



Semiannual Financial Statements &
Other N-CSR Items

John Hancock Strategic Income Opportunities Fund

Fixed income

February 28, 2025

John Hancock Strategic Income Opportunities Fund

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Fund's investments

AS OF 2-28-25 (unaudited)

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 11.2%				\$316,450,057
(Cost \$336,554,784)				
U.S. Government 4.4%				123,551,535
U.S. Treasury				
Bond	2.000	02-15-50	10,970,000	6,749,550
Bond	2.375	02-15-42	1,770,000	1,323,697
Bond	2.750	11-15-42	10,200,000	7,994,648
Bond	3.000	02-15-49	47,640,000	36,530,203
Bond	3.000	08-15-52	1,430,000	1,083,895
Bond	3.625	02-15-53	8,040,000	6,890,531
Note	1.500	01-31-27	4,253,000	4,058,625
Note	2.625	05-31-27	3,335,000	3,238,077
Note	2.750	08-15-32	31,220,000	28,484,591
Note	3.500	02-15-33	28,420,000	27,197,718
U.S. Government Agency 6.8%				192,898,522
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	5.500	02-01-55	9,923,015	10,025,695
30 Yr Pass Thru	6.000	10-01-54	5,654,860	5,835,192
30 Yr Pass Thru	6.000	11-01-54	6,942,057	7,100,524
30 Yr Pass Thru	6.000	01-01-55	11,972,943	12,197,610
30 Yr Pass Thru	6.000	02-01-55	8,480,274	8,737,456
Federal National Mortgage Association				
30 Yr Pass Thru	5.500	02-01-54	7,084,174	7,115,416
30 Yr Pass Thru	5.500	03-01-54	10,749,947	10,851,105
30 Yr Pass Thru	5.500	04-01-54	20,902,878	20,981,998
30 Yr Pass Thru	5.500	10-01-54	17,499,743	17,664,417
30 Yr Pass Thru	5.500	10-01-54	7,237,451	7,291,986
30 Yr Pass Thru	5.500	11-01-54	8,028,761	8,111,839
30 Yr Pass Thru	5.500	12-01-54	15,502,901	15,735,989
30 Yr Pass Thru	5.500	01-01-55	11,205,730	11,335,690
30 Yr Pass Thru	5.500	01-01-55	10,315,472	10,460,895
30 Yr Pass Thru	5.500	01-01-55	8,767,434	8,795,140
30 Yr Pass Thru	6.000	01-01-55	8,463,372	8,720,041
Government National Mortgage Association				
30 Yr Pass Thru	3.500	06-20-52	9,128,210	8,403,232
30 Yr Pass Thru	4.000	08-20-52	3,393,304	3,211,210
30 Yr Pass Thru	4.000	10-20-52	4,021,636	3,802,053
30 Yr Pass Thru	4.000	11-20-52	4,043,698	3,821,647
30 Yr Pass Thru	4.500	09-20-52	2,780,877	2,699,387
Foreign government obligations 20.4%				\$575,358,714
(Cost \$627,037,523)				
Australia 2.8%				78,843,552
Airservices Australia	2.200	05-15-30	AUD 9,030,000	4,980,103

	Rate (%)	Maturity date		Par value^	Value
Australia (continued)					
Airservices Australia	5.400	11-15-28	AUD	10,400,000	\$6,652,408
New South Wales Treasury Corp.	1.750	03-20-34	AUD	7,730,000	3,691,550
New South Wales Treasury Corp.	2.000	03-08-33	AUD	6,915,000	3,508,122
New South Wales Treasury Corp.	2.250	05-07-41	AUD	8,685,000	3,584,036
New South Wales Treasury Corp.	4.750	09-20-35	AUD	12,090,000	7,321,724
Queensland Treasury Corp. (A)	2.250	11-20-41	AUD	8,435,000	3,389,746
Queensland Treasury Corp. (A)	4.500	08-22-35	AUD	15,360,000	9,051,379
Queensland Treasury Corp. (A)	5.250	07-21-36	AUD	16,330,000	10,155,358
South Australian Government Financing Authority	1.750	05-24-34	AUD	11,265,000	5,339,608
Treasury Corp. of Victoria	2.250	11-20-34	AUD	5,885,000	2,868,145
Treasury Corp. of Victoria	4.250	12-20-32	AUD	10,490,000	6,304,138
Treasury Corp. of Victoria	4.750	09-15-36	AUD	14,215,000	8,453,035
Treasury Corp. of Victoria	5.000	11-20-40	AUD	6,040,000	3,544,200
Austria 0.1%					3,306,490
Republic of Austria (A)	2.900	02-20-33	EUR	3,130,000	3,306,490
Brazil 1.5%					42,580,206
Federative Republic of Brazil	10.000	01-01-27	BRL	265,850,000	42,580,206
Canada 2.6%					72,694,415
CDP Financial, Inc.	4.200	12-02-30	CAD	6,145,000	4,495,120
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	5,385,000	3,517,307
Government of Canada	0.500	12-01-30	CAD	1,835,000	1,122,067
Government of Canada	1.250	03-01-25	CAD	2,040,000	1,409,930
Government of Canada	3.500	09-01-29	CAD	6,695,000	4,801,612
OMERS Finance Trust	3.250	01-28-35	EUR	2,480,000	2,615,985
OMERS Finance Trust (A)(B)	4.750	03-26-31		3,700,000	3,747,305
Ontario Teachers' Finance Trust (A)	2.000	04-16-31		10,680,000	9,262,372
Province of Alberta	0.625	04-18-25	EUR	3,045,000	3,150,900
Province of British Columbia	4.200	07-06-33		6,870,000	6,698,084
Province of Ontario	1.350	12-02-30	CAD	18,920,000	11,941,930
Province of Ontario	3.100	01-31-34	EUR	4,245,000	4,467,986
Province of Ontario	3.450	06-02-45	CAD	7,670,000	4,849,847
Province of Quebec	0.200	04-07-25	EUR	3,150,000	3,260,558
Province of Quebec	4.500	09-08-33		7,382,000	7,353,412
China 0.1%					4,100,030
People's Republic of China	2.690	08-12-26	CNY	29,350,000	4,100,030
Finland 0.3%					9,212,978
Republic of Finland (A)	3.000	09-15-33	EUR	8,675,000	9,212,978
Germany 0.6%					15,807,146
Federal Republic of Germany	2.200	02-15-34	EUR	6,310,000	6,481,875

	Rate (%)	Maturity date		Par value^	Value
Germany (continued)					
Federal Republic of Germany	2.500	03-13-25	EUR	2,820,000	\$2,925,044
Federal Republic of Germany, Zero Coupon	0.000	02-15-31	EUR	4,385,000	4,017,908
Federal Republic of Germany, Zero Coupon	0.000	05-15-35	EUR	2,930,000	2,382,319
					35,192,302
India 1.2%					
Export-Import Bank of India (A)	3.875	02-01-28		4,745,000	4,627,946
Republic of India	5.220	06-15-25	INR	417,300,000	4,750,482
Republic of India	6.100	07-12-31	INR	190,250,000	2,100,919
Republic of India	6.450	10-07-29	INR	249,710,000	2,834,284
Republic of India	7.100	04-18-29	INR	926,380,000	10,719,666
Republic of India	7.260	02-06-33	INR	424,720,000	4,989,417
Republic of India	7.270	04-08-26	INR	156,200,000	1,795,976
Republic of India	7.380	06-20-27	INR	290,380,000	3,373,612
					85,593,267
Indonesia 3.0%					
Republic of Indonesia	1.100	03-12-33	EUR	2,709,000	2,312,469
Republic of Indonesia	3.050	03-12-51		5,655,000	3,803,861
Republic of Indonesia	3.850	10-15-30		3,730,000	3,552,759
Republic of Indonesia	5.125	04-15-27	IDR	42,431,000,000	2,492,447
Republic of Indonesia	6.375	08-15-28	IDR	216,572,000,000	12,977,271
Republic of Indonesia	6.375	04-15-32	IDR	215,083,000,000	12,685,030
Republic of Indonesia	6.500	07-15-30	IDR	114,639,000,000	6,811,578
Republic of Indonesia	6.500	02-15-31	IDR	245,333,000,000	14,529,316
Republic of Indonesia	6.625	05-15-33	IDR	84,156,000,000	4,965,885
Republic of Indonesia	6.625	02-15-34	IDR	73,967,000,000	4,357,723
Republic of Indonesia	7.500	06-15-35	IDR	61,272,000,000	3,804,477
Republic of Indonesia	8.375	09-15-26	IDR	70,821,000,000	4,397,024
Republic of Indonesia	8.750	05-15-31	IDR	98,845,000,000	6,585,759
Republic of Indonesia	9.000	03-15-29	IDR	35,359,000,000	2,317,668
					2,175,505
Ireland 0.1%					
Republic of Ireland	1.100	05-15-29	EUR	2,195,000	2,175,505
					28,119,661
Japan 1.0%					
Government of Japan	2.100	12-20-25	JPY	4,181,700,000	28,119,661
					6,980,463
Netherlands 0.2%					
BNG Bank NV	3.300	07-17-28	AUD	11,570,000	6,980,463
					66,309,336
New Zealand 2.4%					
Government of New Zealand	2.750	04-15-25	NZD	21,615,000	12,082,561
Government of New Zealand	3.500	04-14-33	NZD	11,925,000	6,293,141
Government of New Zealand	4.250	05-15-34	NZD	31,975,000	17,670,394
Government of New Zealand	4.250	05-15-36	NZD	5,207,000	2,829,017
Government of New Zealand	4.500	05-15-35	NZD	18,510,000	10,352,669

