Fixed 2.357%	Semi-Annual	Semi-Annual	Oct 2027	17,322	(9,954)	7,368
Centrally cleared	10,500,000	CAD	3 month CDOR	Fixed 2.357%	Semi-Annual	Semi-Annual	Oct 2027	(52,957)	60,325	7,368
Centrally cleared	10,500,000	CAD	3 month CDOR	Fixed 2.357%	Semi-Annual	Semi-Annual	Oct 2027	(4,604)	11,972	7,368
Centrally cleared	10,500,000	CAD	3 month CDOR	Fixed 2.357%	Semi-Annual	Semi-Annual	Oct 2027	(53,866)	61,234	7,368
Centrally cleared	28,000,000	CAD	Fixed 2.325%	3 month CDOR	Semi-Annual	Semi-Annual	Oct 2027	—	38,308	38,308
Centrally cleared	256,800,000	SEK	3 month STIBOR	Fixed 1.190%	Annual	Quarterly	Oct 2027	—	860,076	860,076
Centrally cleared	55,100,000	SEK	Fixed 1.190%	3 month STIBOR	Annual	Quarterly	Oct 2027	(137,063)	(47,478)	(184,541)
Centrally cleared	55,100,000	SEK	Fixed 1.190%	3 month STIBOR	Annual	Quarterly	Oct 2027	(128,410)	(56,131)	(184,541)
Centrally cleared	55,100,000	SEK	Fixed 1.190%	3 month STIBOR	Annual	Quarterly	Oct 2027	(136,812)	(47,729)	(184,541)
Centrally cleared	55,100,000	SEK	Fixed 1.190%	3 month STIBOR	Annual	Quarterly	Oct 2027	(131,724)	(52,817)	(184,541)
Centrally cleared	171,200,000	SEK	3 month STIBOR	Fixed 1.158%	Annual	Quarterly	Oct 2027	—	516,937	516,937
Centrally cleared	14,000,000	CAD	Fixed 2.356%	3 month CDOR	Semi-Annual	Semi-Annual	Oct 2027	—	(8,845)	(8,845)
Centrally cleared	85,600,000	SEK	3 month STIBOR	Fixed 1.212%	Annual	Quarterly	Oct 2027	—	301,107	301,107
Centrally cleared	42,000,000	CAD	Fixed 2.288%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	156,463	156,463

Interest rate swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	28,000,000	CAD	Fixed 2.301%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	\$79,539	\$79,539
Centrally cleared	256,800,000	SEK	3 month STIBOR	Fixed 1.166%	Annual	Quarterly	Nov 2027	—	809,408	809,408
Centrally cleared	28,000,000	CAD	Fixed 2.280%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	121,422	121,422
Centrally cleared	171,200,000	SEK	3 month STIBOR	Fixed 1.156%	Annual	Quarterly	Nov 2027	—	522,135	522,135
Centrally cleared	42,000,000	CAD	Fixed 2.257%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	241,086	241,086
Centrally cleared	171,200,000	SEK	3 month STIBOR	Fixed 1.130%	Annual	Quarterly	Nov 2027	—	477,602	477,602
Centrally cleared	256,800,000	SEK	3 month STIBOR	Fixed 1.133%	Annual	Quarterly	Nov 2027	—	725,217	725,217
Centrally cleared	14,000,000	CAD	Fixed 2.266%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	72,777	72,777
Centrally cleared	14,000,000	CAD	Fixed 2.297%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	43,629	43,629
Centrally cleared	85,600,000	SEK	3 month STIBOR	Fixed 1.154%	Annual	Quarterly	Nov 2027	—	256,514	256,514
Centrally cleared	85,600,000	SEK	3 month STIBOR	Fixed 1.175%	Annual	Quarterly	Nov 2027	—	273,616	273,616
Centrally cleared	42,000,000	CAD	Fixed 2.312%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	98,371	98,371
Centrally cleared	256,800,000	SEK	3 month STIBOR	Fixed 1.152%	Annual	Quarterly	Nov 2027	—	761,582	761,582
Centrally cleared	14,000,000	CAD	Fixed 2.195%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	138,796	138,796
Centrally cleared	14,000,000	CAD	Fixed 2.209%	3 month CDOR	Semi-Annual	Semi-Annual	Nov 2027	—	126,823	126,823
Centrally cleared	85,600,000	SEK	3 month STIBOR	Fixed 1.090%	Annual	Quarterly	Nov 2027	—	194,389	194,389
Centrally cleared	85,600,000	SEK	3 month STIBOR	Fixed 1.110%	Annual	Quarterly	Dec 2027	—	209,538	209,538
Centrally cleared	14,000,000	CAD	Fixed 2.268%	3 month CDOR	Semi-Annual	Semi-Annual	Dec 2027	—	74,008	74,008
Centrally cleared	85,600,000	SEK	3 month STIBOR	Fixed 1.110%	Annual	Quarterly	Dec 2027	—	207,688	207,688
Centrally cleared	14,000,000	CAD	Fixed 2.285%	3 month CDOR	Semi-Annual	Semi-Annual	Dec 2027	—	60,573	60,573
Centrally cleared	85,600,000	SEK	3 month STIBOR	Fixed 1.110%	Annual	Quarterly	Dec 2027	—	207,253	207,253
Centrally cleared	63,400,000	EUR	6 month EURIBOR	Fixed 1.383%	Annual	Semi-Annual	Jan 2029	—	631,975	631,975
Centrally cleared	95,100,000	EUR	6 month EURIBOR	Fixed 1.401%	Annual	Semi-Annual	Jan 2029	—	1,041,738	1,041,738
Centrally cleared	63,400,000	EUR	6 month EURIBOR	Fixed 1.383%	Annual	Semi-Annual	Jan 2029	—	628,224	628,224
Centrally cleared	47,550,000	EUR	6 month EURIBOR	Fixed 1.345%	Annual	Semi-Annual	Jan 2029	—	368,151	368,151
Centrally cleared	47,550,000	EUR	6 month EURIBOR	Fixed 1.301%	Annual	Semi-Annual	Jan 2029	—	251,337	251,337
Centrally cleared	150,000,000	EUR	6 month EURIBOR	Fixed 1.310%	Annual	Semi-Annual	Jan 2029	—	860,851	860,851
Centrally cleared	56,367,934	EUR	6 month EURIBOR	Fixed 1.308%	Annual	Semi-Annual	Jan 2029	—	316,889	316,889
Centrally cleared	93,632,066	EUR	6 month EURIBOR	Fixed 1.284%	Annual	Semi-Annual	Feb 2029	—	395,825	395,825
Centrally cleared	120,600,000	USD	Fixed 2.973%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2029	—	(3,100,385)	(3,100,385)
Centrally cleared	118,800,000	USD	Fixed 2.960%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2029	—	(2,919,712)	(2,919,712)
Centrally cleared	120,600,000	USD	Fixed 2.940%	3 month LIBOR	Semi-Annual	Quarterly	Dec 2029	—	(2,752,900)	(2,752,900)
								\$ (15,080,870)	\$ 18,037,994	\$ 2,957,124
								\$ (15,080,870)	\$ 18,204,365	\$ 3,123,495

Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.31	84,280,000	USD	\$ 84,280,000	5.000%	Quarterly	Dec 2023	\$ (5,510,208)	\$ (92,071)	\$ (5,602,279)

Credit default swaps - Buyer (continued)

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.31	11,956,000	USD	\$ 11,956,000	5.000%	Quarterly	Dec 2023	\$ (532,939)	\$ (261,803)	\$ (794,742)
				\$96,236,000				\$(6,043,147)	\$(353,874)	\$(6,397,021)

Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	CDX.NA.HY.31	3.543%	5,556,600	USD	\$ 5,556,600	5.000%	Quarterly	Dec 2023	\$ 266,161	\$ 103,199	\$ 369,360
Centrally cleared	CDX.NA.HY.31	3.543%	3,763,200	USD	3,763,200	5.000%	Quarterly	Dec 2023	133,612	116,536	250,148
Centrally cleared	CDX.NA.HY.31	3.543%	8,820,000	USD	8,820,000	5.000%	Quarterly	Dec 2023	393,792	192,493	586,285
Centrally cleared	CDX.NA.HY.31	3.543%	2,518,600	USD	2,518,600	5.000%	Quarterly	Dec 2023	82,839	84,578	167,417
Centrally cleared	CDX.NA.HY.31	3.543%	6,252,400	USD	6,252,400	5.000%	Quarterly	Dec 2023	222,292	193,319	415,611
Centrally cleared	CDX.NA.HY.31	3.543%	6,232,800	USD	6,232,800	5.000%	Quarterly	Dec 2023	228,085	186,223	414,308
Centrally cleared	CDX.NA.HY.31	3.543%	2,861,600	USD	2,861,600	5.000%	Quarterly	Dec 2023	87,411	102,806	190,217
Centrally cleared	CDX.NA.HY.31	3.543%	2,714,600	USD	2,714,600	5.000%	Quarterly	Dec 2023	96,588	83,857	180,445
Centrally cleared	CDX.NA.HY.31	3.543%	5,145,000	USD	5,145,000	5.000%	Quarterly	Dec 2023	182,810	159,190	342,000
Centrally cleared	CDX.NA.HY.31	3.543%	4,655,000	USD	4,655,000	5.000%	Quarterly	Dec 2023	160,092	149,336	309,428
Centrally cleared	CDX.NA.HY.31	3.543%	8,428,000	USD	8,428,000	5.000%	Quarterly	Dec 2023	322,703	237,525	560,228
Centrally cleared	CDX.NA.HY.31	3.543%	6,301,400	USD	6,301,400	5.000%	Quarterly	Dec 2023	219,714	199,154	418,868
Centrally cleared	CDX.NA.HY.31	3.543%	20,354,600	USD	20,354,600	5.000%	Quarterly	Dec 2023	983,508	369,507	1,353,015
Centrally cleared	ITRAXX EUR Crossover S30	3.100%	10,043,212	EUR	11,495,430	5.000%	Quarterly	Dec 2023	955,304	—	955,304
Centrally cleared	ITRAXX EUR Crossover S30	3.100%	7,725,548	EUR	8,834,549	5.000%	Quarterly	Dec 2023	673,986	126,730	800,716
Centrally cleared	ITRAXX EUR Crossover S30	3.100%	21,152,159	EUR	24,281,568	5.000%	Quarterly	Dec 2023	1,870,732	321,588	2,192,320
Centrally cleared	ITRAXX EUR Main S30	0.706%	80,500,000	EUR	92,099,994	1.000%	Quarterly	Dec 2023	647,442	794,978	1,442,420
Centrally cleared	ITRAXX EUR Main S30	0.706%	80,500,000	EUR	93,001,225	1.000%	Quarterly	Dec 2023	764,022	678,398	1,442,420
				\$313,316,566				\$8,291,093	\$4,099,417	\$12,390,510	

Total return swaps

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Australia and New Zealand Banking Group, Ltd.	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	819,562	Jan 2020	Citibank N.A.	—	\$9,737	\$9,737

Total return swaps (continued)

Pay/receive total return*	Reference entity	Floating rate	Payment frequency	Currency	Notional amount/ contract amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Commonwealth Bank of Australia	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	1,399,162	Jan 2020	Citibank N.A.	—	\$16,808	\$16,808
Pay	Westpac Banking Corp.	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	900,748	Jan 2020	Citibank N.A.	—	16,121	16,121
Pay	Australia and New Zealand Banking Group, Ltd.	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	991,459	Jan 2020	Citibank N.A.	—	—	—
Pay	Commonwealth Bank of Australia	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	1,661,833	Jan 2020	Citibank N.A.	—	—	—
Pay	National Australia Bank	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	946,567	Jan 2020	Citibank N.A.	—	—	—
Pay	Westpac Banking Corp.	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	1,062,237	Jan 2020	Citibank N.A.	—	—	—
Pay	National Australia Bank	1 Month AUD Bank Bill Swap Rate + 0.25%	Monthly	AUD	778,471	Jan 2020	Citigroup Global Markets, Ltd.	—	7,260	7,260
								—	\$49,926	\$49,926

