

John Hancock
Investors Trust

Quarterly portfolio holdings 1/31/2025

John Hancock[®] Investment Management

Fund's investments

As of 1-31-25 (unaudited)

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|----------------------|
| U.S. Government and Agency obligations 11.3% (6.7% of Total investments) | | | | \$14,595,986 |
| (Cost \$14,561,125) | | | | |
| U.S. Government 7.6% | | | | 9,839,683 |
| U.S. Treasury Note (A)(B) | 0.250 | 06-30-25 | 10,000,000 | 9,839,683 |
| U.S. Government Agency 3.7% | | | | 4,756,303 |
| Federal Home Loan Mortgage Corp. 30 Yr Pass Thru (B) | 5.000 | 04-01-53 | 284,371 | 276,506 |
| 30 Yr Pass Thru | 5.000 | 08-01-53 | 497,071 | 485,033 |
| 30 Yr Pass Thru (B) | 5.500 | 06-01-53 | 309,165 | 308,508 |
| 30 Yr Pass Thru (B) | 5.500 | 06-01-53 | 322,580 | 321,683 |
| 30 Yr Pass Thru (B) | 5.500 | 07-01-53 | 313,311 | 312,205 |
| 30 Yr Pass Thru (B) | 6.000 | 07-01-53 | 288,873 | 293,389 |
| 30 Yr Pass Thru (B) | 6.000 | 09-01-53 | 290,586 | 295,347 |
| Federal National Mortgage Association 30 Yr Pass Thru (B) | 4.500 | 07-01-52 | 301,216 | 284,629 |
| 30 Yr Pass Thru (B) | 4.500 | 10-01-52 | 537,612 | 507,503 |
| 30 Yr Pass Thru (B) | 5.500 | 04-01-53 | 294,200 | 293,758 |
| 30 Yr Pass Thru (B) | 5.500 | 07-01-53 | 272,214 | 270,806 |
| 30 Yr Pass Thru | 6.000 | 07-01-53 | 800,935 | 816,309 |
| 30 Yr Pass Thru (B) | 6.000 | 09-01-53 | 285,329 | 290,627 |
| Corporate bonds 120.9% (71.7% of Total investments) | | | | \$156,575,891 |
| (Cost \$157,472,942) | | | | |
| Communication services 15.0% | | | | 19,430,045 |
| Diversified telecommunication services 3.2% | | | | |
| Connect Finco SARL (B)(C) | 9.000 | 09-15-29 | 245,000 | 219,600 |
| Frontier Florida LLC (B) | 6.860 | 02-01-28 | 700,000 | 718,018 |
| GCI LLC (B)(C) | 4.750 | 10-15-28 | 820,000 | 773,614 |
| Iliad Holding SAS (B)(C) | 7.000 | 04-15-32 | 246,000 | 249,434 |
| Level 3 Financing, Inc. (C) | 4.625 | 09-15-27 | 428,000 | 421,580 |
| Level 3 Financing, Inc. (B)(C) | 11.000 | 11-15-29 | 866,000 | 981,776 |
| Sable International Finance, Ltd. (C) | 7.125 | 10-15-32 | 393,000 | 384,008 |
| Windstream Services LLC (B)(C) | 8.250 | 10-01-31 | 413,000 | 427,464 |
| Entertainment 1.4% | | | | |
| AMC Entertainment Holdings, Inc. (A)(B)(C) | 7.500 | 02-15-29 | 245,000 | 206,824 |
| Cinemark USA, Inc. (B)(C) | 7.000 | 08-01-32 | 126,000 | 129,461 |
| Playtika Holding Corp. (B)(C) | 4.250 | 03-15-29 | 830,000 | 765,505 |
| Univision Communications, Inc. (B)(C) | 8.500 | 07-31-31 | 633,000 | 635,790 |
| Interactive media and services 0.5% | | | | |
| Arches Buyer, Inc. (C) | 6.125 | 12-01-28 | 310,000 | 280,756 |
| Cars.com, Inc. (B)(C) | 6.375 | 11-01-28 | 414,000 | 414,173 |
| Media 8.3% | | | | |
| Altice Financing SA (C) | 5.750 | 08-15-29 | 400,000 | 312,791 |
| Altice Financing SA (A)(B)(C) | 9.625 | 07-15-27 | 500,000 | 463,123 |
| Altice France Holding SA (C) | 10.500 | 05-15-27 | 600,000 | 183,198 |
| Altice France SA (A)(B)(C) | 5.500 | 10-15-29 | 625,000 | 497,192 |
| Altice France SA (C) | 8.125 | 02-01-27 | 356,000 | 298,916 |
| CCO Holdings LLC (B)(C) | 6.375 | 09-01-29 | 1,728,000 | 1,729,014 |
| CCO Holdings LLC (B)(C) | 7.375 | 03-01-31 | 685,000 | 701,306 |
| CSC Holdings LLC (C) | 5.500 | 04-15-27 | 575,000 | 532,431 |
| CSC Holdings LLC (C) | 11.750 | 01-31-29 | 308,000 | 306,487 |
| DISH Network Corp. (C) | 11.750 | 11-15-27 | 990,000 | 1,045,336 |
| Gray Media, Inc. (C) | 4.750 | 10-15-30 | 97,000 | 58,900 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|-------------------|
| Communication services (continued) | | | | |
| Media (continued) | | | | |
| Gray Media, Inc. (B)(C) | 10.500 | 07-15-29 | 209,000 | \$218,787 |
| IHeartCommunications, Inc. (C) | 10.875 | 05-01-30 | 674,400 | 463,456 |
| LCPR Senior Secured Financing DAC (C) | 6.750 | 10-15-27 | 1,145,000 | 1,047,894 |
| Sabre GLBL, Inc. (A)(B)(C) | 8.625 | 06-01-27 | 535,000 | 537,934 |
| Sabre GLBL, Inc. (B)(C) | 10.750 | 11-15-29 | 339,000 | 349,736 |
| Scripps Escrow II, Inc. (C) | 5.375 | 01-15-31 | 393,000 | 209,588 |
| Scripps Escrow, Inc. (C) | 5.875 | 07-15-27 | 122,000 | 102,446 |
| Stagwell Global LLC (B)(C) | 5.625 | 08-15-29 | 771,000 | 744,001 |
| Townsquare Media, Inc. (A)(B)(C) | 6.875 | 02-01-26 | 970,000 | 968,897 |
| Wireless telecommunication services 1.6% | | | | |
| SoftBank Group Corp. | 5.125 | 09-19-27 | 1,500,000 | 1,470,815 |
| SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year SOFR Spread-Adjusted ICE Swap Rate + 4.854% to 7-19-42, then 5 Year SOFR Spread-Adjusted ICE Swap Rate + 5.604%) (D) | 6.875 | 07-19-27 | 583,000 | 579,794 |
| Consumer discretionary 17.4% | | | | 22,498,778 |
| Automobile components 1.8% | | | | |
| The Goodyear Tire & Rubber Company (B) | 5.000 | 07-15-29 | 289,000 | 269,611 |
| The Goodyear Tire & Rubber Company (B) | 5.250 | 04-30-31 | 505,000 | 461,111 |
| ZF North America Capital, Inc. (C) | 6.750 | 04-23-30 | 554,000 | 544,370 |
| ZF North America Capital, Inc. (C) | 6.875 | 04-14-28 | 586,000 | 590,367 |
| ZF North America Capital, Inc. (C) | 7.125 | 04-14-30 | 500,000 | 499,986 |
| Automobiles 2.3% | | | | |
| Ford Motor Credit Company LLC (B) | 6.950 | 03-06-26 | 1,000,000 | 1,018,054 |
| Ford Motor Credit Company LLC | 7.350 | 03-06-30 | 407,000 | 431,954 |