	Rate (%)	Maturity date		Par value^	Value
New Zealand (continued)					
New Zealand Local Government Funding Agency	2.250	05-15-31	NZD	13,600,000	\$6,670,886
New Zealand Local Government Funding Agency	2.750	04-15-25	NZD	8,650,000	4,833,471
New Zealand Local Government Funding Agency	3.500	04-14-33	NZD	5,046,000	2,571,586
New Zealand Local Government Funding Agency	4.700	08-01-28	AUD	4,785,000	3,005,611
Norway 1.3%					36,615,400
City of Oslo	3.990	06-11-29	NOK	83,000,000	7,303,011
Kingdom of Norway (A)	1.250	09-17-31	NOK	36,520,000	2,779,004
Kingdom of Norway (A)	2.125	05-18-32	NOK	165,505,000	13,188,268
Kingdom of Norway (A)	3.000	08-15-33	NOK	62,860,000	5,265,136
Kingdom of Norway (A)	3.750	06-12-35	NOK	54,045,000	4,783,852
Kommunalbanken AS	4.250	07-16-25	AUD	5,314,000	3,296,129
Philippines 2.1%					59,305,114
Republic of the Philippines	0.875	05-17-27	EUR	11,425,000	11,303,579
Republic of the Philippines	2.625	08-12-25	PHP	650,685,000	11,069,853
Republic of the Philippines	3.625	09-09-25	PHP	166,195,000	2,834,947
Republic of the Philippines	6.125	08-22-28	PHP	355,260,000	6,155,407
Republic of the Philippines	6.250	02-28-29	PHP	430,000,000	7,494,510
Republic of the Philippines	6.250	01-14-36	PHP	235,000,000	3,992,643
Republic of the Philippines	6.500	05-19-29	PHP	368,460,000	6,467,798
Republic of the Philippines	6.750	09-15-32	PHP	381,080,000	6,850,278
Republic of the Philippines	8.000	09-30-35	PHP	160,300,000	3,136,099
Qatar 0.2%					4,876,032
State of Qatar (A)	4.817	03-14-49		5,250,000	4,876,032
Singapore 0.3%					7,770,154
Republic of Singapore	3.375	09-01-33	SGD	10,035,000	7,770,154
United Arab Emirates 0.1%					2,825,255
Government of Abu Dhabi (A)	3.875	04-16-50		3,590,000	2,825,255
United Kingdom 0.5%					13,051,408
Government of the United Kingdom	3.250	01-31-33	GBP	5,555,000	6,468,451
Government of the United Kingdom	4.125	07-22-29	GBP	5,240,000	6,582,957
Corporate bonds 44.2%					\$1,243,071,364
(Cost \$1,305,765,590)					
Communication services 3.7%					103,952,003
Diversified telecommunication services 0.2%					
Cellnex Finance Company SA	2.000	09-15-32	EUR	4,600,000	4,337,280

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Entertainment 0.4%				
WVG Acquisition Corp. (A)(B)	3.000	02-15-31	12,205,000	\$10,875,440
Interactive media and services 0.1%				
Match Group Holdings II LLC (A)	4.125	08-01-30	3,005,000	2,718,182
Media 2.0%				
Charter Communications Operating LLC	2.800	04-01-31	1,245,000	1,078,740
Charter Communications Operating LLC	5.125	07-01-49	11,630,000	9,455,206
Charter Communications Operating LLC	5.750	04-01-48	4,775,000	4,227,132
LCPR Senior Secured Financing DAC (A)(B)	5.125	07-15-29	3,519,000	2,656,283
News Corp. (A)	3.875	05-15-29	12,265,000	11,598,086
Sirius XM Radio LLC (A)	4.125	07-01-30	10,585,000	9,506,858
Virgin Media Finance PLC (A)	5.000	07-15-30	5,775,000	5,011,389
Virgin Media Secured Finance PLC (A)	4.500	08-15-30	4,360,000	3,878,177
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	9,685,000	9,269,408
Wireless telecommunication services 1.0%				
T-Mobile USA, Inc.	2.700	03-15-32	3,420,000	2,956,416
T-Mobile USA, Inc.	2.875	02-15-31	2,415,000	2,154,381
T-Mobile USA, Inc.	3.500	04-15-31	6,935,000	6,409,104
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31	12,340,000	10,698,153
Vmed O2 UK Financing I PLC (A)	4.500	07-15-31	GBP 4,190,000	4,545,892
Vmed O2 UK Financing I PLC (A)	5.625	04-15-32	EUR 2,455,000	2,575,876
Consumer discretionary 4.5%				125,509,442
Automobiles 1.4%				
Ford Motor Company	3.250	02-12-32	29,333,000	24,483,133
Ford Motor Credit Company LLC	2.900	02-16-28	2,125,000	1,978,954
Ford Motor Credit Company LLC	4.000	11-13-30	1,780,000	1,620,472
Ford Motor Credit Company LLC	5.625	10-09-28	GBP 4,820,000	6,049,277
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (C)	5.700	09-30-30	2,429,000	2,351,996
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (C)	6.500	09-30-28	2,076,000	2,055,976
Hotels, restaurants and leisure 3.1%				
Carnival Corp. (A)	5.750	01-15-30	EUR 3,610,000	4,035,698
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	3,925,000	3,477,323

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Hilton Domestic Operating Company, Inc.	4.875	01-15-30	6,835,000	\$6,666,561
MGM Resorts International	4.750	10-15-28	465,000	451,676
NCL Corp., Ltd. (A)	6.750	02-01-32	5,785,000	5,913,520
New Red Finance, Inc. (A)	3.500	02-15-29	12,463,000	11,622,293
New Red Finance, Inc. (A)	3.875	01-15-28	7,478,000	7,169,980
Royal Caribbean Cruises, Ltd. (A)	6.000	02-01-33	9,713,000	9,822,427
Travel + Leisure Company (A)	4.500	12-01-29	6,877,000	6,551,569
Yum! Brands, Inc.	3.625	03-15-31	15,705,000	14,230,252
Yum! Brands, Inc.	4.625	01-31-32	5,115,000	4,810,400
Yum! Brands, Inc. (A)	4.750	01-15-30	12,615,000	12,217,935
Consumer staples 2.8%				78,569,441
Beverages 0.2%				
Becle SAB de CV (A)	2.500	10-14-31	7,170,000	5,796,493
Consumer staples distribution and retail 0.1%				
Performance Food Group, Inc. (A)	4.250	08-01-29	3,815,000	3,595,638
Food products 2.5%				
Bimbo Bakeries USA, Inc. (A)	5.375	01-09-36	8,760,000	8,695,223
Darling Ingredients, Inc. (A)	6.000	06-15-30	11,230,000	11,257,940
JBS USA LUX SA	3.625	01-15-32	6,420,000	5,776,966
JBS USA LUX SA	5.750	04-01-33	2,157,000	2,192,552
Kraft Heinz Foods Company	4.375	06-01-46	11,400,000	9,533,437
Kraft Heinz Foods Company	6.875	01-26-39	3,945,000	4,437,602
Kraft Heinz Foods Company (A)	7.125	08-01-39	4,290,000	4,942,083
MARB BondCo PLC (A)	3.950	01-29-31	7,961,000	6,848,345
NBM US Holdings, Inc. (A)	7.000	05-14-26	492,000	493,142
Post Holdings, Inc. (A)	4.500	09-15-31	2,600,000	2,373,535
Post Holdings, Inc. (A)	5.500	12-15-29	2,365,000	2,316,875
Post Holdings, Inc. (A)	6.375	03-01-33	10,340,000	10,309,610
Energy 7.9%				222,445,500
Oil, gas and consumable fuels 7.9%				
Aker BP ASA (A)	5.125	10-01-34	5,735,000	5,500,850
Cenovus Energy, Inc.	3.500	02-07-28	CAD 3,910,000	2,703,339
Cenovus Energy, Inc.	5.400	06-15-47	5,678,000	5,175,991
Cenovus Energy, Inc.	6.750	11-15-39	17,108,000	18,817,005
Cheniere Energy Partners LP	4.000	03-01-31	14,400,000	13,556,078
Civitas Resources, Inc. (A)	8.750	07-01-31	7,360,000	7,682,474
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	5,660,000	5,911,883
Continental Resources, Inc. (A)	2.875	04-01-32	15,084,000	12,668,792
Continental Resources, Inc. (A)	5.750	01-15-31	8,031,000	8,150,104

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Enbridge, Inc. (7.200% to 6-27-34, then 5 Year CMT + 2.970%)	7.200	06-27-54	6,145,000	\$6,326,849
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	6,970,000	7,725,520
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (C)	7.125	05-15-30	7,685,000	7,811,557
Energy Transfer LP (8.000% to 5-15-29, then 5 Year CMT + 4.020%)	8.000	05-15-54	7,575,000	8,054,414
EQT Corp. (A)	3.625	05-15-31	15,165,000	13,876,001
EQT Corp.	5.750	02-01-34	2,710,000	2,769,714
Long Ridge Energy LLC (A)	8.750	02-15-32	3,185,000	3,197,255
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	5,454,828	4,622,102
Occidental Petroleum Corp.	6.125	01-01-31	5,050,000	5,241,476
Occidental Petroleum Corp.	6.450	09-15-36	1,400,000	1,462,795
Occidental Petroleum Corp.	6.625	09-01-30	8,955,000	9,463,751
Occidental Petroleum Corp.	7.500	05-01-31	2,835,000	3,140,919
Ovintiv, Inc.	6.500	08-15-34	7,955,000	8,409,431
Ovintiv, Inc.	6.500	02-01-38	5,700,000	5,958,610
Pertamina Persero PT (A)	3.100	01-21-30	2,050,000	1,878,511
Pertamina Persero PT (A)	3.650	07-30-29	2,535,000	2,413,005
Petrorio Luxembourg Holding Sarl (A)	6.125	06-09-26	4,445,000	4,454,766
QatarEnergy (A)	2.250	07-12-31	6,285,000	5,402,907
QatarEnergy (A)	3.300	07-12-51	2,295,000	1,592,156
South Bow Canadian Infrastructure Holdings, Ltd. (7.500% to 3-1-35, then 5 Year CMT + 3.667%) (A)	7.500	03-01-55	3,885,000	4,003,250
The Williams Companies, Inc.	3.500	11-15-30	865,000	807,618
TransCanada Pipelines, Ltd.	4.100	04-15-30	9,830,000	9,452,675
TransCanada Pipelines, Ltd. (7.000% to 6-1-30, then 5 Year CMT + 2.614%)	7.000	06-01-65	4,655,000	4,609,147
Transcanada Trust (5.600% to 3-7-32, then 5 Year CMT + 3.986% to 3-7-52, then 5 Year CMT + 4.736%)	5.600	03-07-82	6,040,000	5,647,876
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30	875,000	810,962
Var Energi ASA (A)	7.500	01-15-28	3,040,000	3,231,131