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

Inflation swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	16,550,000	GBP	\$20,917,593	GBP - Non-Revised RPI	Fixed 3.665%	At maturity	At maturity	Dec 2028	—	\$543,438	\$543,438
Centrally cleared	3,972,000	GBP	5,020,222	GBP - Non-Revised RPI	Fixed 3.683%	At maturity	At maturity	Dec 2028	—	141,700	141,700
Centrally cleared	7,944,000	GBP	10,040,445	GBP - Non-Revised RPI	Fixed 3.683%	At maturity	At maturity	Dec 2028	—	283,400	283,400
Centrally cleared	16,550,000	GBP	20,872,746	GBP - Non-Revised RPI	Fixed 3.685%	At maturity	At maturity	Dec 2028	—	597,134	597,134
Centrally cleared	12,774,000	GBP	16,269,503	GBP - Non-Revised RPI	Fixed 3.594%	At maturity	At maturity	Jan 2029	—	253,479	253,479
Centrally cleared	1,730,000	GBP	2,208,943	GBP - Non-Revised RPI	Fixed 3.595%	At maturity	At maturity	Jan 2029	—	34,607	34,607
Centrally cleared	5,540,000	GBP	7,136,049	GBP - Non-Revised RPI	Fixed 3.593%	At maturity	At maturity	Jan 2029	—	109,041	109,041
Centrally cleared	5,540,000	GBP	7,136,049	GBP - Non-Revised RPI	Fixed 3.585%	At maturity	At maturity	Jan 2029	—	101,913	101,913
Centrally cleared	5,540,000	GBP	7,259,100	GBP - Non-Revised RPI	Fixed 3.490%	At maturity	At maturity	Jan 2029	—	17,651	17,651
Centrally cleared	5,540,000	GBP	7,259,100	GBP - Non-Revised RPI	Fixed 3.490%	At maturity	At maturity	Jan 2029	—	17,651	17,651
			\$104,119,750						—	\$2,100,014	\$2,100,014

Variance swaps

Counterparty (OTC)	Reference entity	Currency	Notional amount	USD notional amount	Pay/ receive volatility	Volatility strike rate	Payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BNP Paribas Securities Corp.	Euro STOXX 50 Index	EUR	41,500	\$ 50,815	Receive	21.700%	At maturity	Dec 2019	—	\$(234,585)	\$(234,585)
BNP Paribas Securities Corp.	S&P 500 Index	USD	50,700	50,700	Pay	20.200%	At maturity	Dec 2019	—	107,683	107,683
BNP Paribas Securities Corp.	Euro STOXX 50 Index	EUR	54,500	66,733	Receive	22.500%	At maturity	Dec 2019	—	(346,324)	(346,324)
BNP Paribas Securities Corp.	S&P 500 Index	USD	68,400	68,400	Pay	20.750%	At maturity	Dec 2019	—	177,665	177,665
BNP Paribas Securities Corp.	Euro STOXX 50 Index	EUR	83,100	102,517	Receive	21.650%	At maturity	Dec 2019	—	(465,627)	(465,627)
BNP Paribas Securities Corp.	S&P 500 Index	USD	103,000	103,000	Pay	19.700%	At maturity	Dec 2019	—	171,790	171,790
BNP Paribas Securities Corp.	Euro STOXX 50 Index	EUR	83,500	102,926	Receive	21.700%	At maturity	Dec 2019	—	(469,170)	(469,170)
BNP Paribas Securities Corp.	S&P 500 Index	USD	103,000	103,000	Pay	19.800%	At maturity	Dec 2019	—	177,853	177,853
BNP Paribas Securities Corp.	Euro STOXX 50 Index	EUR	84,800	104,579	Receive	22.700%	At maturity	Dec 2019	—	(551,827)	(551,827)
BNP Paribas Securities Corp.	S&P 500 Index	USD	105,000	105,000	Pay	21.000%	At maturity	Dec 2019	—	292,012	292,012
BNP Paribas Securities Corp.	Euro STOXX 50 Index	EUR	127,000	156,298	Receive	21.400%	At maturity	Dec 2019	—	(675,938)	(675,938)
BNP Paribas Securities Corp.	S&P 500 Index	USD	156,000	156,000	Pay	19.300%	At maturity	Dec 2019	—	197,486	197,486
BNP Paribas Securities Corp.	Euro STOXX 50 Index	EUR	79,900	98,836	Receive	21.600%	At maturity	Dec 2019	—	(437,110)	(437,110)
BNP Paribas Securities Corp.	S&P 500 Index	USD	99,600	99,600	Pay	19.500%	At maturity	Dec 2019	—	139,805	139,805
JPMorgan Chase Bank	Euro STOXX 50 Index	EUR	82,400	100,825	Receive	22.900%	At maturity	Dec 2019	—	(553,460)	(553,460)
JPMorgan Chase Bank	S&P 500 Index	USD	101,000	101,000	Pay	21.500%	At maturity	Dec 2019	—	326,995	326,995
JPMorgan Chase Bank	Euro STOXX 50 Index	EUR	83,300	101,926	Receive	23.200%	At maturity	Dec 2019	—	(580,799)	(580,799)

Variance swaps (continued)

Counterparty (OTC)	Reference entity	Currency	Notional amount	USD notional amount	Pay/ receive volatility	Volatility strike rate	Payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
JPMorgan Chase Bank	S&P 500 Index	USD	102,000	\$ 102,000	Pay	21.700%	At maturity	Dec 2019	—	\$ 347,012	\$ 347,012
JPMorgan Chase Bank	Euro STOXX 50 Index	EUR	83,400	102,503	Receive	23.150%	At maturity	Dec 2019	—	(578,588)	(578,588)
JPMorgan Chase Bank	S&P 500 Index	USD	102,000	102,000	Pay	21.500%	At maturity	Dec 2019	—	331,031	331,031
JPMorgan Chase Bank	Euro STOXX 50 Index	EUR	41,700	51,251	Receive	23.050%	At maturity	Dec 2019	—	(285,748)	(285,748)
JPMorgan Chase Bank	S&P 500 Index	USD	51,400	51,400	Pay	21.500%	At maturity	Dec 2019	—	166,814	166,814
JPMorgan Chase Bank	Euro STOXX 50 Index	EUR	168,000	207,261	Receive	22.900%	At maturity	Dec 2019	—	(1,121,703)	(1,121,703)
JPMorgan Chase Bank	S&P 500 Index	USD	207,000	207,000	Pay	20.900%	At maturity	Dec 2019	—	557,986	557,986
Morgan Stanley & Company International PLC	Euro STOXX 50 Index	EUR	65,900	81,067	Receive	21.500%	At maturity	Dec 2019	—	(354,045)	(354,045)
Morgan Stanley & Company International PLC	S&P 500 Index	USD	81,500	81,500	Pay	19.400%	At maturity	Dec 2019	—	105,528	105,528
UBS AG	KOSPI 200 Index	KRW	179,000,000	167,697	Receive	19.450%	At maturity	Dec 2019	—	(382,629)	(382,629)
UBS AG	S&P 500 Index	USD	168,000	168,000	Pay	19.250%	At maturity	Dec 2019	—	199,905	199,905
				\$2,993,834					—	\$(3,737,988)	\$(3,737,988)

Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
CZK	Czech Republic Koruna
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won

MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
TRY	Turkish Lira
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

Derivatives Abbreviations

CDOR	Canadian Dollar Offered Rate
CLICP	Sinacofi Chile Interbank Rate Average
EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
MIBOR	Mumbai Interbank Offered Rate
PRIBOR	Prague Interbank Offered Rate
RPI	Retail Price Index
STIBOR	Stockholm Interbank Offered Rate

At 1-31-19, the aggregate cost of investments for federal income tax purposes was \$1,670,807,855. Net unrealized appreciation aggregated to \$35,343,807, of which \$87,013,275 related to gross unrealized appreciation and \$51,669,468 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 1-31-19 (unaudited)

Assets

Unaffiliated investments, at value (Cost \$1,700,347,016)	\$1,733,666,049
Swap contracts, at value	3,349,491
Receivable for centrally cleared swaps	18,290,506
Unrealized appreciation on forward foreign currency contracts	19,251,979
Receivable for futures variation margin	1,385,352
Foreign currency, at value (Cost \$5,873,234)	5,873,418
Collateral held at broker for futures contracts	25,616,472
Collateral segregated at custodian for OTC derivative contracts	101,439,062
Dividends and interest receivable	10,654,886
Receivable for fund shares sold	702,454
Receivable for investments sold	23,976,827
Other assets	217,287
Total assets	1,944,423,783

Liabilities

Unrealized depreciation on forward foreign currency contracts	24,307,255
Written options, at value (Premiums received \$31,675,884)	34,745,490
Swap contracts, at value	7,037,553
Due to custodian	23,159,616
Payable for collateral on OTC derivatives	20,884,019
Payable for investments purchased	19,926,419
Payable for fund shares repurchased	10,055,704
Payable to affiliates	
Accounting and legal services fees	48,485
Transfer agent fees	167,134
Distribution and service fees	408
Trustees' fees	12,988
Other liabilities and accrued expenses	485,814
Total liabilities	140,830,885
Net assets	\$1,803,592,898

Net assets consist of

Paid-in capital	\$2,298,824,098
Total distributable earnings (loss)	(495,231,200)
Net assets	\$1,803,592,898

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

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

Class A (\$82,291,495 ÷ 8,165,744 shares) ¹	\$10.08
Class C (\$64,576,976 ÷ 6,542,392 shares) ¹	\$9.87
Class I (\$1,264,028,519 ÷ 124,068,834 shares)	\$10.19
Class R2 (\$1,123,080 ÷ 111,905 shares)	\$10.04
Class R6 (\$227,115,190 ÷ 22,220,523 shares)	\$10.22
Class NAV (\$164,457,638 ÷ 16,105,948 shares)	\$10.21

Maximum offering price per share

Class A (net asset value per share ÷ 95%) ²	\$10.61
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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 \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the six months ended 1-31-19 (unaudited)

Investment income	
Interest	\$37,983,721
Dividends	14,265,380
Less foreign taxes withheld	(963,312)
Total investment income	51,285,789
Expenses	
Investment management fees	17,134,098
Distribution and service fees	537,141
Accounting and legal services fees	218,549
Transfer agent fees	1,348,888
Trustees' fees	31,800
Custodian fees	507,640
State registration fees	53,241
Printing and postage	84,638
Professional fees	141,642
Other	75,200
Total expenses	20,132,837
Less expense reductions	(113,587)
Net expenses	20,019,250
Net investment income	31,266,539
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(47,285,988)
Futures contracts	58,653,719
Forward foreign currency contracts	68,829,058
Written options	(64,159,074)
Swap contracts	(15,081,004)
	956,711
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(80,055,997)
Futures contracts	12,400,481
Forward foreign currency contracts	(35,338,226)
Written options	1,601,892
Swap contracts	23,176,583
	(78,215,267)
Net realized and unrealized loss	(77,258,556)
Decrease in net assets from operations	\$(45,992,017)

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 1-31-19 (unaudited)	Year ended 7-31-18
Increase (decrease) in net assets		
From operations		
Net investment income	\$31,266,539	\$78,343,833
Net realized gain	956,711	17,460,419
Change in net unrealized appreciation (depreciation)	(78,215,267)	(156,110,529)
Decrease in net assets resulting from operations	(45,992,017)	(60,306,277)
From fund share transactions	(1,959,074,257)	(1,598,894,831)
Total decrease	(2,005,066,274)	(1,659,201,108)
Net assets		
Beginning of period	3,808,659,172	5,467,860,280
End of period¹	\$1,803,592,898	\$3,808,659,172

¹ Net assets - End of year includes undistributed net investment income of \$(53,811,874) at July 31, 2018. The SEC eliminated the requirement to disclose undistributed net investment income in the current reporting period.

Financial highlights

CLASS A SHARES Period ended	1-31-19 ¹	7-31-18	7-31-17	7-31-16	7-31-15	7-31-14
Per share operating performance						
Net asset value, beginning of period	\$10.12	\$10.30	\$9.94	\$11.27	\$11.25	\$10.84
Net investment income ²	0.10	0.14	0.06	0.04	0.03	0.03
Net realized and unrealized gain (loss) on investments	(0.14)	(0.32)	0.30	(0.69)	0.53	0.50
Total from investment operations	(0.04)	(0.18)	0.36	(0.65)	0.56	0.53
Less distributions						
From net investment income	—	—	—	(0.68)	(0.54)	(0.12)
Net asset value, end of period	\$10.08	\$10.12	\$10.30	\$9.94	\$11.27	\$11.25
Total return (%)^{3,4}	(0.40)⁵	(1.75)	3.62	(6.00)	5.15	4.94
Ratios and supplemental data						
Net assets, end of period (in millions)	\$82	\$114	\$194	\$1,047	\$1,080	\$971
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.68 ⁶	1.65	1.65	1.64	1.67	1.72
Expenses including reductions	1.67 ⁶	1.64	1.64	1.63	1.66	1.71
Net investment income	2.00 ⁶	1.35	0.57	0.34	0.23	0.27
Portfolio turnover (%)	23	59	59	80	80	56

¹ Six months ended 1-31-19. Unaudited.