| General Motors Company (B) | 6.750 | 04-01-46 | 1,500,000 | 1,550,451 |
| Broadline retail 4.0% | | | | |
| Kohl's Corp. (A)(B) | 4.625 | 05-01-31 | 287,000 | 229,724 |
| Liberty Interactive LLC | 8.250 | 02-01-30 | 1,450,000 | 713,118 |
| Macy's Retail Holdings LLC (A)(B)(C) | 5.875 | 03-15-30 | 700,000 | 673,327 |
| Nordstrom, Inc. | 4.250 | 08-01-31 | 500,000 | 440,958 |
| Nordstrom, Inc. | 5.000 | 01-15-44 | 900,000 | 680,992 |
| QVC, Inc. (B) | 5.950 | 03-15-43 | 1,000,000 | 550,589 |
| QVC, Inc. (C) | 6.875 | 04-15-29 | 528,000 | 440,255 |
| Rakuten Group, Inc. (6.250% to 4-22-31, then 5 Year CMT + 4.956% to 4-22-51, then 5 Year CMT + 5.706%) (C)(D) | 6.250 | 04-22-31 | 226,000 | 201,544 |
| Rakuten Group, Inc. (8.125% to 12-15-29, then 5 Year CMT + 4.250%) (C)(D) | 8.125 | 12-15-29 | 200,000 | 197,336 |
| Rakuten Group, Inc. (C) | 11.250 | 02-15-27 | 580,000 | 633,952 |
| Wand NewCo 3, Inc. (B)(C) | 7.625 | 01-30-32 | 428,000 | 443,040 |
| Diversified consumer services 0.6% | | | | |
| Sotheby's (B)(C) | 7.375 | 10-15-27 | 750,000 | 738,127 |
| Hotels, restaurants and leisure 6.4% | | | | |
| Affinity Interactive (C) | 6.875 | 12-15-27 | 753,000 | 639,260 |
| Allwyn Entertainment Financing UK PLC (C) | 7.875 | 04-30-29 | 767,000 | 798,452 |
| Caesars Entertainment, Inc. (C) | 7.000 | 02-15-30 | 959,000 | 988,452 |
| CCM Merger, Inc. (B)(C) | 6.375 | 05-01-26 | 1,000,000 | 999,680 |
| CEC Entertainment LLC (B)(C) | 6.750 | 05-01-26 | 830,000 | 830,445 |
| Choice Hotels International, Inc. (B) | 5.850 | 08-01-34 | 1,101,000 | 1,097,397 |
| Full House Resorts, Inc. (C) | 8.250 | 02-15-28 | 666,000 | 670,971 |
| Hilton Grand Vacations Borrower LLC (C) | 6.625 | 01-15-32 | 449,000 | 454,857 |
| Jacobs Entertainment, Inc. (B)(C) | 6.750 | 02-15-29 | 255,000 | 250,532 |
| Mohegan Tribal Gaming Authority (B)(C) | 8.000 | 02-01-26 | 725,000 | 722,132 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|-------------------|
| Consumer discretionary (continued) | | | | |
| Hotels, restaurants and leisure (continued) | | | | |
| NCL Corp., Ltd. (B)(C) | 6.750 | 02-01-32 | 207,000 | \$210,232 |
| Resorts World Las Vegas LLC (C) | 8.450 | 07-27-30 | 600,000 | 621,967 |
| Household durables 1.2% | | | | |
| KB Home (A)(B) | 7.250 | 07-15-30 | 225,000 | 232,484 |
| Newell Brands, Inc. (A)(B) | 6.375 | 09-15-27 | 1,242,000 | 1,264,252 |
| Specialty retail 1.1% | | | | |
| Amer Sports Company (A)(B)(C) | 6.750 | 02-16-31 | 681,000 | 699,010 |
| Saks Global Enterprises LLC (B)(C) | 11.000 | 12-15-29 | 559,000 | 535,301 |
| Wayfair LLC (B)(C) | 7.250 | 10-31-29 | 171,000 | 174,488 |
| Consumer staples 3.2% | | | | 4,130,264 |
| Consumer staples distribution and retail 0.9% | | | | |
| US Foods, Inc. (C) | 5.750 | 04-15-33 | 362,000 | 351,915 |
| Walgreens Boots Alliance, Inc. (A)(B) | 8.125 | 08-15-29 | 867,000 | 876,484 |
| Food products 1.4% | | | | |
| Camposol SA | 6.000 | 02-03-27 | 589,000 | 567,275 |
| Darling Ingredients, Inc. (A)(B)(C) | 6.000 | 06-15-30 | 60,000 | 59,709 |
| JBS USA LUX SA (B) | 5.750 | 04-01-33 | 610,000 | 613,768 |
| Post Holdings, Inc. (B)(C) | 6.375 | 03-01-33 | 517,000 | 509,203 |
| Personal care products 0.9% | | | | |
| Edgewell Personal Care Company (C) | 5.500 | 06-01-28 | 950,000 | 936,648 |
| HLF Financing Sarl LLC (B)(C) | 12.250 | 04-15-29 | 205,000 | 215,262 |
| Energy 12.6% | | | | 16,377,385 |
| Energy equipment and services 0.9% | | | | |
| Archrock Partners LP (B)(C) | 6.625 | 09-01-32 | 670,000 | 679,178 |
| USA Compression Partners LP (B) | 6.875 | 09-01-27 | 543,000 | 546,363 |
| Oil, gas and consumable fuels 11.7% | | | | |
| Antero Resources Corp. (B)(C) | 7.625 | 02-01-29 | 310,000 | 317,934 |
| Bapco Energies BSCC (A)(B)(C) | 7.500 | 10-25-27 | 1,155,000 | 1,185,497 |
| Blue Racer Midstream LLC (B)(C) | 7.000 | 07-15-29 | 334,000 | 343,093 |
| Buckeye Partners LP (A)(B)(C) | 6.750 | 02-01-30 | 169,000 | 171,922 |
| Buckeye Partners LP (C) | 6.875 | 07-01-29 | 518,000 | 530,310 |
| Cenovus Energy, Inc. (B) | 6.750 | 11-15-39 | 115,000 | 124,170 |
| Delek Logistics Partners LP (B)(C) | 7.125 | 06-01-28 | 435,000 | 436,782 |
| Enbridge, Inc. (7.625% to 1-15-33, then 5 Year CMT + 4.418% to 1-15-53, then 5 Year CMT + 5.168%) | 7.625 | 01-15-83 | 801,000 | 839,495 |
| 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 | 1,369,000 | 1,515,960 |
| Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (D) | 7.125 | 05-15-30 | 1,285,000 | 1,303,184 |
| EnLink Midstream Partners LP (B) | 4.150 | 06-01-25 | 500,000 | 497,636 |
| Genesis Energy LP (B) | 8.000 | 05-15-33 | 327,000 | 327,069 |
| Genesis Energy LP (B) | 8.250 | 01-15-29 | 801,000 | 819,748 |
| Howard Midstream Energy Partners LLC (B)(C) | 7.375 | 07-15-32 | 104,000 | 108,115 |
| Howard Midstream Energy Partners LLC (B)(C) | 8.875 | 07-15-28 | 511,000 | 538,991 |
| MEG Energy Corp. (B)(C) | 5.875 | 02-01-29 | 237,000 | 233,358 |
| Occidental Petroleum Corp. | 6.625 | 09-01-30 | 340,000 | 356,494 |
| Petroleos Mexicanos | 6.700 | 02-16-32 | 632,000 | 549,429 |
| Sitio Royalties Operating Partnership LP (B)(C) | 7.875 | 11-01-28 | 258,000 | 268,044 |
| Sunoco LP | 4.500 | 04-30-30 | 374,000 | 351,727 |
| Sunoco LP (B) | 6.000 | 04-15-27 | 436,000 | 435,444 |
| Venture Global LNG, Inc. (B)(C) | 7.000 | 01-15-30 | 612,000 | 625,512 |

