

John Hancock Alternative Risk Premia Fund

Annual report 10/31/2020

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

If you already elected to receive shareholder reports electronically, you will not be affected by this change, and you do not need to take any action. You may elect to receive shareholder reports and other communications electronically by calling John Hancock Investment Management at 888-972-8696 or by contacting your financial intermediary.

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



John Hancock Investment Management



A message to shareholders

Dear shareholders,

Despite heightened fears over the coronavirus (COVID-19), which sent markets tumbling in the first quarter of the calendar year, global financial markets delivered positive returns for the 12 months ended October 31, 2020. The governments of many nations worked to shore up their economies, equity markets began to rise, and credit spreads rebounded off their highs as liquidity concerns eased.

Of course, it would be a mistake to consider this market turnaround a trustworthy signal of assured or swift economic recovery. Economic growth has slowed as the ongoing spread of COVID-19 continues to create uncertainty among businesses and investors. Lockdowns and curfews in certain areas have been reinstated, affecting the level of unemployment and the pace of hiring. Consumer spending also remains far below pre-pandemic levels.

From an investment perspective, we continue to think that maintaining a focus on long-term objectives while pursuing a risk-aware strategy is a prudent way forward. Above all, we believe the counsel of a trusted financial professional continues to matter now more than ever. Periods of heightened uncertainty are precisely the time to review your financial goals and follow a plan that helps you make the most of what continues to be a challenging situation.

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

Sincerely,

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

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

This commentary reflects the CEO's views as of this report's period end and are subject to change at any time. Diversification does not guarantee investment returns and does not eliminate risk of loss. All investments entail risks, including the possible loss of principal. For more up-to-date information, you can visit our website at jhinvestments.com.

John Hancock

Alternative Risk Premia Fund

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Your fund at a glance

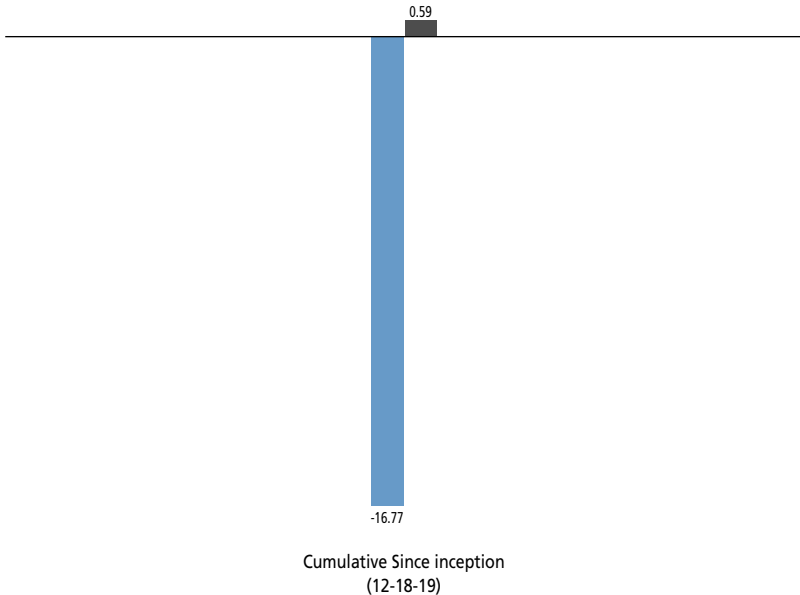
INVESTMENT OBJECTIVE

The fund seeks long-term positive absolute returns.

TOTAL RETURNS AS OF 10/31/2020 (%)

■ Class R6 shares

■ ICE Bank of America 0-3 Month U.S. Treasury Bill Index



The ICE Bank of America 0–3 Month U.S. Treasury Bill Index tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than three months.

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

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

PERFORMANCE HIGHLIGHTS OVER THE PERIOD

The financial markets experienced elevated volatility in the abbreviated reporting period

The emergence of COVID-19 sparked a large, broad-based sell-off across the spectrum of higher-risk assets in the first calendar quarter of 2020.