	Rate (%)	Maturity date		Par value [^]	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (A)(C)	9.000	09-30-29		6,095,000	\$6,199,275
Western Midstream Operating LP	4.050	02-01-30		3,900,000	3,715,311
Financials 8.2%					231,696,849
Banks 6.2%					
Asian Development Bank	3.625	01-22-29	NOK	41,000,000	3,589,969
Bank of Montreal (7.300% to 11-26-34, then 5 Year CMT + 3.010%)	7.300	11-26-84		15,330,000	15,487,868
Bank of Montreal (7.325% to 11-26-27, then 5 Year Canada Government Bond Yield + 4.098%)	7.325	11-26-82	CAD	11,015,000	8,088,783
Barclays PLC (7.625% to 9-15-35, then 5 Year SOFR ICE Swap Rate + 3.686%) (C)	7.625	03-15-35		2,530,000	2,534,959
BNP Paribas SA (8.500% to 8-14-28, then 5 Year CMT + 4.354%) (A)(C)	8.500	08-14-28		780,000	824,916
European Investment Bank	0.250	01-20-32	EUR	9,325,000	8,315,766
European Investment Bank	1.250	02-17-27	NOK	27,800,000	2,341,328
Five Star Bancorp (6.000% to 9-1-27, then Overnight SOFR + 3.290%) (A)	6.000	09-01-32		2,220,000	2,064,600
HSBC Holdings PLC (6.950% to 2-27-32, then 5 Year CMT + 2.635%) (C)	6.950	08-27-31		6,420,000	6,429,887
Independent Bank Group, Inc. (8.375% to 11-15-29, then 3 month CME Term SOFR + 4.605%)	8.375	08-15-34		3,010,000	3,092,775
Inter-American Development Bank	2.700	01-29-26	AUD	3,902,000	2,389,763
Inter-American Development Bank	2.750	10-30-25	AUD	4,210,000	2,587,853
International Bank for Reconstruction & Development	1.200	08-08-34	EUR	12,905,000	11,692,750
International Bank for Reconstruction & Development	1.250	03-16-26	NOK	18,880,000	1,627,395
International Bank for Reconstruction & Development	6.850	04-24-28	INR	376,500,000	4,310,749
International Development Association	1.750	02-17-27	NOK	17,630,000	1,497,432
International Finance Corp.	0.375	09-10-25	NZD	10,410,000	5,728,546

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
Nordic Investment Bank	4.000	11-04-26	NOK	17,000,000	\$1,505,612
Popular, Inc.	7.250	03-13-28		6,295,000	6,535,526
Provident Financial Services, Inc. (9.000% to 5-15-29, then 3 month CME Term SOFR + 4.765%)	9.000	05-15-34		4,735,000	4,873,808
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (C)	4.200	02-24-27	CAD	13,720,000	8,683,786
Royal Bank of Canada (6.350% to 11-24-34, then 5 Year CMT + 2.257%)	6.350	11-24-84		6,325,000	6,089,866
Royal Bank of Canada (7.500% to 5-2-29, then 5 Year CMT + 2.887%)	7.500	05-02-84		13,195,000	13,661,415
Societe Generale SA (8.125% to 5-21-30, then 5 Year CMT + 3.790%) (A)(C)	8.125	11-21-29		2,830,000	2,857,035
The Asian Infrastructure Investment Bank	0.200	12-15-25	GBP	4,445,000	5,408,996
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82		8,095,000	8,535,659
The Toronto-Dominion Bank	2.667	09-09-25	CAD	10,534,000	7,264,619
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82		9,915,000	10,320,345
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (C)	3.700	01-15-27		5,486,000	5,234,351
Webster Financial Corp. (3.875% to 11-1-25, then 3 month CME Term SOFR + 3.690%)	3.875	11-01-30		5,470,000	5,393,598
Wells Fargo & Company (3.900% to 7-22-31, then 3 month EURIBOR + 1.220%)	3.900	07-22-32	EUR	4,280,000	4,609,393
Capital markets 1.1%					
MSCI, Inc. (A)	3.250	08-15-33		2,070,000	1,790,300
MSCI, Inc. (A)	3.625	09-01-30		12,045,000	11,168,108
MSCI, Inc. (A)	3.625	11-01-31		6,125,000	5,563,419
MSCI, Inc. (A)	3.875	02-15-31		5,390,000	5,013,179
UBS Group AG (7.000% to 8-10-30, then 5 Year SOFR ICE Swap Rate + 3.077%) (A)(C)	7.000	02-10-30		5,615,000	5,612,804

	Rate (%)	Maturity date		Par value [^]	Value
Financials (continued)					
Capital markets (continued)					
UBS Group AG (7.125% to 2-10-35, then 5 Year SOFR ICE Swap Rate + 3.179%) (A)(C)	7.125	08-10-34		2,228,000	\$2,228,983
Financial services 0.3%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	6,230,000	5,470,454
Fidelity National Information Services, Inc.	1.000	12-03-28	EUR	3,920,000	3,799,815
Insurance 0.6%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-58		15,170,000	17,470,439
Health care 2.6%					73,211,423
Health care providers and services 2.5%					
Centene Corp.	2.500	03-01-31		7,475,000	6,313,071
Centene Corp.	3.000	10-15-30		10,010,000	8,753,964
Centene Corp.	3.375	02-15-30		9,390,000	8,496,948
Centene Corp.	4.625	12-15-29		1,835,000	1,762,462
HCA, Inc.	3.500	09-01-30		28,076,000	26,099,979
HCA, Inc.	5.600	04-01-34		12,590,000	12,699,686
Rede D'Or Finance Sarl (A)	4.500	01-22-30		3,469,000	3,211,850
Rede D'Or Finance Sarl (A)	4.950	01-17-28		2,131,000	2,074,036
Pharmaceuticals 0.1%					
Allergan Funding SCS	2.625	11-15-28	EUR	3,795,000	3,799,427
Industrials 4.2%					117,363,935
Aerospace and defense 1.5%					
Airbus SE	1.625	06-09-30	EUR	1,880,000	1,840,300
DAE Funding LLC (A)	3.375	03-20-28		4,955,000	4,687,172
The Boeing Company	5.150	05-01-30		17,115,000	17,135,304
The Boeing Company	5.805	05-01-50		5,275,000	5,088,145
TransDigm, Inc. (A)	7.125	12-01-31		13,050,000	13,456,442
Building products 0.1%					
Johnson Controls International PLC	0.375	09-15-27	EUR	2,590,000	2,533,511
Ground transportation 0.4%					
Indian Railway Finance Corp., Ltd. (A)	3.249	02-13-30		6,160,000	5,710,133
Uber Technologies, Inc.	4.800	09-15-34		4,215,000	4,109,246
Machinery 0.5%					
Stanley Black & Decker, Inc. (4.000% to 3-15-25, then 5 Year CMT + 2.657%)	4.000	03-15-60		14,975,000	14,922,119

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines 0.8%				
American Airlines, Inc. (A)	5.750	04-20-29	13,410,000	\$13,335,703
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	06-10-28	3,584,045	3,339,996
JetBlue Airways Corp. (A)	9.875	09-20-31	3,805,000	4,027,984
United Airlines, Inc. (A)	4.625	04-15-29	2,410,000	2,323,284
Trading companies and distributors 0.9%				
AerCap Ireland Capital DAC (6.950% to 3-10-30, then 5 Year CMT + 2.720%)	6.950	03-10-55	6,920,000	7,131,558
Air Lease Corp. (4.125% to 12-15-26, then 5 Year CMT + 3.149%) (C)	4.125	12-15-26	5,080,000	4,871,711
United Rentals North America, Inc.	3.875	02-15-31	8,205,000	7,499,293
United Rentals North America, Inc.	4.000	07-15-30	5,750,000	5,352,034
Information technology 0.4%				12,106,963
IT services 0.2%				
Gartner, Inc. (A)	3.750	10-01-30	5,220,000	4,833,882
Technology hardware, storage and peripherals 0.2%				
CDW LLC	3.569	12-01-31	1,026,000	927,255
Dell International LLC	8.350	07-15-46	4,893,000	6,345,826
Materials 3.8%				106,206,143
Chemicals 0.2%				
Braskem Netherlands Finance BV (A)	4.500	01-31-30	2,749,000	2,344,931
Braskem Netherlands Finance BV (A)(B)	5.875	01-31-50	4,915,000	3,458,009
Construction materials 0.2%				
Cemex SAB de CV (A)(B)	3.875	07-11-31	2,310,000	2,065,481
Quikrete Holdings, Inc. (A)	6.750	03-01-33	2,402,000	2,438,582
Containers and packaging 1.2%				
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28	3,830,000	3,490,958
Ball Corp.	2.875	08-15-30	15,935,000	13,979,238
Ball Corp.	6.875	03-15-28	8,470,000	8,686,248
Berry Global, Inc. (A)	5.625	07-15-27	3,085,000	3,084,362
Sealed Air Corp. (A)	5.000	04-15-29	3,525,000	3,436,983
Metals and mining 2.2%				
Cleveland-Cliffs, Inc. (A)	4.875	03-01-31	1,012,000	912,065
Cleveland-Cliffs, Inc. (A)	6.750	04-15-30	13,087,000	13,100,283
Cleveland-Cliffs, Inc. (A)	7.375	05-01-33	9,350,000	9,388,344