| | 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%) (B)(C)(D) | 9.000 | 09-30-29 | 955,000 | \$995,180 |
| Venture Global LNG, Inc. (B)(C) | 9.500 | 02-01-29 | 1,457,000 | 1,624,125 |
| Viper Energy, Inc. (C) | 7.375 | 11-01-31 | 624,000 | 652,625 |
| Financials 33.8% | | | | 43,845,425 |
| Banks 17.0% | | | | |
| Bank of America Corp. (6.100% to 3-17-25, then 3 month CME Term SOFR + 4.160%) (B)(D) | 6.100 | 03-17-25 | 2,760,000 | 2,756,431 |
| Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%) (B) | 7.700 | 05-26-84 | 1,156,000 | 1,196,679 |
| Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (D) | 8.000 | 03-15-29 | 2,200,000 | 2,292,660 |
| BNP Paribas SA (8.000% to 8-22-31, then 5 Year CMT + 3.727%) (C)(D) | 8.000 | 08-22-31 | 692,000 | 724,394 |
| BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)(C)(D) | 9.250 | 11-17-27 | 600,000 | 642,492 |
| Citizens Financial Group, Inc. (5.650% to 10-6-25, then 5 Year CMT + 5.313%) (A)(B)(D) | 5.650 | 10-06-25 | 1,000,000 | 994,558 |
| Citizens Financial Group, Inc. (5.718% to 7-23-31, then Overnight SOFR + 1.910%) (B) | 5.718 | 07-23-32 | 727,000 | 733,659 |
| Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%) (B) | 5.982 | 01-30-30 | 648,000 | 654,357 |
| Credit Agricole SA (8.125% to 12-23-25, then 5 Year U.S. Swap Rate + 6.185%) (B)(C)(D) | 8.125 | 12-23-25 | 1,495,000 | 1,528,638 |
| HSBC Holdings PLC (6.875% to 3-11-30, then 5 Year CMT + 3.298%) (B)(D) | 6.875 | 09-11-29 | 1,111,000 | 1,115,638 |
| ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (D) | 6.500 | 04-16-25 | 1,135,000 | 1,136,346 |
| JPMorgan Chase & Co. (4.080% to 4-26-25, then Overnight SOFR + 1.320%) (B) | 4.080 | 04-26-26 | 1,000,000 | 998,292 |
| Manufacturers & Traders Trust Company (B) | 4.650 | 01-27-26 | 1,000,000 | 999,670 |
| Popular, Inc. | 7.250 | 03-13-28 | 770,000 | 802,617 |
| The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%) | 8.625 | 10-27-82 | 1,000,000 | 1,054,431 |
| The Toronto-Dominion Bank (7.250% to 7-31-29, then 5 Year CMT + 2.977%) (B) | 7.250 | 07-31-84 | 754,000 | 762,247 |
| The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%) (B) | 8.125 | 10-31-82 | 1,600,000 | 1,671,782 |
| Truist Financial Corp. (5.711% to 1-24-34, then Overnight SOFR + 1.922%) (B) | 5.711 | 01-24-35 | 413,000 | 417,109 |
| Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (B)(D) | 5.875 | 06-15-25 | 1,565,000 | 1,560,509 |
| Capital markets 0.8% | | | | |
| Boost Newco Borrower LLC (C) | 7.500 | 01-15-31 | 419,000 | 438,644 |
| Focus Financial Partners LLC (B)(C) | 6.750 | 09-15-31 | 568,000 | 571,009 |
| Consumer finance 3.3% | | | | |
| Ally Financial, Inc. (B) | 5.800 | 05-01-25 | 2,000,000 | 2,002,548 |
| OneMain Finance Corp. | 7.875 | 03-15-30 | 1,000,000 | 1,051,971 |
| OneMain Finance Corp. (B) | 9.000 | 01-15-29 | 444,000 | 471,613 |
| PHH Escrow Issuer LLC (C) | 9.875 | 11-01-29 | 241,000 | 235,884 |
| World Acceptance Corp. (C) | 7.000 | 11-01-26 | 572,000 | 570,731 |
| Financial services 3.1% | | | | |
| Block, Inc. | 3.500 | 06-01-31 | 600,000 | 533,922 |
| Enact Holdings, Inc. (B) | 6.250 | 05-28-29 | 1,068,000 | 1,090,000 |
| Freedom Mortgage Corp. (B)(C) | 12.250 | 10-01-30 | 576,000 | 643,055 |
| Nationstar Mortgage Holdings, Inc. (B)(C) | 6.000 | 01-15-27 | 600,000 | 599,202 |
| Nationstar Mortgage Holdings, Inc. (B)(C) | 6.500 | 08-01-29 | 507,000 | 508,162 |
| NMI Holdings, Inc. (B) | 6.000 | 08-15-29 | 649,000 | 657,784 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|-------------------|
| Financials (continued) | | | | |
| Insurance 9.1% | | | | |
| Acrisure LLC (B)(C) | 7.500 | 11-06-30 | 773,000 | \$799,211 |
| Acrisure LLC (C) | 8.500 | 06-15-29 | 461,000 | 483,142 |
| Alliant Holdings Intermediate LLC (B)(C) | 6.750 | 04-15-28 | 766,000 | 774,087 |
| Alliant Holdings Intermediate LLC (B)(C) | 7.000 | 01-15-31 | 581,000 | 591,188 |
| Alliant Holdings Intermediate LLC (A)(B)(C) | 7.375 | 10-01-32 | 492,000 | 502,725 |
| AmWINS Group, Inc. (B)(C) | 6.375 | 02-15-29 | 402,000 | 406,652 |
| Athene Holding, Ltd. (6.625% to 10-15-34, then 5 Year CMT + 2.607%) | 6.625 | 10-15-34 | 1,000,000 | 995,065 |
| Baldwin Insurance Group Holdings LLC (B)(C) | 7.125 | 05-15-31 | 315,000 | 322,208 |
| F&G Annuities & Life, Inc. (B) | 6.250 | 10-04-34 | 1,273,000 | 1,248,966 |
| Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (C) | 7.950 | 10-15-29 | 516,000 | 539,673 |
| Howden UK Refinance PLC (B)(C) | 7.250 | 02-15-31 | 706,000 | 721,353 |
| HUB International, Ltd. (B)(C) | 7.250 | 06-15-30 | 847,000 | 875,780 |
| HUB International, Ltd. (C) | 7.375 | 01-31-32 | 321,000 | 330,072 |
| Panther Escrow Issuer LLC (B)(C) | 7.125 | 06-01-31 | 755,000 | 773,172 |
| Prudential Financial, Inc. (3.700% to 10-1-30, then 5 Year CMT + 3.035%) (B) | 3.700 | 10-01-30 | 2,100,000 | 1,871,406 |
| SBL Holdings, Inc. (B)(C) | 5.000 | 02-18-31 | 587,000 | 529,332 |
| Mortgage real estate investment trusts 0.5% | | | | |
| Blackstone Mortgage Trust, Inc. (B)(C) | 7.750 | 12-01-29 | 645,000 | 664,359 |
| Health care 6.0% | | | | 7,753,838 |
| Health care equipment and supplies 0.7% | | | | |
| Varex Imaging Corp. (B)(C) | 7.875 | 10-15-27 | 897,000 | 927,982 |
| Health care providers and services 4.5% | | | | |
| AdaptHealth LLC (B)(C) | 4.625 | 08-01-29 | 450,000 | 413,631 |
| AMN Healthcare, Inc. (B)(C) | 4.000 | 04-15-29 | 529,000 | 482,052 |
| Concentra Escrow Issuer Corp. (B)(C) | 6.875 | 07-15-32 | 169,000 | 174,755 |
| CVS Health Corp. (7.000% to 3-10-30, then 5 Year CMT + 2.886%) | 7.000 | 03-10-30 | 1,055,000 | 1,065,616 |
| Encompass Health Corp. (A)(B) | 4.750 | 02-01-30 | 600,000 | 577,180 |
| HCA, Inc. (B) | 5.500 | 06-15-47 | 1,760,000 | 1,613,998 |
| Raven Acquisition Holdings LLC (B)(C) | 6.875 | 11-15-31 | 359,000 | 358,170 |