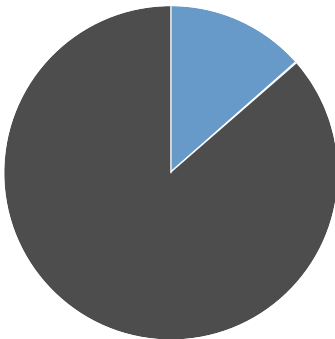
The fund underperformed its cash benchmark, the ICE Bank of America 03 Month U.S. Treasury Bill Index, by a wide margin

The portfolio's positioning in the equity value factor strategy, together with its carry (or higher yields) strategies in equities, fixed income, and currencies, was the primary driver of the shortfall.

The bulk of the fund's underperformance occurred in the first half of 2020

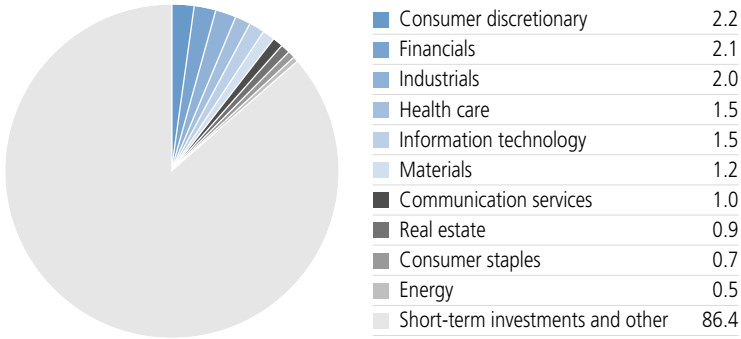
The fund wasn't positioned to capture either the sell-off of February and March 2020 or the subsequent recovery.

PORTFOLIO COMPOSITION AS OF 10/31/2020 (% of net assets)



Common stocks	13.5
Preferred securities	0.1
Short-term investments and other	86.4

SECTOR COMPOSITION AS OF 10/31/2020 (% of net assets)



A note about risks

The fund may be subject to various risks as described in the fund's prospectus. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect fund performance. For example, the novel coronavirus disease (COVID-19) has resulted in significant disruptions to global business activity. The impact of a health crisis and other epidemics and pandemics that may arise in the future, could affect the global economy in ways that cannot necessarily be foreseen at the present time. A health crisis may exacerbate other pre-existing political, social, and economic risks. Any such impact could adversely affect the fund's performance, resulting in losses to your investment. For more information, please refer to the "Principal risks" section of the prospectus.

Manager's discussion of fund performance

What was the nature of market conditions from the fund's inception on December 18, 2019, through October 31, 2020?

Financial assets delivered mixed results in this timeframe, with solid gains for growth stocks and higher-quality bonds, but weaker performance for higher-risk debt, value style, and the U.S. dollar. The primary driver of returns was, of course, the emergence of COVID-19 in the first quarter of 2020. The pandemic, together with governments' efforts to contain the virus by shutting down large segments of their economies, led to a sharp sell-off in riskier assets in February and March 2020. Conversely, safe havens—such as U.S. Treasuries and the U.S. dollar—rallied. These performance trends reversed in dramatic fashion in the second calendar quarter, with higher-risk categories recovering sharply and the U.S. dollar declining, but with Treasuries holding on to most of their prior gains. Market conditions subsequently calmed in the summer and autumn, as concerns about the U.S. elections and resurgent COVID-19 cases were largely offset by an improving growth outlook and continued support from world central banks.

Why did the fund underperform?

The first quarter of 2020 was a very unusual time—higher-risk investments experienced nearly perfect correlations in the falling market, and the subsequent quarter was equally unique in terms of the strength and breadth of the ensuing rebound. While we strive to manage an all-weather portfolio, there will also be

TOP 10 HOLDINGS

AS OF 10/31/2020 (% of net assets)

Magellan Financial Group, Ltd.	0.3
Steel Dynamics, Inc.	0.2
Kinnevik AB, B Shares	0.2
Host Hotels & Resorts, Inc.	0.2
Ralph Lauren Corp.	0.2
A. O. Smith Corp.	0.2
Nexon Company, Ltd.	0.2
Magna International, Inc.	0.2
Waters Corp.	0.2
AerCap Holdings NV	0.2
TOTAL	2.1

Cash and cash equivalents are not included.