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	1-31-19 ¹	7-31-18	7-31-17	7-31-16	7-31-15	7-31-14
Per share operating performance						
Net asset value, beginning of period	\$9.95	\$10.19	\$9.91	\$11.23	\$11.21	\$10.80
Net investment income (loss) ²	0.06	0.06	— ³	(0.04)	(0.05)	(0.05)
Net realized and unrealized gain (loss) on investments	(0.14)	(0.30)	0.28	(0.67)	0.53	0.51
Total from investment operations	(0.08)	(0.24)	0.28	(0.71)	0.48	0.46
Less distributions						
From net investment income	—	—	—	(0.61)	(0.46)	(0.05)
Net asset value, end of period	\$9.87	\$9.95	\$10.19	\$9.91	\$11.23	\$11.21
Total return (%)^{4,5}	(0.80)⁶	(2.36)	2.83	(6.61)	4.43	4.24
Ratios and supplemental data						
Net assets, end of period (in millions)	\$65	\$91	\$162	\$309	\$293	\$203
Ratios (as a percentage of average net assets):						
Expenses before reductions	2.38 ⁷	2.35	2.35	2.34	2.37	2.42
Expenses including reductions	2.37 ⁷	2.34	2.34	2.33	2.36	2.41
Net investment income (loss)	1.30 ⁷	0.61	(0.05)	(0.35)	(0.45)	(0.43)
Portfolio turnover (%)	23	59	59	80	80	56

¹ Six months ended 1-31-19. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

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

⁶ Not annualized.

⁷ Annualized.

CLASS I SHARES Period ended	1-31-19 ¹	7-31-18	7-31-17	7-31-16	7-31-15	7-31-14
Per share operating performance						
Net asset value, beginning of period	\$10.22	\$10.36	\$9.97	\$11.30	\$11.29	\$10.87
Net investment income ²	0.11	0.17	0.10	0.07	0.06	0.07
Net realized and unrealized gain (loss) on investments	(0.14)	(0.31)	0.29	(0.68)	0.53	0.51
Total from investment operations	(0.03)	(0.14)	0.39	(0.61)	0.59	0.58
Less distributions						
From net investment income	—	—	—	(0.72)	(0.58)	(0.16)
Net asset value, end of period	\$10.19	\$10.22	\$10.36	\$9.97	\$11.30	\$11.29
Total return (%)³	(0.29)⁴	(1.35)	3.91	(5.67)	5.38	5.37
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,264	\$2,413	\$3,481	\$5,316	\$5,093	\$3,495
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.41 ⁵	1.35	1.33	1.32	1.36	1.39
Expenses including reductions	1.40 ⁵	1.35	1.33	1.31	1.34	1.38
Net investment income	2.22 ⁵	1.66	1.01	0.67	0.56	0.63
Portfolio turnover (%)	23	59	59	80	80	56

¹ Six months ended 1-31-19. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R2 SHARES Period ended	1-31-19¹	7-31-18	7-31-17	7-31-16	7-31-15	7-31-14
Per share operating performance						
Net asset value, beginning of period	\$10.08	\$10.27	\$9.92	\$11.25	\$11.24	\$10.83
Net investment income (loss) ²	0.10	0.12	0.08	0.01	(0.01)	— ³
Net realized and unrealized gain (loss) on investments	(0.14)	(0.31)	0.27	(0.66)	0.53	0.50
Total from investment operations	(0.04)	(0.19)	0.35	(0.65)	0.52	0.50
Less distributions						
From net investment income	—	—	—	(0.68)	(0.51)	(0.09)
Net asset value, end of period	\$10.04	\$10.08	\$10.27	\$9.92	\$11.25	\$11.24
Total return (%)⁴	(0.40)⁵	(1.85)	3.53	(6.08)	4.75	4.67
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$2	\$3	\$5	\$1
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.74 ⁶	1.75	1.72	1.75	1.99	2.85
Expenses including reductions	1.73 ⁶	1.74	1.71	1.74	1.97	2.00
Net investment income (loss)	1.98 ⁶	1.17	0.78	0.09	(0.06)	0.02
Portfolio turnover (%)	23	59	59	80	80	56

¹ Six months ended 1-31-19. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

CLASS R6 SHARES Period ended	1-31-19¹	7-31-18	7-31-17	7-31-16	7-31-15	7-31-14
Per share operating performance						
Net asset value, beginning of period	\$10.24	\$10.38	\$9.97	\$11.30	\$11.29	\$10.86
Net investment income ²	0.12	0.19	0.11	0.09	0.09	0.09
Net realized and unrealized gain (loss) on investments	(0.14)	(0.33)	0.30	(0.69)	0.51	0.50
Total from investment operations	(0.02)	(0.14)	0.41	(0.60)	0.60	0.59
Less distributions						
From net investment income	—	—	—	(0.73)	(0.59)	(0.16)
Net asset value, end of period	\$10.22	\$10.24	\$10.38	\$9.97	\$11.30	\$11.29
Total return (%)³	(0.20)⁴	(1.35)	4.11	(5.55)	5.51	5.44
Ratios and supplemental data						
Net assets, end of period (in millions)	\$227	\$546	\$693	\$639	\$557	\$196
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.29 ⁵	1.26	1.24	1.23	1.26	1.33
Expenses including reductions	1.28 ⁵	1.24	1.22	1.20	1.23	1.28
Net investment income	2.32 ⁵	1.79	1.08	0.81	0.77	0.78
Portfolio turnover (%)	23	59	59	80	80	56