| Tenet Healthcare Corp. | 5.125 | 11-01-27 | 567,000 | 560,846 |
| Tenet Healthcare Corp. (A)(B) | 6.125 | 10-01-28 | 600,000 | 600,322 |
| Pharmaceuticals 0.8% | | | | |
| Bausch Health Companies, Inc. (A)(B)(C) | 9.000 | 01-30-28 | 86,000 | 86,125 |
| Endo Finance Holdings, Inc. (A)(B)(C) | 8.500 | 04-15-31 | 835,000 | 893,161 |
| Industrials 11.8% | | | | 15,258,698 |
| Aerospace and defense 1.7% | | | | |
| Bombardier, Inc. (B)(C) | 7.875 | 04-15-27 | 468,000 | 469,664 |
| TransDigm, Inc. (C) | 6.375 | 03-01-29 | 654,000 | 660,554 |
| TransDigm, Inc. (C) | 6.750 | 08-15-28 | 713,000 | 725,634 |
| TransDigm, Inc. (C) | 7.125 | 12-01-31 | 350,000 | 361,417 |
| Building products 0.8% | | | | |
| JELD-WEN, Inc. (A)(B)(C) | 7.000 | 09-01-32 | 749,000 | 713,891 |
| Miter Brands Acquisition Holdco, Inc. (B)(C) | 6.750 | 04-01-32 | 258,000 | 261,113 |
| Commercial services and supplies 2.5% | | | | |
| Cimpress PLC (C) | 7.375 | 09-15-32 | 322,000 | 319,777 |
| Garda World Security Corp. (C) | 8.250 | 08-01-32 | 338,000 | 347,669 |
| Garda World Security Corp. (C) | 8.375 | 11-15-32 | 243,000 | 250,899 |
| The Brink's Company (C) | 6.500 | 06-15-29 | 156,000 | 159,017 |
| The GEO Group, Inc. (B) | 10.250 | 04-15-31 | 993,000 | 1,087,383 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|------------------|
| Industrials (continued) | | | | |
| Commercial services and supplies (continued) | | | | |
| VT Topco, Inc. (B)(C) | 8.500 | 08-15-30 | 711,000 | \$753,359 |
| Wrangler Holdco Corp. (B)(C) | 6.625 | 04-01-32 | 313,000 | 320,036 |
| Construction and engineering 1.6% | | | | |
| AECOM | 5.125 | 03-15-27 | 900,000 | 894,973 |
| Brundage-Bone Concrete Pumping Holdings, Inc. (B)(C) | 7.500 | 02-01-32 | 644,000 | 652,030 |
| Global Infrastructure Solutions, Inc. (B)(C) | 5.625 | 06-01-29 | 550,000 | 534,471 |
| Electrical equipment 0.9% | | | | |
| EMRLD Borrower LP (B)(C) | 6.625 | 12-15-30 | 520,000 | 525,970 |
| EMRLD Borrower LP (B)(C) | 6.750 | 07-15-31 | 650,000 | 660,940 |
| Ground transportation 0.2% | | | | |
| Watco Companies LLC (C) | 7.125 | 08-01-32 | 238,000 | 246,724 |
| Machinery 1.0% | | | | |
| Stanley Black & Decker, Inc. (4.000% to 3-15-25, then 5 Year CMT + 2.657%) (A)(B) | 4.000 | 03-15-60 | 1,252,000 | 1,251,357 |
| Passenger airlines 2.2% | | | | |
| Air Canada 2020-1 Class C Pass Through Trust (C) | 10.500 | 07-15-26 | 625,000 | 664,063 |
| American Airlines 2013-1 Class A Pass Through Trust (B) | 4.000 | 07-15-25 | 277,164 | 274,352 |
| American Airlines 2016-3 Class B Pass Through Trust (B) | 3.750 | 10-15-25 | 266,921 | 263,339 |
| JetBlue Airways Corp. (B)(C) | 9.875 | 09-20-31 | 657,000 | 694,553 |
| OneSky Flight LLC (B)(C) | 8.875 | 12-15-29 | 177,000 | 181,321 |
| United Airlines 2020-1 Class B Pass Through Trust (B) | 4.875 | 01-15-26 | 768,384 | 764,431 |
| Professional services 0.6% | | | | |
| Amentum Holdings, Inc. (B)(C) | 7.250 | 08-01-32 | 152,000 | 154,097 |
| TriNet Group, Inc. (C) | 7.125 | 08-15-31 | 648,000 | 665,028 |
| Trading companies and distributors 0.3% | | | | |
| Herc Holdings, Inc. (C) | 6.625 | 06-15-29 | 392,000 | 400,636 |
| Information technology 5.2% | | | | 6,735,420 |
| Communications equipment 0.5% | | | | |
| CommScope LLC (C) | 6.000 | 03-01-26 | 229,000 | 229,000 |
| EchoStar Corp. | 10.750 | 11-30-29 | 441,000 | 475,389 |
| Electronic equipment, instruments and components 0.3% | | | | |
| Insight Enterprises, Inc. (C) | 6.625 | 05-15-32 | 208,000 | 211,484 |
| Zebra Technologies Corp. (C) | 6.500 | 06-01-32 | 136,000 | 139,092 |
| IT services 0.5% | | | | |
| Virtusa Corp. (C) | 7.125 | 12-15-28 | 639,000 | 624,861 |
| Software 2.5% | | | | |
| Cloud Software Group, Inc. (C) | 9.000 | 09-30-29 | 1,084,000 | 1,110,181 |
| Consensus Cloud Solutions, Inc. (B)(C) | 6.000 | 10-15-26 | 405,000 | 402,114 |
| Consensus Cloud Solutions, Inc. (B)(C) | 6.500 | 10-15-28 | 600,000 | 606,469 |
| NCR Voyix Corp. (B)(C) | 5.125 | 04-15-29 | 44,000 | 41,965 |
| UKG, Inc. (B)(C) | 6.875 | 02-01-31 | 1,009,000 | 1,030,150 |
| Technology hardware, storage and peripherals 1.4% | | | | |
| Dell International LLC (B) | 8.350 | 07-15-46 | 319,000 | 403,844 |
| Diebold Nixdorf, Inc. (B)(C) | 7.750 | 03-31-30 | 55,000 | 56,935 |
| Seagate HDD Cayman | 5.750 | 12-01-34 | 939,000 | 914,261 |
| Seagate HDD Cayman | 8.250 | 12-15-29 | 168,000 | 180,193 |
| Xerox Holdings Corp. (B)(C) | 5.500 | 08-15-28 | 363,000 | 309,482 |
| Materials 7.7% | | | | 9,942,322 |
| Chemicals 1.1% | | | | |
| Ashland, Inc. | 6.875 | 05-15-43 | 845,000 | 876,860 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|-------------|------------------|
| Materials (continued) | | | | |
| Chemicals (continued) | | | | |
| Braskem Idesa SAPI (A)(B)(C) | 6.990 | 02-20-32 | 340,000 | \$267,466 |
| SCIL IV LLC (B)(C) | 5.375 | 11-01-26 | 310,000 | 307,560 |
| Construction materials 0.2% | | | | |
| Quikrete Holdings, Inc. (C) | 6.750 | 03-01-33 | 224,000 | 224,000 |
| Containers and packaging 5.0% | | | | |
| Ardagh Metal Packaging Finance USA LLC (B)(C) | 6.000 | 06-15-27 | 658,000 | 654,510 |
| Ardagh Packaging Finance PLC (A)(B)(C) | 4.125 | 08-15-26 | 850,000 | 748,000 |
| Ball Corp. | 6.000 | 06-15-29 | 322,000 | 325,270 |
| Ball Corp. (B) | 6.875 | 03-15-28 | 581,000 | 596,244 |
| Clydesdale Acquisition Holdings, Inc. (B)(C) | 6.875 | 01-15-30 | 780,000 | 792,401 |
| Clydesdale Acquisition Holdings, Inc. (A)(B)(C) | 8.750 | 04-15-30 | 250,000 | 255,025 |
| OI European Group BV (B)(C) | 6.250 | 05-15-28 | EUR 145,000 | 154,748 |
| Owens-Brockway Glass Container, Inc. (A)(B)(C) | 7.250 | 05-15-31 | 1,200,000 | 1,169,700 |
| Sealed Air Corp. (C) | 6.875 | 07-15-33 | 487,000 | 511,659 |