	Rate (%)	Maturity date	Par value [^]	Value
Materials (continued)				
Metals and mining (continued)				
Corp. Nacional del Cobre de Chile (A)	4.875	11-04-44	3,955,000	\$3,341,665
Corp. Nacional del Cobre de Chile (A)	6.440	01-26-36	4,847,000	5,037,090
Freeport-McMoRan, Inc.	4.625	08-01-30	3,160,000	3,098,719
Freeport-McMoRan, Inc.	5.400	11-14-34	3,490,000	3,514,769
Freeport-McMoRan, Inc.	5.450	03-15-43	16,820,000	16,029,579
Indonesia Asahan Aluminium Persero PT (A)	4.750	05-15-25	8,810,000	8,798,837
Real estate 2.2%				62,188,876
Hotel and resort REITs 0.2%				
Host Hotels & Resorts LP	3.375	12-15-29	3,665,000	3,412,451
Host Hotels & Resorts LP	3.500	09-15-30	1,785,000	1,644,737
Specialized REITs 2.0%				
American Tower Corp.	4.625	05-16-31	EUR 2,410,000	2,683,099
American Tower Trust I (A)	5.490	03-15-28	6,120,000	6,234,904
SBA Communications Corp.	3.125	02-01-29	9,125,000	8,364,482
SBA Communications Corp.	3.875	02-15-27	15,845,000	15,429,573
SBA Tower Trust (A)	6.599	01-15-28	6,770,000	6,960,395
VICI Properties LP (A)	4.125	08-15-30	8,290,000	7,804,302
VICI Properties LP (A)	4.625	12-01-29	3,320,000	3,226,258
VICI Properties LP	5.125	05-15-32	6,525,000	6,428,675
Utilities 3.9%				109,820,789
Electric utilities 2.0%				
American Electric Power Company, Inc. (6.950% to 12-15-34, then 5 Year CMT + 2.675%)	6.950	12-15-54	12,250,000	12,519,071
Duke Energy Corp. (6.450% to 9-1-34, then 5 Year CMT + 2.588%)	6.450	09-01-54	1,440,000	1,453,033
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76	10,695,000	10,780,474
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%)	7.625	12-15-54	3,465,000	3,624,477
Exelon Corp. (6.500% to 3-15-35, then 5 Year CMT + 1.975%)	6.500	03-15-55	9,050,000	9,067,432
NextEra Energy Capital Holdings, Inc. (6.500% to 8-15-35, then 5 Year CMT + 1.979%)	6.500	08-15-55	3,610,000	3,655,902

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Electric utilities (continued)				
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27	9,200,000	\$9,058,641
The Southern Company (6.375% to 3-15-35, then 5 Year CMT + 2.069%)	6.375	03-15-55	6,245,000	6,285,751
Independent power and renewable electricity producers 1.1%				
DPL, Inc.	4.125	07-01-25	7,690,000	7,639,607
The AES Corp. (A)	3.950	07-15-30	1,650,000	1,552,868
The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%)	7.600	01-15-55	21,125,000	21,555,316
Multi-utilities 0.8%				
Dominion Energy, Inc. (6.625% to 5-15-35, then 5 Year CMT + 2.207%)	6.625	05-15-55	6,045,000	6,101,535
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	1,525,000	1,580,371
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	6,855,000	7,232,688
E.ON SE	0.625	11-07-31	EUR 3,595,000	3,203,601
Sempra (6.550% to 4-1-35, then 5 Year CMT + 2.138%)	6.550	04-01-55	4,645,000	4,510,022
Convertible bonds 2.4%				\$68,872,883
(Cost \$64,548,538)				
Communication services 0.2%				5,205,288
Media 0.2%				
Liberty Media Corp. (A)	2.375	09-30-53	3,535,000	5,205,288
Consumer discretionary 0.4%				12,514,658
Hotels, restaurants and leisure 0.2%				
Marriott Vacations Worldwide Corp.	3.250	12-15-27	6,200,000	5,784,600
Specialty retail 0.2%				
Burlington Stores, Inc.	1.250	12-15-27	4,965,000	6,730,058
Industrials 0.8%				21,637,661
Ground transportation 0.3%				
Uber Technologies, Inc.	0.875	12-01-28	6,626,000	8,216,240
Passenger airlines 0.5%				
Air Canada	4.000	07-01-25	4,085,000	4,082,958
American Airlines Group, Inc.	6.500	07-01-25	8,915,000	9,338,463

	Rate (%)	Maturity date	Par value [^]	Value
Utilities 1.0%				\$29,515,276
Electric utilities 0.5%				
The Southern Company (A)	4.500	06-15-27	7,185,000	7,795,725
TXNM Energy, Inc. (A)	5.750	06-01-54	4,520,000	5,613,388
Multi-utilities 0.3%				
CenterPoint Energy, Inc.	4.250	08-15-26	8,810,000	9,307,765
Water utilities 0.2%				
American Water Capital Corp.	3.625	06-15-26	6,795,000	6,798,398
Municipal bonds 2.2%				\$60,342,964
(Cost \$61,879,287)				
City of Charleston Waterworks & Sewer System Revenue (South Carolina)	5.000	01-01-54	3,925,000	4,273,210
Commonwealth of Massachusetts Transportation Fund Revenue	5.000	06-01-53	2,605,000	2,782,498
Commonwealth of Massachusetts Transportation Fund Revenue	5.000	06-01-54	6,510,000	6,943,975
Massachusetts Development Finance Agency	5.000	09-01-59	1,140,000	1,178,457
Metropolitan Transportation Authority Dedicated Tax Fund (New York)	5.000	11-15-51	5,240,000	5,571,898
New York City Municipal Water Finance Authority	5.250	06-15-53	3,240,000	3,527,204
New York State Dormitory Authority	5.500	07-01-54	2,940,000	3,282,112
Port Authority of New York & New Jersey	5.000	09-01-32	4,215,000	4,631,550
Port Authority of New York & New Jersey	5.000	09-01-36	1,535,000	1,691,042
Salt River Project Agricultural Improvement & Power District (Arizona)	5.000	01-01-54	7,775,000	8,327,642
Salt River Project Agricultural Improvement & Power District (Arizona)	5.250	01-01-54	11,770,000	12,901,337
Texas Water Development Board	4.125	10-15-47	5,270,000	5,232,039
Term loans (D) 7.9%				\$222,620,603
(Cost \$223,280,098)				
Communication services 0.5%				12,982,329
Entertainment 0.5%				
Delta 2 Lux Sarl, 2024 Term Loan B1 (3 month CME Term SOFR + 2.000%)	6.329	09-30-31	3,617,000	3,621,521
Delta 2 Lux Sarl, 2024 Term Loan B2 (E)	TBD	09-30-31	1,809,000	1,811,261

	Rate (%)	Maturity date	Par value [^]	Value
Communication services (continued)				
Entertainment (continued)				
UFC Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.250%)	6.580	11-21-31	7,550,000	\$7,549,547
Consumer discretionary 2.7%				76,782,780
Automobile components 0.4%				
Clarios Global LP, 2025 USD Term Loan B (1 month CME Term SOFR + 2.750%)	7.074	01-28-32	12,170,000	12,139,575
Hotels, restaurants and leisure 1.9%				
Aramark Services, Inc., 2019 Term Loan B4 (1 month CME Term SOFR + 1.750%)	6.324	01-15-27	2,913,000	2,920,283
Aramark Services, Inc., 2024 Term Loan B7 (1 month CME Term SOFR + 2.000%)	6.324	04-06-28	1,614,000	1,618,439
Aramark Services, Inc., 2024 Term Loan B8 (1 month CME Term SOFR + 2.000%)	6.324	06-22-30	4,654,076	4,665,711
Carnival Corp., 2025 Term Loan (1 month CME Term SOFR + 2.000%)	6.318	08-08-27	2,493,612	2,488,949
Carnival Corp., 2025 Term Loan (1 month CME Term SOFR + 2.000%)	6.318	10-18-28	3,500,000	3,497,935
Hilton Domestic Operating Company, Inc., 2023 Term Loan B4 (1 month CME Term SOFR + 1.750%)	6.069	11-08-30	6,445,000	6,467,171
KFC Holding Company, 2021 Term Loan B (1 month CME Term SOFR + 1.750%)	6.176	03-15-28	6,323,575	6,326,990
New Red Finance, Inc., 2024 Term Loan B6 (1 month CME Term SOFR + 1.750%)	6.074	09-20-30	14,234,822	14,159,662
Travel + Leisure Company, 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	6.824	12-14-29	11,683,196	11,697,799
Specialty retail 0.4%				
Great Outdoors Group LLC, 2025 Term Loan B (1 month CME Term SOFR + 3.250%)	7.574	01-16-32	10,780,000	10,800,266
Energy 0.5%				13,319,350
Oil, gas and consumable fuels 0.5%				
Hilcorp Energy I LP, Term Loan B (1 month CME Term SOFR + 2.000%)	6.315	02-11-30	7,015,000	7,015,000

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Long Ridge Energy LLC, Term Loan B (1 month CME Term SOFR + 4.500%)	8.814	02-19-32	6,360,000	\$6,304,350
Health care 0.6%				17,097,280
Health care equipment and supplies 0.5%				
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	6.574	10-23-28	15,402,825	15,419,306
Pharmaceuticals 0.1%				
Organon & Company, 2024 USD Term Loan (1 month CME Term SOFR + 2.250%)	6.570	05-19-31	1,685,000	1,677,974
Industrials 2.5%				71,880,618
Aerospace and defense 0.2%				
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 2.500%)	6.829	02-28-31	2,490,655	2,490,829
TransDigm, Inc., 2024 Term Loan (3 month CME Term SOFR + 2.500%)	6.829	01-19-32	2,658,338	2,660,225
TransDigm, Inc., 2024 Term Loan K (3 month CME Term SOFR + 2.750%)	7.079	03-22-30	1,151,300	1,152,256
Commercial services and supplies 0.5%				
Clean Harbors, Inc., 2024 Term Loan B (1 month CME Term SOFR + 1.750%)	6.074	10-09-28	6,571,260	6,619,756
Gloves Buyer, Inc., 2025 Term Loan (E)	TBD	01-17-32	7,785,000	7,736,344
Construction and engineering 0.3%				
AECOM, 2024 Term Loan (1 month CME Term SOFR + 1.750%)	6.074	04-18-31	9,151,070	9,196,825
Passenger airlines 0.8%				
AAAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	9.305	04-20-28	2,226,875	2,271,969
AS Mileage Plan IP, Ltd., Term Loan B (3 month CME Term SOFR + 2.000%)	6.293	10-15-31	4,488,750	4,492,117
JetBlue Airways Corp., 2024 Term Loan B (3 month CME Term SOFR + 4.750%)	9.854	08-27-29	8,231,370	8,243,141
United Airlines, Inc., 2024 1st Lien Term Loan B (3 month CME Term SOFR + 2.000%)	6.297	02-22-31	7,232,660	7,232,660