¹ Six months ended 1-31-19. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS NAV SHARES Period ended	1-31-19 ¹	7-31-18	7-31-17	7-31-16	7-31-15	7-31-14
Per share operating performance						
Net asset value, beginning of period	\$10.23	\$10.37	\$9.96	\$11.29	\$11.28	\$10.86
Net investment income ²	0.11	0.19	0.11	0.08	0.08	0.08
Net realized and unrealized gain (loss) on investments	(0.13)	(0.33)	0.30	(0.68)	0.52	0.51
Total from investment operations	(0.02)	(0.14)	0.41	(0.60)	0.60	0.59
Less distributions						
From net investment income	—	—	—	(0.73)	(0.59)	(0.17)
Net asset value, end of period	\$10.21	\$10.23	\$10.37	\$9.96	\$11.29	\$11.28
Total return (%)³	(0.20)⁴	(1.35)	4.12	(5.56)	5.51	5.50
Ratios and supplemental data						
Net assets, end of period (in millions)	\$164	\$643	\$936	\$1,119	\$1,260	\$835
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.27 ⁵	1.24	1.22	1.21	1.24	1.26
Expenses including reductions	1.27 ⁵	1.23	1.22	1.20	1.23	1.26
Net investment income	2.10 ⁵	1.81	1.12	0.75	0.68	0.72
Portfolio turnover (%)	23	59	59	80	80	56

¹ Six months ended 1-31-19. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Global Absolute Return Strategies 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 long-term total return.

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

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities held by the fund are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end management investment companies are valued at their respective NAVs each business day. Debt obligations are typically valued based on the 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. Options listed on an exchange are valued at the mid-price of the last quoted bid and ask prices from the primary exchange where the option trades. Swaps and unlisted options are generally valued using evaluated prices obtained from an independent pricing vendor. Futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 p.m. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. 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 may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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

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

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

The following is a summary of the values by input classification of the fund's investments as of January 31, 2019, by major security category or type:

	Total value at 1-31-19	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$196,851,739	—	\$196,851,739	—
Foreign government obligations	432,761,377	—	432,761,377	—
Corporate bonds	67,900,760	—	67,900,760	—
Convertible bonds	106,233	—	106,233	—
Common stocks	321,513,282	\$99,107,843	221,682,547	\$722,892
Purchased options	42,509,053	34,016,532	8,492,521	—
Short-term investments	672,023,605	141,321,843	530,701,762	—
Total investments in securities	\$1,733,666,049	\$274,446,218	\$1,458,496,939	\$722,892
Derivatives:				
Assets				
Futures	\$15,571,715	\$14,252,644	\$1,319,071	—
Forward foreign currency contracts	19,251,979	—	19,251,979	—
Swap contracts	56,079,418	—	56,079,418	—
Liabilities				
Futures	(10,814,272)	(10,259,049)	(555,223)	—
Forward foreign currency contracts	(24,307,255)	—	(24,307,255)	—
Written options	(34,745,490)	(21,469,085)	(13,276,405)	—
Swap contracts	(48,550,482)	—	(48,550,482)	—

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding

taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

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

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

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

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

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

The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$750 million unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$500 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset based allocations and is reflected in Other expenses on the Statement of operations. For the six months ended January 31, 2019, the fund had no borrowings under the line of credit. Commitment fees for the six months ended January 31, 2019 were \$3,897.

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 July 31, 2018, the fund has a short-term capital loss carryforward of \$524,351,892 available to offset future net realized capital gains. This carryforward does not expire.

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

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

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

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to foreign currency transactions, net operating losses, derivative transactions, amortization and accretion on debt securities, investments in passive foreign investment companies, wash sale loss deferrals and treasury inflation protected 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.

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

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund is held in a

segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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

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

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is generally based on a percentage of the contract value; this amount is the initial margin for the trade. The margin deposit must then be maintained at the established level over the life of the contract. Futures margin receivable / payable is included on the Statement of assets and liabilities. Futures contracts are marked-to-market daily and an appropriate payable or receivable for the change in value (variation margin) and unrealized gain or loss is recorded by the fund. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended January 31, 2019, the fund used futures contracts to manage against anticipated changes in securities markets and interest rates, gain exposure to certain securities markets and foreign bond markets, and maintain diversity of the fund. The fund held futures contracts with notional values ranging from \$714.1 million to \$3.6 billion, as measured at each quarter end.

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

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

During the six months ended January 31, 2019, the fund used forward foreign currency contracts to manage against anticipated changes in current exchange rates, gain exposure to foreign currencies and maintain diversity of the fund. The

fund held forward foreign currency contracts with U.S. Dollar notional values ranging from \$3.0 billion to \$5.0 billion, as measured at each quarter end.

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

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

During the six months ended January 31, 2019, the fund used purchased options contracts to maintain diversity of the fund. The fund held purchased options contracts with market values ranging from \$42.5 million to \$93.7 million, as measured at each quarter end.

During the six months ended January 31, 2019, the fund wrote option contracts to manage against anticipated changes in securities markets and gain exposure to certain securities markets. The fund held written options contracts with market values ranging from \$19.0 million to \$68.2 million, as measured at each quarter end.

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

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

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

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

During the six months ended January 31, 2019, the fund used interest rate swap contracts to manage against anticipated changes in securities markets and gain exposure to certain securities markets. The fund held interest rate swaps with total USD notional amounts ranging from \$7.3 billion to \$11.1 billion, as measured at each quarter end.

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

Credit default swaps—Buyer

During the six months ended January 31, 2019, the fund used CDS as a Buyer of protection to manage against potential credit events. The fund held credit default swap contracts with total USD notional amounts ranging from \$86.0 million to \$118.0 million, as measured at each quarter end.

Credit default swaps—Seller

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

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

During the six months ended January 31, 2019, the fund used CDS as a Seller of protection to take a long position in the exposure of the benchmark credit. The fund acted as Seller on credit default swap contracts with total USD notional amounts ranging up to \$313.3 million, as measured at each quarter end.

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

During the six months ended January 31, 2019, the fund used inflation swaps to manage inflation duration of the fund, maintain diversity and liquidity of the fund, and manage against anticipated changes in inflation. The fund held inflation swaps with total USD notional amounts ranging up to \$104.1 million, as measured at each quarter end.

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

During the six months ended January 31, 2019, the fund used total return swaps to manage against anticipated changes in securities, gain exposure to certain securities markets, and to maintain diversity of the fund. The fund held total return swaps with total USD notional amounts ranging from \$6.2 million to \$116.9 million, as measured at each quarter end.