| Trivium Packaging Finance BV (B)(C) | 5.500 | 08-15-26 | 900,000 | 895,505 |
| Trivium Packaging Finance BV (C) | 8.500 | 08-15-27 | 364,000 | 364,260 |
| Metals and mining 0.8% | | | | |
| First Quantum Minerals, Ltd. (C) | 9.375 | 03-01-29 | 420,000 | 443,868 |
| Novelis Corp. (C) | 4.750 | 01-30-30 | 610,000 | 573,150 |
| Paper and forest products 0.6% | | | | |
| Magnera Corp. (B)(C) | 7.250 | 11-15-31 | 793,000 | 782,096 |
| Real estate 3.9% | | | | 5,077,131 |
| Health care REITs 1.0% | | | | |
| Diversified Healthcare Trust (C)(E) | 5.286 | 01-15-26 | 736,000 | 700,151 |
| Diversified Healthcare Trust | 9.750 | 06-15-25 | 402,000 | 401,581 |
| MPT Operating Partnership LP (C) | 8.500 | 02-15-32 | 144,000 | 146,233 |
| Hotel and resort REITs 0.1% | | | | |
| XHR LP (B)(C) | 6.625 | 05-15-30 | 152,000 | 153,639 |
| Real estate management and development 1.1% | | | | |
| Anywhere Real Estate Group LLC (A)(B)(C) | 7.000 | 04-15-30 | 609,000 | 558,748 |
| Fideicomiso Irrevocable de Emision, Administracion y Fuente de Pago Numero CIB/4323 (11.000% Cash and 2.000% PIK) (C) | 13.000 | 09-12-30 | 200,000 | 207,500 |
| Greystar Real Estate Partners LLC (C) | 7.750 | 09-01-30 | 609,000 | 645,018 |
| Specialized REITs 1.7% | | | | |
| GLP Capital LP (B) | 5.375 | 04-15-26 | 1,315,000 | 1,317,153 |
| Outfront Media Capital LLC (C) | 7.375 | 02-15-31 | 209,000 | 218,995 |
| Uniti Group LP (B)(C) | 10.500 | 02-15-28 | 681,000 | 728,113 |
| Utilities 4.3% | | | | 5,526,585 |
| Electric utilities 1.4% | | | | |
| Alexander Funding Trust II (B)(C) | 7.467 | 07-31-28 | 721,000 | 763,467 |
| NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (B)(C)(D) | 10.250 | 03-15-28 | 507,000 | 562,232 |
| PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%) (B) | 7.375 | 03-15-55 | 427,000 | 414,873 |
| Gas utilities 0.5% | | | | |
| AltaGas, Ltd. (7.200% to 10-15-34, then 5 Year CMT + 3.573%) (C) | 7.200 | 10-15-54 | 640,000 | 643,074 |
| Independent power and renewable electricity producers 2.4% | | | | |
| Alpha Generation LLC (B)(C) | 6.750 | 10-15-32 | 305,000 | 308,387 |
| ContourGlobal Power Holdings SA (C) | 5.000 | 02-28-30 | EUR 453,000 | 477,366 |
| ContourGlobal Power Holdings SA (C) | 6.750 | 02-28-30 | 617,000 | 617,123 |
| Lightning Power LLC (C) | 7.250 | 08-15-32 | 523,000 | 540,186 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|---------------------|
| Utilities (continued) | | | | |
| Independent power and renewable electricity producers (continued) | | | | |
| Talen Energy Supply LLC (C) | 8.625 | 06-01-30 | 710,000 | \$757,359 |
| Vistra Corp. (8.875% to 1-15-29, then 5 Year CMT + 5.045%) (C)(D) | 8.875 | 01-15-29 | 413,000 | 442,518 |
| Term loans (F) 17.1% (10.1% of Total investments) | | | | \$22,197,631 |
| (Cost \$22,338,125) | | | | |
| Communication services 2.4% | | | | 3,053,265 |
| Entertainment 0.5% | | | | |
| AMC Entertainment Holdings, Inc., 2024 Term Loan (G) | TBD | 01-04-29 | 636,000 | 645,197 |
| Interactive media and services 0.5% | | | | |
| Arches Buyer, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.250%) | 7.662 | 12-06-27 | 689,350 | 675,273 |
| Media 1.4% | | | | |
| Altice France SA, 2023 USD Term Loan B14 (3 month CME Term SOFR + 5.500%) | 9.802 | 08-15-28 | 353,303 | 297,658 |
| Cable One, Inc., 2021 Term Loan B4 (1 month CME Term SOFR + 2.000%) | 6.426 | 05-03-28 | 663,282 | 654,162 |
| Clear Channel International BV, 2024 CCIBV Fixed Term Loan | 7.500 | 04-01-27 | 780,000 | 780,975 |
| Consumer discretionary 3.0% | | | | 3,936,356 |
| Hotels, restaurants and leisure 2.6% | | | | |
| Dave & Buster's, Inc., 2024 Term Loan B (G) | TBD | 06-29-29 | 1,102,000 | 1,069,083 |
| IRB Holding Corp., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 2.500%) | 6.812 | 12-15-27 | 644,760 | 646,694 |
| J&J Ventures Gaming LLC, 2025 Repriced Term Loan B (1 month CME Term SOFR + 3.500%) | 7.802 | 04-26-30 | 891,302 | 889,296 |
| Oravel Stays Singapore Pte. Ltd. , 2024 Term Loan B (3 month CME Term SOFR + 8.000%) | 12.287 | 12-20-29 | 829,000 | 818,638 |
| Specialty retail 0.3% | | | | |
| The Michaels Companies, Inc., 2021 Term Loan B (3 month CME Term SOFR + 4.250%) | 8.840 | 04-17-28 | 494,872 | 400,812 |
| Textiles, apparel and luxury goods 0.1% | | | | |
| Champ Acquisition Corp., 2024 Term Loan B (1 month CME Term SOFR + 4.500%) | 8.857 | 11-25-31 | 111,000 | 111,833 |
| Financials 4.6% | | | | 5,981,735 |
| Capital markets 1.1% | | | | |
| Aretec Group, Inc., 2024 1st Lien Term Loan B (1 month CME Term SOFR + 3.500%) | 7.812 | 08-09-30 | 100,000 | 100,429 |
| Hightower Holding LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%) | 8.071 | 04-21-28 | 498,747 | 498,956 |
| Mariner Wealth Advisors LLC, Term Loan B (3 month CME Term SOFR + 2.750%) | 7.079 | 08-18-28 | 774,050 | 775,017 |
| Financial services 2.0% | | | | |
| CPI Holdco B LLC, 2024 Incremental Term Loan B (1 month CME Term SOFR + 2.250%) | 6.562 | 05-17-31 | 442,000 | 442,460 |
| Edelman Financial Engines Center LLC, 2024 2nd Lien Term Loan (1 month CME Term SOFR + 5.250%) | 9.562 | 10-06-28 | 303,000 | 306,694 |
| Edelman Financial Engines Center LLC, 2024 2nd Lien Term Loan B (G) | TBD | 04-07-28 | 200,000 | 201,442 |
| GIH Borrower LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.500%) | 6.829 | 11-21-31 | 221,000 | 221,968 |
| June Purchaser LLC, Term Loan (G) | TBD | 11-28-31 | 85,714 | 86,607 |
| June Purchaser LLC, Delayed Draw Term Loan (G) | TBD | 11-28-31 | 14,286 | 14,435 |
| Kestra Advisor Services Holdings A, Inc., 2024 Repriced Term Loan B (G) | TBD | 03-21-31 | 100,000 | 100,083 |
| Osaic Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 3.500%) | 7.812 | 08-17-28 | 887,775 | 892,063 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|------------------|