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Professional services 0.4%				
CACI International, Inc., Term Loan B (1 month CME Term SOFR + 1.750%)	6.060	10-30-31	11,010,000	\$10,941,188
Trading companies and distributors 0.2%				
United Rentals North America, Inc., 2024 Term Loan B (1 month CME Term SOFR + 1.750%)	6.074	02-14-31	4,692,605	4,728,973
Transportation infrastructure 0.1%				
Dynasty Acquisition Company, Inc., 2024 1st Lien Term Loan B1 (1 month CME Term SOFR + 2.250%)	6.574	10-31-31	2,983,262	2,980,607
Dynasty Acquisition Company, Inc., 2024 1st Lien Term Loan B2 (1 month CME Term SOFR + 2.250%)	6.574	10-31-31	1,134,738	1,133,728
Information technology 0.6%				16,022,097
Software 0.6%				
Clearwater Analytics LLC, 2025 Term Loan B (E)	TBD	02-07-32	6,680,000	6,671,650
Cloud Software Group, Inc., 2024 USD Term Loan (3 month CME Term SOFR + 3.750%)	8.079	03-21-31	9,324,525	9,350,447
Materials 0.2%				5,399,883
Construction materials 0.2%				
Quikrete Holdings, Inc., 2025 Term Loan B (E)	TBD	02-10-32	5,410,000	5,399,883
Utilities 0.3%				9,136,266
Electric utilities 0.3%				
NRG Energy, Inc., 2024 Term Loan (1 and 3 month CME Term SOFR + 1.750%)	6.044	04-16-31	9,144,862	9,136,266
Collateralized mortgage obligations 6.1%				\$171,191,402
(Cost \$168,993,991)				
Commercial and residential 3.0%				84,155,481
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(F)	3.805	01-25-49	2,079,292	2,019,723
BOCA Commercial Mortgage Trust Series 2024-BOCA, Class A (1 month CME Term SOFR + 1.921%) (A)(G)	6.233	08-15-41	4,145,000	4,163,282
BX Commercial Mortgage Trust				

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-CIP, Class A (1 month CME Term SOFR + 1.035%) (A)(G)	5.347	12-15-38	4,539,469	\$4,535,213
Series 2021-VOLT, Class A (1 month CME Term SOFR + 0.814%) (A)(G)	5.126	09-15-36	4,135,000	4,109,156
Series 2024-XL5, Class A (1 month CME Term SOFR + 1.392%) (A)(G)	5.704	03-15-41	4,150,576	4,155,764
BX Trust				
Series 2022-CLS, Class A (A)	5.760	10-13-27	4,480,000	4,528,185
Series 2024-BIO, Class D (1 month CME Term SOFR + 3.639%) (A)(G)	7.951	02-15-41	4,345,000	4,263,550
CAMB Commercial Mortgage Trust				
Series 2019-LIFE, Class A (1 month CME Term SOFR + 1.367%) (A)(G)	5.679	12-15-37	3,080,900	3,080,900
Citigroup Commercial Mortgage Trust				
Series 2023-SMRT, Class A (A)(F)	5.820	10-12-40	3,525,000	3,621,167
COLT Mortgage Loan Trust				
Series 2022-5, Class A1 (A)(F)	4.550	04-25-67	3,031,264	3,016,785
Credit Suisse Mortgage Capital Certificates				
Series 2019-NQM1, Class A1 (A)	3.656	10-25-59	403,961	397,181
GCAT Trust				
Series 2022-NQM4, Class A1 (5.269% to 8-1-26, then 6.269% thereafter) (A)	5.269	08-25-67	2,722,410	2,709,870
HarborView Mortgage Loan Trust				
Series 2007-3, Class ES IO (A)	0.350	05-19-37	2,743,106	41,488
Series 2007-4, Class ES IO	0.350	07-19-47	2,832,463	37,217
Series 2007-6, Class ES IO (A)	0.343	08-19-37	3,016,426	52,249
InTown Mortgage Trust				
Series 2022-STAY, Class B (1 month CME Term SOFR + 3.286%) (A)(G)	7.598	08-15-39	4,650,000	4,647,094
Life Mortgage Trust				
Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(G)	5.607	05-15-39	6,814,000	6,677,720
Series 2022-BMR2, Class B (1 month CME Term SOFR + 1.794%) (A)(G)	6.106	05-15-39	9,970,000	9,446,575
Morgan Stanley Mortgage Loan Trust				
Series 2004-9, Class 1A (F)	5.298	11-25-34	596,490	584,692
NYC Commercial Mortgage Trust				
Series 2025-3BP, Class A (1 month CME Term SOFR + 1.213%) (A)(G)	5.523	02-15-42	3,270,000	3,257,852
ROCK Trust				

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2024-CNTR, Class D (A)	7.109	11-13-41	7,650,000	\$7,990,541
SCOTT Trust				
Series 2023-SFS, Class AS (A)	6.204	03-10-40	2,925,000	2,962,691
Verus Securitization Trust				
Series 2022-8, Class A3 (6.127% to 10-1-26, then 7.127% thereafter) (A)	6.127	09-25-67	2,413,383	2,416,719
Series 2022-INV1, Class A1 (5.041% to 8-1-26, then 6.041% thereafter) (A)	5.041	08-25-67	4,240,671	4,225,105
Series 2024-1, Class A1 (5.712% to 1-1-28, then 6.712% thereafter) (A)	5.712	01-25-69	1,210,526	1,214,762
U.S. Government Agency 3.1%				87,035,921
Federal Home Loan Mortgage Corp.				
Series 2022-DNA3, Class M1A (30 day Average SOFR + 2.000%) (A)(G)	6.352	04-25-42	2,498,009	2,522,989
Series 2022-DNA4, Class M1A (30 day Average SOFR + 2.200%) (A)(G)	6.552	05-25-42	3,227,142	3,271,515
Series 2022-DNA4, Class M1B (30 day Average SOFR + 3.350%) (A)(G)	7.702	05-25-42	5,740,000	6,017,562
Series 2022-DNA6, Class M1A (30 day Average SOFR + 2.150%) (A)(G)	6.502	09-25-42	3,078,095	3,105,982
Series 2022-DNA7, Class M1A (30 day Average SOFR + 2.500%) (A)(G)	6.852	03-25-52	2,888,294	2,929,827
Series 2022-HQA1, Class M1B (30 day Average SOFR + 3.500%) (A)(G)	7.852	03-25-42	3,825,000	3,982,501
Series 2022-HQA3, Class M1B (30 day Average SOFR + 3.550%) (A)(G)	7.902	08-25-42	4,825,000	5,087,469
Series 2024-HQA1, Class M2 (30 day Average SOFR + 2.000%) (A)(G)	6.352	03-25-44	9,880,000	10,020,118
Series 2025-HQA1, Class M1 (30 day Average SOFR + 1.150%) (A)(G)	5.488	02-25-45	6,615,000	6,620,168
Series 2025-HQA1, Class M2 (30 day Average SOFR + 1.650%) (A)(G)	5.988	02-25-45	4,900,000	4,900,000
Federal National Mortgage Association				
Series 2020-SBT1, Class 1B1 (30 day Average SOFR + 6.864%) (A)(G)	11.216	02-25-40	2,456,000	2,651,250

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2021-R02, Class 2B2 (30 day Average SOFR + 6.200%) (A)(G)	10.552	11-25-41	2,610,000	\$2,743,530
Series 2022-R01, Class 1M1 (30 day Average SOFR + 1.000%) (A)(G)	5.352	12-25-41	814,423	813,918
Series 2022-R03, Class 1M1 (30 day Average SOFR + 2.100%) (A)(G)	6.452	03-25-42	614,631	623,270
Series 2022-R04, Class 1M1 (30 day Average SOFR + 2.000%) (A)(G)	6.352	03-25-42	1,228,396	1,243,370
Series 2022-R05, Class 2M2 (30 day Average SOFR + 3.000%) (A)(G)	7.352	04-25-42	8,431,000	8,726,085
Series 2022-R06, Class 1M1 (30 day Average SOFR + 2.750%) (A)(G)	7.102	05-25-42	2,409,895	2,470,890
Series 2022-R09, Class 2M1 (30 day Average SOFR + 2.500%) (A)(G)	6.853	09-25-42	2,638,545	2,687,200
Series 2023-R01, Class 1M1 (30 day Average SOFR + 2.400%) (A)(G)	6.753	12-25-42	2,529,093	2,602,771
Series 2023-R03, Class 2M2 (30 day Average SOFR + 3.900%) (A)(G)	8.252	04-25-43	2,960,000	3,170,610
Series 2023-R06, Class 1M2 (30 day Average SOFR + 2.700%) (A)(G)	7.052	07-25-43	4,055,000	4,198,182
Series 2024-R02, Class 1M1 (30 day Average SOFR + 1.100%) (A)(G)	5.452	02-25-44	6,639,218	6,646,714
Asset-backed securities 1.6%				\$44,924,165
(Cost \$44,776,625)				
Asset-backed securities 1.6%				44,924,165
DataBank Issuer				
Series 2023-1A, Class A2 (A)	5.116	02-25-53	3,420,000	3,401,311
DB Master Finance LLC				
Series 2019-1A, Class A2II (A)	4.021	05-20-49	4,493,475	4,450,544
Domino's Pizza Master Issuer LLC				
Series 2015-1A, Class A2II (A)	4.474	10-25-45	4,238,675	4,227,875
FirstKey Homes Trust				
Series 2020-SFR2, Class A (A)	1.266	10-19-37	2,407,086	2,358,583
Home Partners of America Trust				
Series 2019-1, Class B (A)	3.157	09-17-39	3,833,770	3,652,644
Jersey Mike's Funding LLC				
Series 2024-1A, Class A2 (A)	5.636	02-15-55	6,823,000	6,950,660
OCCU Auto Receivables Trust				
Series 2022-1A, Class A3 (A)	5.500	10-15-27	3,593,951	3,606,070