TOP 10 COUNTRIES

AS OF 10/31/2020 (% of net assets)

United States	6.5
Japan	2.2
Canada	1.2
Australia	1.1
United Kingdom	0.9
Sweden	0.8
Ireland	0.3
Israel	0.1
Norway	0.1
Denmark	0.1
TOTAL	13.3

Cash and cash equivalents are not included.

times in which our strategy is out of step with the markets, and that was clearly the case in the first half of 2020.

What specific elements of the fund's positioning helped and hurt absolute performance?

The fund invests in equities by balancing five factors: value, momentum, quality, size, and low volatility. The value factor underperformed in the first calendar quarter and was a modest detractor thereafter. Value stocks, in general, lagged growth by a wide margin throughout the period as investors gravitated to companies seen as being in the best position to deliver sustained earnings amid slow economic conditions. The quality and low-volatility factors also played a role in the fund's underperformance, primarily in the market rally that occurred from April onward; on the positive side, the momentum and size factors contributed.

The second-quarter recovery occurred too quickly to be captured by our trend-following models, which were positioned very defensively in the wake of the March sell-off. The alternative income strategy, which incorporates seven substrategies, was an additional detractor. Here, we strive to maintain a net neutral overall exposure and capture relative performance across the financial markets. We emphasize carry, or higher yields, in bonds, equities, and currencies. This approach can translate to above-average risk exposure, which was a sizable headwind in the first quarter. The fund's risk control overlay, which systematically takes hedge positions when portfolio beta (risk exposure) in equities and bonds moves outside set limits, added to performance during times of market weakness in the first quarter.

MANAGED BY

Jérôme Teiletche, Ph.D.

Olivier Blin

Joan Lee, CFA



The views expressed in this report are exclusively those of Jérôme Teiletche, Ph.D., Unigestion, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED OCTOBER 31, 2020

	Cumulative total returns (%) with maximum sales charge
	Since inception (12-18-19)
Class R6 ¹	-16.77
Class NAV ¹	-16.67
Index [†]	0.59

Performance figures assume all distributions have been reinvested. Sales charges are not applicable to Class R6 and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Consolidated financial highlights tables in this report. Net expenses reflect contractual expense limitations in effect until July 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class R6	Class NAV
Gross (%)	1.27	1.26
Net (%)	1.26	1.25

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

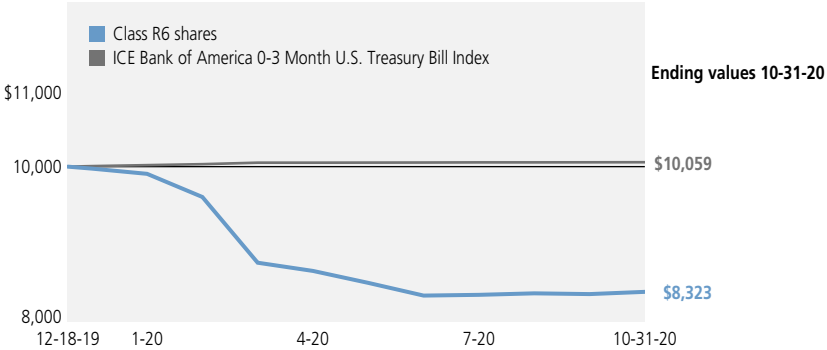
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

[†] Index is the ICE Bank of America 0-3 Month US Treasury Bill Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Alternative Risk Premia Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the ICE Bank of America 0-3 Month U.S. Treasury Bill Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class NAV ¹	12-18-19	8,333	8,333	10,059

The ICE Bank of America 0–3 Month U.S. Treasury Bill Index tracks the performance of U.S. dollar-denominated U.S. Treasury bills publicly issued in the U.S. domestic market with a remaining term to final maturity of less than three months.