Variance Swaps. Variance swap agreements involve two parties agreeing to exchange cash flows based on the measured variance (or square of volatility) of a specified underlying asset. One party agrees to exchange a “fixed rate” or strike price payment for the “floating rate” or realized price variance on the underlying asset with respect to the notional amount. At inception, the strike price is generally chosen such that the fair value of the swap is zero. At the maturity date, a net cash flow is exchanged, where the payoff amount is equivalent to the difference between the realized price variance of the underlying asset and the strike price multiplied by the notional amount. As a receiver of the realized price variance, the fund would receive the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would owe the payoff amount when the price variance is less than the strike price. As a payer of the realized price variance the fund would owe the payoff amount when the realized price variance of the underlying asset is greater than the strike price and would receive the payoff amount when the variance is less than the strike price

During the six months ended January 31, 2019, the fund used variance swaps to maintain diversity of the fund and manage against volatility and anticipated changes in securities markets. The fund held variance swaps with total USD notional amounts ranging from \$3.0 million to \$13.2 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at January 31, 2019 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Equity	Receivable/payable for futures variation margin	Futures [†]	\$15,328,957	(\$10,814,272)
Interest rate	Receivable/payable for futures variation margin	Futures [†]	242,758	—
Foreign currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	19,251,979	(24,307,255)
Equity	Unaffiliated investments, at value [*]	Purchased options	38,013,825	—
Foreign currency	Unaffiliated investments, at value [*]	Purchased options	4,495,228	—
Equity	Written options, at value	Written options	—	(34,745,490)
Credit	Swap contracts, at value	Credit default swaps [^]	12,390,510	(6,397,021)
Equity	Swap contracts, at value	Total return swaps [^]	49,926	—
Equity	Swap contracts, at value	Variance swaps [^]	3,299,565	(7,037,553)
Interest rate	Swap contracts, at value	Inflation swaps [^]	2,100,014	—
Interest rate	Swap contracts, at value	Interest rate swaps [^]	38,239,403	(35,115,908)
			\$133,412,165	(\$118,417,499)

[†] Reflects cumulative appreciation/depreciation on futures as disclosed in the Fund’s investments. Only the period end variation margin is separately disclosed on the Statement of assets and liabilities.

^{*} Purchased options are included in the Fund’s investments.

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

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or

a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$19,251,979	(\$24,307,255)
Purchase options	8,492,521	—
Written options	—	(13,276,405)
Interest rate swaps	166,371	—
Total return swaps	49,926	—
Variance swaps	3,299,565	(7,037,553)
	\$31,260,362	(\$44,621,213)

Counterparty	Total market value of OTC derivatives	Collateral posted by counterparty	Collateral posted by fund	Net exposure
Barclays	(\$1,696,170)	—	\$1,577,506	(\$118,664)
BNP Paribas	(5,721,592)	—	3,011,795	(2,709,797)
Citibank N.A.	546,279	—	191,466	737,745
Deutsche Bank	5,596,142	\$5,596,142	—	—
Goldman Sachs	(6,194,264)	—	4,267,480	(1,926,784)
HSBC	(2,073,148)	—	867,794	(1,205,354)
JPMorgan Chase	(2,829,782)	—	1,579,924	(1,249,858)
Merrill Lynch	(427,164)	—	427,164	—
Morgan Stanley	(3,036,516)	—	2,972,323	(64,193)
Natwest Markets PLC	760,418	537,373	—	223,045
Nomura Securities	153,340	—	—	153,340
Royal Bank of Canada	4,787,908	4,500,000	—	287,908
Societe General	(1,492,371)	—	1,389,760	(102,611)
UBS AG	(1,733,931)	—	1,062,071	(671,860)
Totals	(\$13,360,851)	\$10,633,515	\$17,347,283	(\$6,647,083)

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 January 31, 2019:

Statement of operations location – net realized gain (loss) on:

Risk	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Written options	Swap contracts	Forward foreign currency contracts	Total
Credit	—	—	—	(\$3,294,145)	—	(\$3,294,145)
Equity	(\$8,602,647)	\$54,908,953	(\$66,492,505)	(21,620,136)	—	(41,806,335)
Foreign currency	5,557,245	—	2,333,431	—	\$68,829,058	76,719,734
Interest rate	—	3,744,766	—	9,833,277	—	13,578,043
Total	(\$3,045,402)	\$58,653,719	(\$64,159,074)	(\$15,081,004)	\$68,829,058	\$45,197,297

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

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended January 31, 2019:

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

Risk	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Written options	Swap contracts	Forward foreign currency contracts	Total
Credit	—	—	—	\$5,604,766	—	\$5,604,766
Equity	\$14,183,553	\$19,770,029	\$3,852,204	1,843,014	—	39,648,800
Foreign currency	(5,522,987)	—	(2,250,312)	—	(\$35,338,226)	(43,111,525)
Interest rate	—	(7,369,548)	—	15,728,803	—	8,359,255
Total	\$8,660,566	\$12,400,481	\$1,601,892	\$23,176,583	(\$35,338,226)	\$10,501,296

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

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

John Hancock Advisers, LLC (the Advisor) serves as investment advisor for the fund. John Hancock Funds, LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, wholly owned subsidiaries of Manulife Financial Corporation (MFC).

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 1.300% of the first 200 million of the fund's average daily net assets; and (b) 1.250% of the next \$300 million of the fund's average daily net assets provided that net assets are less than or equal to \$500 million. If net assets exceed \$500 million, the following rates apply; (a) 1.200% of the first \$3.0 billion of the fund's average daily net assets; (b) 1.1500% of the next \$2.5 billion of the fund's average daily net assets; (c) 1.120% of the next \$1.5 billion of the fund's average daily net assets; (d) 1.100% of the next \$3.0 billion of the fund's average daily net assets; and (e) 1.070% of the fund's average daily net assets in excess of \$10.0 billion. The Advisor has a subadvisory agreement with Standard Life Investments (Corporate Funds) Limited. Effective January 1, 2019, Standard Life Investments (USA) Limited was replaced by Aberdeen Standard Investments, Inc. as the fund's sub-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 January 31, 2019, this waiver amounted to 0.01% of the fund's average net assets (on an annualized basis). This agreement expires on June 30, 2020, unless renewed by mutual agreement of the Fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended January 31, 2019, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$3,900	Class R6	\$14,452
Class C	3,034	Class NAV	18,197

Class	Expense reduction	Class	Expense reduction
Class I	\$73,956	Total	\$113,587
Class R2	48		

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

The investment management fees incurred, including the impact of the waivers and reimbursements as described above, for the six months ended January 31, 2019 were equivalent to a net annual effective rate of 1.19% 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, 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 January 31, 2019 amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans with respect to Class A, Class C, and Class R2 shares pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a service plan for Class R2 shares, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares.