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	9,032,813	\$9,029,049
T-Mobile US Trust Series 2022-1A, Class A (A)	4.910	05-22-28	3,557,641	3,562,353
Zayo Issuer LLC Series 2025-1A, Class A2 (A)	5.648	03-20-55	3,625,000	3,685,076
			Shares	Value
Preferred securities 1.4%				\$38,586,028
(Cost \$36,584,650)				
Financials 0.2%				5,665,066
Banks 0.2%				
Bank of Hawaii Corp., 8.000%			218,875	5,653,541
Huntington Bancshares, Inc., 4.500% (B)			625	11,525
Industrials 0.4%				9,853,254
Aerospace and defense 0.4%				
The Boeing Company, 6.000%			164,550	9,853,254
Information technology 0.2%				6,114,339
Technology hardware, storage and peripherals 0.2%				
Hewlett Packard Enterprise Company, 7.625%			107,100	6,114,339
Utilities 0.6%				16,953,369
Electric utilities 0.6%				
NextEra Energy, Inc., 7.234%			379,950	16,953,369
			Contracts/ Notional amount	Value
Purchased options 0.0%				\$248,763
(Cost \$303,272)				
Calls 0.0%				248,763
Over the Counter Option on the USD vs. CNY (Expiration Date: 11-04-25; Strike Price: \$7.40; Counterparty: JPMorgan Chase Bank, N.A.) (H)(I)			26,720,000	248,763
	Yield (%)		Shares	Value
Short-term investments 2.4%				\$68,599,081
(Cost \$68,596,235)				
Short-term funds 2.4%				68,599,081
John Hancock Collateral Trust (J)	4.3522(K)		6,857,371	68,599,081
Total investments (Cost \$2,938,320,593) 99.8%				\$2,810,266,024
Other assets and liabilities, net 0.2%				5,041,754
Total net assets 100.0%				\$2,815,307,778

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

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

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar

Security Abbreviations and Legend

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
ICE	Intercontinental Exchange
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
(A)	This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$792,173,110 or 28.1% of the fund's net assets as of 2-28-25.
(B)	All or a portion of this security is on loan as of 2-28-25.
(C)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(D)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(E)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(F)	Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
(G)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(H)	Non-income producing security.
(I)	For this type of option, notional amounts are equivalent to number of contracts.
(J)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$16,949,134.
(K)	The rate shown is the annualized seven-day yield as of 2-28-25.

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

United States	64.0%
Canada	9.3%
Indonesia	3.8%

Australia	2.8%
New Zealand	2.4%
United Kingdom	2.3%
Philippines	2.1%
Supranational	1.8%
Brazil	1.7%
Norway	1.6%
Other countries	8.2%
TOTAL	100.0%

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
German Euro BUND Futures	287	Long	Mar 2025	\$40,643,539	\$39,653,245	\$(990,294)
10-Year Canada Government Bond Futures	383	Short	Jun 2025	(32,609,159)	(33,030,524)	(421,365)
10-Year U.S. Treasury Note Futures	1,255	Short	Jun 2025	(137,920,569)	(139,422,656)	(1,502,087)
Euro-BTP Italian Government Bond Futures	346	Short	Mar 2025	(43,871,273)	(43,282,527)	588,746
U.S. Treasury Long Bond Futures	882	Short	Jun 2025	(102,455,258)	(104,158,688)	(1,703,430)
						\$ (4,028,430)

[^] 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 1,120,000	USD 710,892	BNP	3/19/2025	—	\$(15,851)
AUD 810,000	USD 503,626	JPM	3/19/2025	—	(962)
AUD 912,000	USD 573,256	MSCS	3/19/2025	—	(7,294)
CAD 950,000	USD 671,243	ANZ	3/19/2025	—	(14,146)
CAD 1,653,915	USD 1,139,854	BARC	3/19/2025	\$4,128	—
CAD 1,812,000	USD 1,253,948	BOA	3/19/2025	—	(621)
CAD 956,875	USD 674,885	TD	3/19/2025	—	(13,033)
EUR 17,040,223	JPY 2,769,428,114	ANZ	3/19/2025	—	(738,876)
EUR 268,622,290	JPY 42,970,795,901	CITI	3/19/2025	—	(7,079,450)
EUR 40,959,609	JPY 6,603,536,875	GSI	3/19/2025	—	(1,421,085)
EUR 34,080,446	JPY 5,506,492,244	HUS	3/19/2025	—	(1,262,393)
EUR 34,080,446	JPY 5,485,068,764	JPM	3/19/2025	—	(1,119,834)
EUR 68,160,891	JPY 11,017,572,398	MSCS	3/19/2025	—	(2,555,314)
EUR 32,941,780	JPY 5,256,575,476	RBC	3/19/2025	—	(781,440)
EUR 67,309,201	JPY 10,770,698,422	SSB	3/19/2025	—	(1,796,695)
EUR 33,654,601	JPY 5,373,669,625	UBS	3/19/2025	—	(820,627)
EUR 7,399,298	NOK 86,951,737	BARC	3/19/2025	—	(38,614)
EUR 7,670,263	NOK 89,769,694	JPM	3/19/2025	—	(7,510)
EUR 40,587,368	NOK 475,782,799	MSCS	3/19/2025	—	(107,613)
EUR 45,144,286	USD 47,367,237	BARC	3/19/2025	—	(502,316)
EUR 435,000	USD 451,903	CIBC	3/19/2025	—	(323)
EUR 96,932,800	USD 99,263,986	CITI	3/19/2025	1,363,321	—
EUR 34,175,251	USD 35,863,617	HUS	3/19/2025	—	(385,808)
EUR 3,264,733	USD 3,399,651	JPM	3/19/2025	—	(10,486)
EUR 103,474,265	USD 108,555,854	MSCS	3/19/2025	—	(1,137,762)
EUR 1,758,000	USD 1,834,171	SCB	3/19/2025	—	(9,166)
EUR 67,311,470	USD 70,473,901	SSB	3/19/2025	—	(596,914)
EUR 15,488,505	USD 16,280,463	UBS	3/19/2025	—	(201,628)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	12,318,750 USD	12,847,079	BARC	3/26/2025	—	\$(54,137)
GBP	694,924 USD	862,231	BARC	3/19/2025	\$11,885	—
GBP	1,122,923 USD	1,414,616	BNP	3/19/2025	—	(2,137)
JPY	2,773,824,491	17,040,223	ANZ	3/19/2025	768,130	—
JPY	5,479,001,255	33,828,316	BARC	3/19/2025	1,341,198	—
JPY	12,846,713,955	80,130,856	CITI	3/19/2025	2,300,761	—
JPY	2,639,219,810	16,639,734	GSI	3/19/2025	288,185	—
JPY	5,422,212,764	33,671,154	HUS	3/19/2025	1,126,463	—
JPY	13,567,014,965	84,130,401	JPM	3/19/2025	2,941,864	—
JPY	18,076,498,546	112,806,034	MSCS	3/19/2025	3,180,687	—
JPY	10,653,354,295	66,532,528	RBC	3/19/2025	1,822,129	—
JPY	18,703,232,361	116,748,448	SSB	3/19/2025	3,258,484	—
JPY	2,765,764,465	17,040,223	UBS	3/19/2025	714,497	—
JPY	2,769,434,699	24,901,786	SSB	3/19/2025	—	(10,824)
JPY	1,353,590,906	8,950,971	UBS	3/19/2025	56,212	—
MXN	711,953,351	49,690,000	RBC	3/26/2025	146,849	—
MXN	218,819,472	10,475,545	MSCS	3/19/2025	147,275	—
MXN	17,000,000	820,360	SSB	3/19/2025	4,923	—
NOK	87,356,615	7,399,298	CITI	3/19/2025	74,560	—
NOK	87,842,245	7,444,889	HUS	3/19/2025	70,347	—
NOK	85,634,325	7,301,612	JPM	3/19/2025	23,058	—
NOK	178,789,929	15,125,576	MSCS	3/19/2025	171,622	—
NOK	171,485,698	14,603,224	UBS	3/19/2025	65,386	—
NOK	18,126,333	1,623,446	JPM	3/19/2025	—	(14,116)
NZD	1,402,000	795,782	ANZ	3/19/2025	—	(10,956)
NZD	810,000	456,979	SCB	3/19/2025	—	(3,549)
NZD	604,109	343,213	TD	3/19/2025	—	(5,038)
USD	599,468	963,043	BNY	3/19/2025	1,831	—
USD	50,289,591	80,524,029	GSI	3/19/2025	318,621	—
USD	55,917,702	80,010,353	BARC	3/19/2025	576,020	—
USD	848,004	1,224,671	SCB	3/19/2025	921	—
USD	2,922,018	4,167,844	TD	3/19/2025	39,197	—
USD	52,650,973	50,512,128	CITI	3/19/2025	213,622	—
USD	203,883,342	197,324,092	HUS	3/19/2025	—	(961,577)
USD	33,308,650	31,735,651	JPM	3/19/2025	363,423	—
USD	73,401,734	71,222,100	MSCS	3/19/2025	—	(534,931)
USD	16,375,892	15,576,594	RBC	3/19/2025	205,610	—
USD	24,501,993	23,740,700	SSB	3/19/2025	—	(143,562)
USD	220,256,037	212,828,441	UBS	3/19/2025	—	(684,165)
USD	30,657,505	24,856,389	JPM	3/19/2025	—	(608,310)
USD	4,572,273	3,697,151	MSCS	3/19/2025	—	(78,219)
USD	18,542,447	2,915,419,636	BNY	3/19/2025	—	(857,594)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	8,950,971 JPY	1,331,701,754	CITI	3/19/2025	\$89,445	—
USD	8,076,572 JPY	1,248,507,998	UBS	3/19/2025	—	\$(231,359)
USD	12,321,250 JPY	1,841,582,817	BARC	3/26/2025	56,971	—
USD	12,321,250 JPY	1,836,418,242	UBS	3/26/2025	91,365	—
USD	15,587,999 MXN	325,798,926	BARC	3/19/2025	—	(228,251)
USD	15,719,643 MXN	325,798,926	GSI	3/19/2025	—	(96,607)
USD	21,650,542 MXN	444,733,417	SSB	3/19/2025	60,493	—
USD	946,682 NOK	10,646,000	BMO	3/19/2025	1,486	—
USD	15,865,193 NOK	179,688,775	SSB	3/19/2025	—	(88,307)
USD	29,390,765 NZD	52,031,394	MSCS	3/19/2025	264,094	—
USD	47,779,672 SGD	64,099,536	CITI	3/19/2025	314,825	—
USD	47,779,672 SGD	64,061,169	HUS	3/19/2025	343,235	—
USD	22,921,285 SGD	30,828,555	MSCS	3/19/2025	93,153	—
USD	31,659,231 SGD	42,539,876	UBS	3/19/2025	159,023	—
					\$23,075,299	\$(25,239,400)

WRITTEN OPTIONS

Foreign currency options

Description	Counterparty (OTC)	Currency	Exercise price	Expiration date	Notional amount*	Premium	Value
Calls							
U.S. Dollar vs. Chinese Yuan	JPM	USD	7.65	Nov 2025	26,720,000	\$146,426	\$(110,514)
						\$146,426	\$(110,514)

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

Derivatives Currency Abbreviations

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

Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
BMO	Bank of Montreal
BNP	BNP Paribas

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

At 2-28-25, the aggregate cost of investments for federal income tax purposes was \$2,964,409,916. Net unrealized depreciation aggregated to \$160,300,511, of which \$25,887,567 related to gross unrealized appreciation and \$186,188,078 related to gross unrealized depreciation.