| Financials (continued) | | | | |
| Financial services (continued) | | | | |
| PEX Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.750%) | 7.079 | 11-26-31 | 110,000 | \$110,275 |
| Summit Acquisition, Inc., 2024 Term Loan B (3 month CME Term SOFR + 3.750%) | 8.079 | 10-16-31 | 277,000 | 278,731 |
| Insurance 1.5% | | | | |
| Acrisure LLC, 2024 1st Lien Term Loan B1 (1 month CME Term SOFR + 2.750%) | 7.062 | 02-15-27 | 569,009 | 570,340 |
| Amynta Agency Borrower, Inc., 2024 1st Lien Term Loan B (3 month CME Term SOFR + 3.000%) | 7.291 | 12-06-31 | 438,000 | 437,330 |
| OneDigital Borrower LLC, 2025 Repriced Term Loan (1 month CME Term SOFR + 3.000%) | 7.315 | 07-02-31 | 500,000 | 500,755 |
| OneDigital Borrower LLC, 2024 Term Loan (1 month CME Term SOFR + 3.250%) | 7.565 | 07-02-31 | 99,749 | 99,900 |
| Truist Insurance Holdings LLC, 2nd Lien Term Loan (3 month CME Term SOFR + 4.750%) | 9.079 | 05-06-32 | 340,000 | 344,250 |
| Health care 3.0% | | | | 3,895,412 |
| Biotechnology 0.6% | | | | |
| Grifols Worldwide Operations USA, Inc., 2019 USD Term Loan B (1 month CME Term SOFR + 2.000%) | 6.462 | 11-15-27 | 821,070 | 816,144 |
| Health care equipment and supplies 1.1% | | | | |
| Bausch + Lomb Corp., Term Loan (1 month CME Term SOFR + 3.250%) | 7.661 | 05-10-27 | 890,863 | 894,845 |
| Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%) | 6.562 | 10-23-28 | 449,873 | 451,811 |
| Health care providers and services 0.7% | | | | |
| AthenaHealth Group, Inc., 2022 Term Loan B (G) | TBD | 02-15-29 | 142,000 | 142,044 |
| Mamba Purchaser, Inc., 2024 Repriced Term Loan B (1 month CME Term SOFR + 3.000%) | 7.312 | 10-16-28 | 805,789 | 809,318 |
| Pharmaceuticals 0.6% | | | | |
| Bausch Health Americas, Inc., 2022 Term Loan B (1 month CME Term SOFR + 5.250%) | 9.662 | 02-01-27 | 806,335 | 781,250 |
| Industrials 3.0% | | | | 3,904,184 |
| Commercial services and supplies 2.2% | | | | |
| Allied Universal Holdco LLC, 2021 USD Incremental Term Loan B (1 month CME Term SOFR + 3.750%) | 8.162 | 05-12-28 | 1,287,208 | 1,291,315 |
| Amspec Parent LLC, 2024 Term Loan (3 month CME Term SOFR + 4.250%) | 8.579 | 12-22-31 | 239,113 | 240,010 |
| Anticimex Global AB, 2021 USD Term Loan B1 (3 month CME Term SOFR + 3.150%) | 7.720 | 11-16-28 | 498,715 | 501,742 |
| Garda World Security Corp., 2024 Term Loan B (1 month CME Term SOFR + 3.500%) | 7.805 | 02-01-29 | 770,130 | 771,285 |
| Passenger airlines 0.6% | | | | |
| AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%) | 9.305 | 04-20-28 | 802,941 | 821,762 |
| Professional services 0.2% | | | | |
| Holding Socotec SAS, 2024 USD Term Loan B (G) | TBD | 06-30-28 | 276,000 | 278,070 |
| Information technology 0.6% | | | | 777,497 |
| Software 0.2% | | | | |
| Project Boost Purchaser LLC, 2024 2nd Lien Term Loan (3 month CME Term SOFR + 5.250%) | 9.557 | 07-16-32 | 229,000 | 234,153 |
| Technology hardware, storage and peripherals 0.4% | | | | |
| Xerox Corp., 2023 Term Loan B (1 and 3 month CME Term SOFR + 4.000%) | 8.321 | 11-17-29 | 547,792 | 543,344 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|---------------|--------------------|
| Materials 0.5% | | | | \$649,182 |
| Chemicals 0.4% | | | | |
| Trinseo Materials Operating SCA, 2021 Term Loan B2 (3 month CME Term SOFR + 2.500%) | 7.276 | 05-03-28 | 871,050 | 522,717 |
| Containers and packaging 0.1% | | | | |
| Graham Packaging Company, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.500%) | 6.812 | 08-04-27 | 126,026 | 126,465 |
| Collateralized mortgage obligations 0.0% (0.0% of Total investments) | | | | \$72,279 |
| (Cost \$103,663) | | | | |
| Commercial and residential 0.0% | | | | 66,141 |
| HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (C) | 0.350 | 05-19-37 | 1,390,183 | 21,072 |
| Series 2007-4, Class ES IO | 0.350 | 07-19-47 | 1,424,189 | 18,683 |
| Series 2007-6, Class ES IO (C) | 0.343 | 08-19-37 | 1,511,628 | 26,386 |
| U.S. Government Agency 0.0% | | | | 6,138 |
| Government National Mortgage Association Series 2012-114, Class IO | 0.628 | 01-16-53 | 393,394 | 6,138 |
| Asset-backed securities 6.1% (3.6% of Total investments) | | | | \$7,894,132 |
| (Cost \$7,731,355) | | | | |
| Asset-backed securities 6.1% | | | | 7,894,132 |
| Ares XXXVII CLO, Ltd. Series 2015-4A, Class A1RR (3 month CME Term SOFR + 1.080%) (C)(H) | 5.382 | 10-15-30 | 673,996 | 676,528 |
| Concord Music Royalties LLC Series 2022-1A, Class A2 (C) | 6.500 | 01-20-73 | 850,000 | 854,596 |
| ContiMortgage Home Equity Loan Trust Series 1995-2, Class A5 | 8.100 | 08-15-25 | 14,091 | 6,099 |
| CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class B (C) | 5.450 | 04-20-48 | 766,389 | 747,247 |
| KKR Financial CLO, Ltd. Series 2013-1A, Class A1R2 (3 month CME Term SOFR + 1.100%) (C)(H) | 5.402 | 04-15-29 | 379,881 | 380,527 |
| MVW LLC Series 2022-1A, Class D (C) | 7.350 | 11-21-39 | 414,651 | 408,033 |
| Series 2023-1A, Class D (C) | 8.830 | 10-20-40 | 442,017 | 448,400 |
| Neighborly Issuer LLC Series 2023-1A, Class A2 (C) | 7.308 | 01-30-53 | 1,200,500 | 1,224,893 |
| Service Experts Issuer Series 2024-1A, Class A (C) | 6.390 | 11-20-35 | 1,023,156 | 1,039,777 |
| SERVPRO Master Issuer LLC Series 2024-1A, Class A2 (C) | 6.174 | 01-25-54 | 515,945 | 520,005 |
| Subway Funding LLC Series 2024-1A, Class A2I (C) | 6.028 | 07-30-54 | 763,088 | 770,891 |
| Series 2024-1A, Class A2II (C) | 6.268 | 07-30-54 | 299,250 | 304,830 |
| VR Funding LLC Series 2020-1A, Class A (C) | 2.790 | 11-15-50 | 556,193 | 512,306 |
| | | | Shares | Value |
| Common stocks 0.0% (0.0% of Total investments) | | | | \$0 |
| (Cost \$192,563) | | | | |
| Industrials 0.0% | | | | 0 |
| Passenger airlines 0.0% | | | | |
| Global Aviation Holdings, Inc., Class A (I)(J) | | | 82,159 | 0 |