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$7,932 for the six months ended January 31, 2019. Of this amount, \$1,291 was retained and used for printing prospectuses, advertising, sales literature and other purposes, \$6,616 was paid as sales commissions to broker-dealers and \$25 was paid as sales commissions to sales personnel of Signator Investors, Inc., which had been a broker-dealer affiliate of the Advisor through December 31, 2018.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares that are acquired through purchases of \$1 million or more and are redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended January 31, 2019, CDSCs received by the Distributor amounted to \$608 for Class C shares. During the six months ended January 31, 2019, there were no CDSCs received by the Distributor for Class A shares.

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

Class level expenses. Class level expenses for the six months ended January 31, 2019 were:

Class	Distribution and service fees	Transfer agent fees
Class A	\$ 148,807	\$54,091
Class C	385,599	42,047
Class I	—	1,228,962
Class R2	2,735	78
Class R6	—	23,710
Total	\$537,141	\$1,348,888

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 January 31, 2019 and for the year ended July 31, 2018 were as follows:

	Six months ended 1-31-19		Year ended 7-31-18	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	480,410	\$4,785,017	3,221,196	\$33,164,797
Repurchased	(3,547,695)	(35,223,706)	(10,782,153)	(110,919,648)
Net decrease	(3,067,285)	\$(30,438,689)	(7,560,957)	\$(77,754,851)
Class C shares				
Sold	27,470	\$267,350	294,718	\$3,003,179
Repurchased	(2,634,303)	(25,683,006)	(7,028,211)	(71,340,546)
Net decrease	(2,606,833)	\$(25,415,656)	(6,733,493)	\$(68,337,367)
Class I shares				
Sold	16,869,782	\$169,618,615	52,684,709	\$547,836,699
Repurchased	(128,975,247)	(1,293,154,024)	(152,436,892)	(1,578,042,859)
Net decrease	(112,105,465)	\$(1,123,535,409)	(99,752,183)	\$(1,030,206,160)
Class R2 shares				
Sold	7,048	\$70,268	19,791	\$203,145
Repurchased	(25,497)	(251,736)	(112,283)	(1,154,045)
Net decrease	(18,449)	\$(181,468)	(92,492)	\$(950,900)
Class R6 shares				
Sold	877,043	\$8,880,795	13,103,168	\$134,902,273
Repurchased	(31,999,110)	(322,223,154)	(26,517,261)	(274,041,157)
Net decrease	(31,122,067)	\$(313,342,359)	(13,414,093)	\$(139,138,884)
Class NAV shares				
Sold	10,411	\$104,587	704,761	\$7,340,189
Repurchased	(46,739,294)	(466,265,263)	(28,183,844)	(289,846,858)
Net decrease	(46,728,883)	\$(466,160,676)	(27,479,083)	\$(282,506,669)
Total net decrease	(195,648,982)	\$(1,959,074,257)	(155,032,301)	\$(1,598,894,831)

Affiliates of the Fund owned 100% of shares of Class NAV on January 31, 2019. 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 securities and U.S. Treasury obligations, amounted to \$301,098,064 and \$1,756,392,796, respectively, for the six months ended January 31, 2019. Purchases and sales of U.S. Treasury obligations aggregated \$125,557,645 and \$168,013,250, respectively, for the six months ended January 31, 2019.

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 January 31, 2019, funds within the John Hancock group of funds complex held 8.9% of the fund's net assets. As of January 31, 2019, no affiliated funds owned 5% or more of the fund's net assets.

Note 9 — New accounting pronouncement

In March 2017, the Financial Accounting Standards Board issued Accounting Standards Update (ASU) 2017-08, Premium Amortization on Purchased Callable Debt Securities, which shortens the premium amortization period for purchased non-contingently callable debt securities. The standard is effective for annual periods beginning after December 15, 2018 and interim periods within those fiscal years. Management does not expect the ASU to have an impact on the fund's net assets or total return. Depending upon holdings of the fund, the shortening of the premium amortization period could decrease interest income with a corresponding offset to unrealized gain (loss).

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
Charles L. Bardelis*
James R. Boyle
Peter S. Burgess*
William H. Cunningham
Grace K. Fey
Marianne Harrison^{†#}
Theron S. Hoffman*
Deborah C. Jackson
James M. Oates
Gregory A. Russo

Officers

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

* Member of the Audit Committee

† Non-Independent Trustee

#Effective 6-19-18

**Effective 9-13-18

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

The fund's complete list of portfolio holdings, for the first and third fiscal quarters, is filed with the SEC on Form N-Q. Effective April 30, 2019, all of the fund's holdings as of the end of the third month of every fiscal quarter will be filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-Q is available on our website and the SEC's website, sec.gov.

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

You can also contact us:

800-225-5291
jhinvestments.com

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

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

Investment advisor

John Hancock Advisers, LLC

Subadvisor

Standard Life Investments (Corporate Funds) Limited

Portfolio Manager

Guy B. Stern, CFA

Principal distributor

John Hancock Funds, LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

John Hancock family of funds

DOMESTIC EQUITY FUNDS

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

GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

INCOME FUNDS

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

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Disciplined Alternative Yield
Global Absolute Return Strategies
Global Conservative Absolute Return
Global Focused Strategies
Infrastructure
Seaport Long/Short
Technical Opportunities

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

ASSET ALLOCATION

Balanced

Income Allocation

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Media and
Communications ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

John Hancock ETFs are distributed by Foreside Fund Services, LLC, and are subadvised by Dimensional Fund Advisors LP. Foreside is not affiliated with John Hancock Funds, LLC or Dimensional Fund Advisors LP.

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

John Hancock Investments

A trusted brand

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

A better way to invest

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

Results for investors

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

Connect with John Hancock Investments:
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This report is for the information of the shareholders of John Hancock Global Absolute Return Strategies Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

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