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

Financial statements

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

Assets	
Unaffiliated investments, at value (Cost \$2,869,724,358) including \$16,634,508 of securities loaned	\$2,741,666,943
Affiliated investments, at value (Cost \$68,596,235)	68,599,081
Total investments, at value (Cost \$2,938,320,593)	2,810,266,024
Unrealized appreciation on forward foreign currency contracts	23,075,299
Foreign currency, at value (Cost \$1,344,189)	1,326,153
Collateral held at broker for futures contracts	8,016,000
Collateral segregated at custodian for OTC derivative contracts	11,290,000
Dividends and interest receivable	25,010,364
Receivable for fund shares sold	1,641,288
Receivable for investments sold	26,035,591
Receivable for securities lending income	11,343
Other assets	162,799
Total assets	2,906,834,861
Liabilities	
Unrealized depreciation on forward foreign currency contracts	25,239,400
Written options, at value (Premiums received \$146,426)	110,514
Payable for futures variation margin	1,175,951
Due to custodian	2,469,783
Distributions payable	96,872
Payable for investments purchased	41,490,930
Payable for fund shares repurchased	3,408,213
Payable upon return of securities loaned	17,000,198
Payable to affiliates	
Investment management fees	728
Accounting and legal services fees	101,396
Transfer agent fees	115,003
Distribution and service fees	580
Trustees' fees	1,286
Other liabilities and accrued expenses	316,229
Total liabilities	91,527,083
Net assets	\$2,815,307,778
Net assets consist of	
Paid-in capital	\$3,337,820,686
Total distributable earnings (loss)	(522,512,908)
Net assets	\$2,815,307,778

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

Net asset value per share

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

Class A (\$253,123,888 ÷ 25,107,725 shares) ¹	\$10.08
Class C (\$15,867,067 ÷ 1,573,714 shares) ¹	\$10.08
Class I (\$1,070,512,547 ÷ 106,180,332 shares)	\$10.08
Class R2 (\$3,226,979 ÷ 319,819 shares)	\$10.09
Class R6 (\$143,716,801 ÷ 14,243,663 shares)	\$10.09
Class NAV (\$1,328,860,496 ÷ 131,861,129 shares)	\$10.08

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$10.50
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

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

Investment income	
Interest	\$69,197,213
Dividends	922,295
Dividends from affiliated investments	873,991
Securities lending	56,221
Less foreign taxes withheld	(679,579)
Total investment income	70,370,141
Expenses	
Investment management fees	9,490,952
Distribution and service fees	484,404
Accounting and legal services fees	290,828
Transfer agent fees	797,054
Trustees' fees	37,401
Custodian fees	299,627
State registration fees	42,729
Printing and postage	63,066
Professional fees	133,427
Other	47,365
Total expenses	11,686,853
Less expense reductions	(710,923)
Net expenses	10,975,930
Net investment income	59,394,211
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(45,299,587)
Affiliated investments	19,014
Futures contracts	9,679,128
Forward foreign currency contracts	36,940,765
Written options	(35,878)
	1,303,442
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(19,824,635)
Affiliated investments	11,367
Futures contracts	(5,892,845)
Forward foreign currency contracts	4,480,179
Written options	35,912
	(21,190,022)
Net realized and unrealized loss	(19,886,580)
Increase in net assets from operations	\$39,507,631

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-25 (unaudited)	Year ended 8-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$59,394,211	\$122,978,086
Net realized gain (loss)	1,303,442	(86,570,531)
Change in net unrealized appreciation (depreciation)	(21,190,022)	191,435,999
Increase in net assets resulting from operations	39,507,631	227,843,554
Distributions to shareholders		
From earnings		
Class A	(4,113,872)	(8,685,287)
Class C	(217,005)	(558,020)
Class I	(19,699,484)	(43,605,620)
Class R2	(48,438)	(99,001)
Class R6	(2,605,473)	(5,421,244)
Class NAV	(23,817,172)	(48,413,849)
Total distributions	(50,501,444)	(106,783,021)
From fund share transactions	(167,694,409)	(469,772,665)
Total decrease	(178,688,222)	(348,712,132)
Net assets		
Beginning of period	2,993,996,000	3,342,708,132
End of period	\$2,815,307,778	\$2,993,996,000

Financial highlights

CLASS A SHARES Period ended	2-28-25 ¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$10.12	\$9.72	\$9.84	\$11.37	\$10.99	\$10.67
Net investment income ²	0.19	0.36	0.31	0.26	0.24	0.25
Net realized and unrealized gain (loss) on investments	(0.07)	0.35	(0.09)	(1.45)	0.40	0.28
Total from investment operations	0.12	0.71	0.22	(1.19)	0.64	0.53
Less distributions						
From net investment income	(0.16)	(0.31)	(0.34)	(0.34)	(0.26)	(0.21)
Net asset value, end of period	\$10.08	\$10.12	\$9.72	\$9.84	\$11.37	\$10.99
Total return (%)^{3,4}	1.19⁵	7.44	2.33	(10.66)	5.88	5.01
Ratios and supplemental data						
Net assets, end of period (in millions)	\$253	\$268	\$298	\$326	\$396	\$332
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.13 ⁶	1.13	1.13	1.11	1.10	1.12
Expenses including reductions	1.08 ⁶	1.09	1.08	1.06	1.07	1.09
Net investment income	3.79 ⁶	3.67	3.22	2.43	2.16	2.40
Portfolio turnover (%)	34	37	47	36	71	73

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

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS C SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$10.12	\$9.72	\$9.85	\$11.37	\$10.99	\$10.67
Net investment income ²	0.15	0.29	0.24	0.18	0.16	0.18
Net realized and unrealized gain (loss) on investments	(0.07)	0.35	(0.09)	(1.44)	0.40	0.27
Total from investment operations	0.08	0.64	0.15	(1.26)	0.56	0.45
Less distributions						
From net investment income	(0.12)	(0.24)	(0.28)	(0.26)	(0.18)	(0.13)
Net asset value, end of period	\$10.08	\$10.12	\$9.72	\$9.85	\$11.37	\$10.99
Total return (%)^{3,4}	0.83⁵	6.69	1.52	(11.19)	5.04	4.38
Ratios and supplemental data						
Net assets, end of period (in millions)	\$16	\$19	\$28	\$43	\$78	\$147
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.83 ⁶	1.83	1.83	1.81	1.80	1.82
Expenses including reductions	1.78 ⁶	1.79	1.78	1.76	1.77	1.79
Net investment income	3.08 ⁶	2.95	2.50	1.69	1.42	1.71
Portfolio turnover (%)	34	37	47	36	71	73

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

² Based on average daily shares outstanding.

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

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

⁵ Not annualized.

⁶ Annualized.

CLASS I SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$10.12	\$9.72	\$9.84	\$11.37	\$10.99	\$10.67
Net investment income ²	0.20	0.39	0.34	0.29	0.28	0.29
Net realized and unrealized gain (loss) on investments	(0.07)	0.35	(0.09)	(1.45)	0.40	0.27
Total from investment operations	0.13	0.74	0.25	(1.16)	0.68	0.56
Less distributions						
From net investment income	(0.17)	(0.34)	(0.37)	(0.37)	(0.30)	(0.24)
Net asset value, end of period	\$10.08	\$10.12	\$9.72	\$9.84	\$11.37	\$10.99
Total return (%)³	1.34⁴	7.76	2.54	(10.30)	6.10	5.42
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,071	\$1,192	\$1,410	\$1,746	\$2,009	\$1,961
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.83 ⁵	0.83	0.83	0.81	0.80	0.82
Expenses including reductions	0.78 ⁵	0.79	0.78	0.76	0.77	0.79
Net investment income	4.08 ⁵	3.96	3.51	2.73	2.45	2.70
Portfolio turnover (%)	34	37	47	36	71	73

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R2 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$10.13	\$9.72	\$9.85	\$11.38	\$11.00	\$10.68
Net investment income ²	0.19	0.35	0.30	0.25	0.23	0.25
Net realized and unrealized gain (loss) on investments	(0.08)	0.36	(0.10)	(1.45)	0.40	0.27
Total from investment operations	0.11	0.71	0.20	(1.20)	0.63	0.52
Less distributions						
From net investment income	(0.15)	(0.30)	(0.33)	(0.33)	(0.25)	(0.20)
Net asset value, end of period	\$10.09	\$10.13	\$9.72	\$9.85	\$11.38	\$11.00
Total return (%)³	1.14⁴	7.46	2.14	(10.71)	5.79	4.92
Ratios and supplemental data						
Net assets, end of period (in millions)	\$3	\$3	\$3	\$5	\$6	\$6
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.22 ⁵	1.21	1.22	1.18	1.19	1.19
Expenses including reductions	1.17 ⁵	1.16	1.17	1.13	1.16	1.17
Net investment income	3.71 ⁵	3.60	3.12	2.36	2.07	2.34
Portfolio turnover (%)	34	37	47	36	71	73