| | Shares | Value |
|--|------------------|----------------------|
| Preferred securities 3.0% (1.8% of Total investments) | | \$3,881,062 |
| (Cost \$3,561,571) | | |
| Communication services 0.9% | | 1,161,304 |
| Wireless telecommunication services 0.9% | | |
| Telephone & Data Systems, Inc., 6.000% (B) | 17,125 | 332,225 |
| U.S. Cellular Corp., 6.250% (B) | 34,675 | 829,079 |
| Financials 0.1% | | 130,876 |
| Insurance 0.1% | | |
| Athene Holding, Ltd., 7.250% (7.250% to 3-30-29, then 5 Year CMT + 2.986%) (B) | 5,175 | 130,876 |
| Information technology 1.5% | | 1,913,600 |
| Software 1.5% | | |
| MicroStrategy, Inc., 8.000% | 23,920 | 1,913,600 |
| Real estate 0.1% | | 118,682 |
| Office REITs 0.1% | | |
| Vornado Realty Trust, 5.400% (B) | 6,675 | 118,682 |
| Utilities 0.4% | | 556,600 |
| Multi-utilities 0.4% | | |
| Algonquin Power & Utilities Corp., 8.574% (3 month CME Term SOFR + 4.272% to 7-1-29, then 3 month CME Term SOFR + 4.522% to 7-1-49, then 3 month CME Term SOFR + 5.272%) (A)(B)(H) | 22,000 | 556,600 |
| | Yield (%) | Shares |
| Short-term investments 10.2% (6.1% of Total investments) | | \$13,272,867 |
| (Cost \$13,273,152) | | |
| Short-term funds 10.2% | | 13,272,867 |
| John Hancock Collateral Trust (K) | 4.2301(L) | 1,326,836 |
| Total investments (Cost \$219,234,496) 168.6% | | \$218,489,848 |
| Other assets and liabilities, net (68.6%) | | (88,932,044) |
| Total net assets 100.0% | | \$129,557,804 |