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R6 SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$10.13	\$9.72	\$9.85	\$11.38	\$11.00	\$10.67
Net investment income ²	0.21	0.40	0.35	0.30	0.29	0.30
Net realized and unrealized gain (loss) on investments	(0.07)	0.36	(0.10)	(1.45)	0.40	0.28
Total from investment operations	0.14	0.76	0.25	(1.15)	0.69	0.58
Less distributions						
From net investment income	(0.18)	(0.35)	(0.38)	(0.38)	(0.31)	(0.25)
Net asset value, end of period	\$10.09	\$10.13	\$9.72	\$9.85	\$11.38	\$11.00
Total return (%)³	1.39⁴	7.98	2.65	(10.28)	6.30	5.54
Ratios and supplemental data						
Net assets, end of period (in millions)	\$144	\$150	\$159	\$173	\$226	\$232
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.72 ⁵	0.72	0.72	0.70	0.70	0.70
Expenses including reductions	0.68 ⁵	0.67	0.67	0.65	0.67	0.68
Net investment income	4.20 ⁵	4.08	3.63	2.83	2.55	2.82
Portfolio turnover (%)	34	37	47	36	71	73

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS NAV SHARES Period ended	2-28-25¹	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
Per share operating performance						
Net asset value, beginning of period	\$10.11	\$9.71	\$9.84	\$11.37	\$10.99	\$10.66
Net investment income ²	0.21	0.40	0.35	0.30	0.29	0.30
Net realized and unrealized gain (loss) on investments	(0.06)	0.35	(0.10)	(1.45)	0.40	0.28
Total from investment operations	0.15	0.75	0.25	(1.15)	0.69	0.58
Less distributions						
From net investment income	(0.18)	(0.35)	(0.38)	(0.38)	(0.31)	(0.25)
Net asset value, end of period	\$10.08	\$10.11	\$9.71	\$9.84	\$11.37	\$10.99
Total return (%)³	1.49⁴	7.89	2.65	(10.28)	6.31	5.56
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,329	\$1,361	\$1,444	\$1,638	\$2,159	\$1,982
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.72 ⁵	0.72	0.71	0.69	0.69	0.69
Expenses including reductions	0.67 ⁵	0.67	0.66	0.65	0.66	0.66
Net investment income	4.21 ⁵	4.09	3.64	2.84	2.57	2.83
Portfolio turnover (%)	34	37	47	36	71	73

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

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

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

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

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

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

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$316,450,057	—	\$316,450,057	—
Foreign government obligations	575,358,714	—	575,358,714	—
Corporate bonds	1,243,071,364	—	1,243,071,364	—
Convertible bonds	68,872,883	—	68,872,883	—
Municipal bonds	60,342,964	—	60,342,964	—
Term loans	222,620,603	—	222,620,603	—
Collateralized mortgage obligations	171,191,402	—	171,191,402	—
Asset-backed securities	44,924,165	—	44,924,165	—
Preferred securities	38,586,028	\$38,586,028	—	—
Purchased options	248,763	—	248,763	—
Short-term investments	68,599,081	68,599,081	—	—
Total investments in securities	\$2,810,266,024	\$107,185,109	\$2,703,080,915	—
Derivatives:				
Assets				
Futures	\$588,746	\$588,746	—	—

	Total value at 2-28-25	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Forward foreign currency contracts	\$23,075,299	—	\$23,075,299	—
Liabilities				
Futures	(4,617,176)	\$(4,617,176)	—	—
Forward foreign currency contracts	(25,239,400)	—	(25,239,400)	—
Written options	(110,514)	—	(110,514)	—

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

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

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of February 28, 2025, the fund loaned securities valued at \$16,634,508 and received \$17,000,198 of cash collateral.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended February 28, 2025, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2025 were \$8,370.

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

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

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

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

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

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

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

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

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

Note 3 — Derivative instruments

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

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

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

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

Futures. A futures contract is a contractual agreement to buy or sell a particular currency or financial instrument at a pre-determined price in the future. Futures are traded on an exchange and cleared through a central clearinghouse. Risks related to the use of futures contracts include possible illiquidity of the futures markets and

contract prices that can be highly volatile and imperfectly correlated to movements in the underlying financial instrument and potential losses in excess of the amounts recognized on the Statement of assets and liabilities. Use of long futures contracts subjects the fund to the risk of loss up to the notional value of the futures contracts. Use of short futures contracts subjects the fund to unlimited risk of loss.

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

During the six months ended February 28, 2025, the fund used futures contracts to manage duration of the fund and to gain exposure to foreign currencies. The fund held futures contracts with USD notional values ranging from \$300.4 million to \$359.5 million, as measured at each quarter end.

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

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

During the six months ended February 28, 2025, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$2.3 billion to \$3.2 billion, as measured at each quarter end.

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

Purchased options are included in the Fund's investments and are subsequently "marked-to-market" to reflect current market value. If a purchased option expires, the fund realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or

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

During the six months ended February 28, 2025, the fund used purchased options contracts to manage against changes in foreign currency exchange rates. The fund held purchased options contracts with market values ranging up to \$248,800, as measured at each quarter end.

During the six months ended February 28, 2025, the fund wrote option contracts to manage against changes in foreign currency exchange rates. The fund held written option contracts with market values ranging up to \$110,500, as measured at each quarter end.

Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$588,746	\$(4,617,176)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	23,075,299	(25,239,400)
Currency	Unaffiliated investments, at value ²	Purchased options	248,763	—
Currency	Written options, at value	Written options	—	(110,514)
			\$23,912,808	\$(29,967,090)

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

² Purchased options are included in Fund’s investments.

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

Effect of derivative instruments on the Statement of operations

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

Risk	Statement of operations location - Net realized gain (loss) on:				
	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$9,679,128	—	—	\$9,679,128
Currency	\$(241,397)	—	\$36,940,765	\$(35,878)	36,663,490
Total	\$(241,397)	\$9,679,128	\$36,940,765	\$(35,878)	\$46,342,618

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

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

Statement of operations location - Change in net unrealized appreciation (depreciation) of:					
Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies ¹	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$(5,892,845)	—	—	\$(5,892,845)
Currency	\$(54,509)	—	\$4,480,179	\$35,912	4,461,582
Total	\$(54,509)	\$(5,892,845)	\$4,480,179	\$35,912	\$(1,431,263)

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

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

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

The Advisor contractually agrees to reduce its management fee by an annual rate of 0.04% of the fund's average daily net assets. This agreement expires on December 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

fund. During the six months ended February 28, 2025, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$63,821	Class R6	\$35,813
Class C	4,330	Class NAV	326,793
Class I	279,395	Total	\$710,923
Class R2	771		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended February 28, 2025, were equivalent to a net annual effective rate of 0.61% of the fund's average daily net assets.

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

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

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

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$56,345 for the six months ended February 28, 2025. Of this amount, \$8,304 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$48,041 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the six months ended February 28, 2025, CDSCs received by the Distributor amounted to \$1,430 and \$686 for Class A and Class C shares, respectively.

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

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$388,726	\$145,726
Class C	87,995	9,899
Class I	—	638,533
Class R2	7,683	61
Class R6	—	2,835
Total	\$484,404	\$797,054

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

Note 6 — Fund share transactions

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

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	1,402,545	\$14,143,064	3,179,707	\$31,197,818
Distributions reinvested	397,248	4,002,203	858,689	8,434,850
Repurchased	(3,202,853)	(32,236,986)	(8,193,514)	(80,271,742)
Net decrease	(1,403,060)	\$(14,091,719)	(4,155,118)	\$(40,639,074)
Class C shares				
Sold	63,208	\$634,477	270,020	\$2,652,660
Distributions reinvested	21,249	214,113	55,979	549,382
Repurchased	(414,792)	(4,177,901)	(1,291,979)	(12,664,237)
Net decrease	(330,335)	\$(3,329,311)	(965,980)	\$(9,462,195)

	Six Months Ended 2-28-25		Year Ended 8-31-24	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	11,073,384	\$111,826,998	28,710,679	\$281,716,137
Distributions reinvested	1,910,557	19,248,606	4,331,825	42,542,600
Repurchased	(24,644,432)	(248,314,260)	(60,314,133)	(590,383,048)
Net decrease	(11,660,491)	\$(117,238,656)	(27,271,629)	\$(266,124,311)
Class R2 shares				
Sold	29,740	\$299,744	39,474	\$388,307
Distributions reinvested	4,678	47,174	9,783	96,234
Repurchased	(24,844)	(250,240)	(89,554)	(878,274)
Net increase (decrease)	9,574	\$96,678	(40,297)	\$(393,733)
Class R6 shares				
Sold	1,213,388	\$12,234,766	3,259,271	\$31,971,991
Distributions reinvested	257,117	2,592,936	548,674	5,394,478
Repurchased	(2,009,740)	(20,235,170)	(5,402,012)	(52,948,394)
Net decrease	(539,235)	\$(5,407,468)	(1,594,067)	\$(15,581,925)
Class NAV shares				
Sold	2,435,789	\$24,447,762	3,682,859	\$36,269,581
Distributions reinvested	2,364,150	23,817,172	4,929,714	48,413,849
Repurchased	(7,561,550)	(75,988,867)	(22,722,393)	(222,254,857)
Net decrease	(2,761,611)	\$(27,723,933)	(14,109,820)	\$(137,571,427)
Total net decrease	(16,685,158)	\$(167,694,409)	(48,136,911)	\$(469,772,665)

Affiliates of the fund owned 5% and 86% of shares of Class R6 and Class NAV, respectively, on February 28, 2025. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$969,624,394 and \$968,077,715, respectively, for the six months ended February 28, 2025. Purchases and sales of U.S. Treasury obligations aggregated \$0 and \$91,055,776, respectively, for the six months ended February 28, 2025.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2025, funds within the John Hancock group of funds complex held 40.6% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	16.3%

Fund	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	7.6%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	5.5%

Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	6,857,371	\$75,850,038	\$551,362,690	\$(558,644,028)	\$19,014	\$11,367	\$930,212	—	\$68,599,081

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

Note 10 — New accounting pronouncement

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



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