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

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

Currency Abbreviations

EUR Euro

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

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.

PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.

SOFR Secured Overnight Financing Rate

(A) All or a portion of this security is on loan as of 1-31-25, and is a component of the fund's leverage under the Liquidity Agreement. The value of securities on loan amounted to \$22,166,630.

(B) All or a portion of this security is pledged as collateral pursuant to the Liquidity Agreement. Total collateral value at 1-31-25 was \$109,954,332.

(C) 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 \$99,148,089 or 76.5% of the fund's net assets as of 1-31-25.

(D) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

(E) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.

(F) Term loans are variable rate obligations. The rate shown represents the rate at period end.

(G) 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).

(H) Variable rate obligation. The coupon rate shown represents the rate at period end.

- (I) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy.
- (J) Non-income producing security.
- (K) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (L) The rate shown is the annualized seven-day yield as of 1-31-25.

The fund had the following country composition as a percentage of total investments on 1-31-25:

| | |
|-----------------|---------------|
| United States | 80.3% |
| Canada | 5.8% |
| United Kingdom | 2.6% |
| France | 2.1% |
| Luxembourg | 1.6% |
| Cayman Islands | 1.5% |
| Japan | 1.4% |
| Netherlands | 1.2% |
| Ireland | 1.0% |
| Other countries | 2.5% |
| TOTAL | 100.0% |

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

| | Contract to buy | | Contract to sell | | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----|-----------------|-----|------------------|--|--------------------|-----------------------------|-------------------------|-------------------------|
| EUR | 453,000 | USD | 474,548 | | JPM | 2/6/2025 | — | \$(4,564) |
| USD | 83,970 | EUR | 80,000 | | CITI | 3/19/2025 | \$809 | — |
| USD | 475,455 | EUR | 453,000 | | JPM | 3/19/2025 | 4,560 | — |
| USD | 74,871 | EUR | 72,500 | | TD | 3/19/2025 | — | (493) |
| | | | | | | | \$5,369 | \$(5,057) |

SWAPS

Interest rate swaps

| Counterparty (OTC)/ Centrally cleared | Notional amount | Currency | Payments made | Payments received | Fixed payment frequency | Floating payment frequency | Maturity date | Unamortized upfront payment paid (received) | Unrealized appreciation (depreciation) | Value |
|--|-----------------|----------|---------------|--|-------------------------|----------------------------|---------------|---|--|------------------|
| Centrally cleared | 43,000,000 | USD | Fixed 3.662% | USD SOFR Compounded OIS ^(a) | Semi-Annual | Quarterly | May 2026 | — | \$333,600 | \$333,600 |
| Centrally cleared | 22,000,000 | USD | Fixed 3.473% | USD SOFR Compounded OIS ^(a) | Semi-Annual | Quarterly | May 2026 | — | 231,578 | 231,578 |
| Centrally cleared | 13,000,000 | USD | Fixed 3.817% | USD SOFR Compounded OIS ^(a) | Semi-Annual | Quarterly | Dec 2026 | — | 68,232 | 68,232 |
| | | | | | | | | — | \$633,410 | \$633,410 |

^(a) At 1-31-25, the overnight SOFR was 4.380%.

Derivatives Currency Abbreviations

EUR Euro
USD U.S. Dollar

Derivatives Abbreviations

CITI Citibank, N.A.
JPM JPMorgan Chase Bank, N.A.
OIS Overnight Index Swap
OTC Over-the-counter
SOFR Secured Overnight Financing Rate
TD The Toronto-Dominion Bank

Notes to Fund's investments (unaudited)

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. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. 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 January 31, 2025, by major security category or type:

| | Total value at 1-31-25 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|------------------------------|----------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| U.S. Government and Agency obligations | \$14,595,986 | — | \$14,595,986 | — |
| Corporate bonds | 156,575,891 | — | 156,575,891 | — |
| Term loans | 22,197,631 | — | 22,197,631 | — |
| Collateralized mortgage obligations | 72,279 | — | 72,279 | — |
| Asset-backed securities | 7,894,132 | — | 7,894,132 | — |
| Common stocks | — | — | — | — |
| Preferred securities | 3,881,062 | \$3,881,062 | — | — |
| Short-term investments | 13,272,867 | 13,272,867 | — | — |
| Total investments in securities | \$218,489,848 | \$17,153,929 | \$201,335,919 | — |
| Derivatives: | | | | |
| Assets | | | | |
| Forward foreign currency contracts | \$5,369 | — | \$5,369 | — |
| Swap contracts | 633,410 | — | 633,410 | — |
| Liabilities | | | | |
| Forward foreign currency contracts | (5,057) | — | (5,057) | — |

Level 3 includes securities valued at \$0. Refer to Fund's investments.

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 | 1,326,836 | \$9,861,690 | \$21,261,172 | \$(17,850,329) | \$1,187 | \$(853) | \$105,837 | — | \$13,272,867 |

For additional information on the fund's significant accounting policies and risks, please refer to the fund's most recent semiannual or annual shareholder report and prospectus.