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

Footnotes related to performance pages

¹ For certain types of investors, as described in the fund's prospectuses.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on May 1, 2020, with the same investment held until October 31, 2020.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at October 31, 2020, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on May 1, 2020, with the same

investment held until October 31, 2020. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

		Account value on 5-1-2020	Ending value on 10-31-2020	Expenses paid during period ended 10-31-2020 ¹	Annualized expense ratio
Class R6	Actual expenses/actual returns	\$ 1,000.00	\$ 967.40	\$7.37	1.49%
	Hypothetical example	1,000.00	1,017.60	7.56	1.49%
Class NAV	Actual expenses/actual returns	1,000.00	968.60	7.32	1.48%
	Hypothetical example	1,000.00	1,017.70	7.51	1.48%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/366 (to reflect the one-half year period).

Consolidated Fund's investments

AS OF 10-31-20

	Shares	Value
Common stocks 13.5%		\$16,799,981
(Cost \$15,310,019)		
Australia 1.1%		1,399,597
Ampol, Ltd.	4,268	77,823
Brambles, Ltd.	23,892	161,135
CSL, Ltd.	684	138,481
Fortescue Metals Group, Ltd.	13,977	170,987
Goodman Group	12,172	157,544
Magellan Financial Group, Ltd.	8,422	326,424
Medibank Pvt., Ltd.	101,992	191,456
Qantas Airways, Ltd. (A)	33,551	98,705
Woolworths Group, Ltd.	2,864	77,042
Canada 1.2%		1,526,696
B2Gold Corp.	7,875	50,656
Canadian Pacific Railway, Ltd.	144	43,032
Canadian Tire Corp., Ltd., Class A	703	78,505
Canopy Growth Corp. (A)	2,343	44,018
CI Financial Corp.	6,555	76,409
Franco-Nevada Corp.	691	94,182
Great-West Lifeco, Inc.	3,495	71,222
Imperial Oil, Ltd.	8,869	117,960
Intact Financial Corp.	445	45,966
Keyera Corp.	8,895	126,251
Lululemon Athletica, Inc. (A)	254	81,100
Lundin Mining Corp.	28,898	174,607
Magna International, Inc.	4,033	205,933
Metro, Inc.	1,678	78,276
Ritchie Bros Auctioneers, Inc.	909	55,101
Shopify, Inc., Class A (A)	48	44,251
SmartCentres Real Estate Investment Trust	4,701	74,310
Thomson Reuters Corp.	835	64,917
Chile 0.1%		95,100
Antofagasta PLC	7,132	95,100
China 0.0%		64,585
Yangzijiang Shipbuilding Holdings, Ltd.	95,930	64,585
Denmark 0.1%		122,326
Pandora A/S	1,542	122,326
Ireland 0.3%		331,772
AerCap Holdings NV (A)	8,154	202,464
Allegion PLC	514	50,629

	Shares	Value
Ireland (continued)		
Jazz Pharmaceuticals PLC (A)	546	\$78,679
Israel 0.1%		147,287
Check Point Software Technologies, Ltd. (A)	1,297	147,287
Japan 2.2%		2,779,065
Alps Alpine Company, Ltd.	90	1,298
Amada Company, Ltd.	6,266	54,537
Bridgestone Corp.	5,970	194,592
Calbee, Inc.	2,305	70,710
Daicel Corp.	7,170	51,170
Hirose Electric Company, Ltd.	627	87,519
Hisamitsu Pharmaceutical Company, Inc.	1,234	59,027
Hoya Corp.	1,522	171,768
Japan Prime Realty Investment Corp.	20	54,051
JGC Holdings Corp.	16,680	137,149
Kajima Corp.	8,418	89,950
Kose Corp.	1,055	134,487
Kurita Water Industries, Ltd.	2,287	68,047
Maruichi Steel Tube, Ltd.	2,596	59,556
MonotaRO Company, Ltd.	1,537	85,014
Nexon Company, Ltd.	7,415	206,663
Nikon Corp.	22,416	136,611
Nissan Chemical Corp.	1,245	66,073
Nomura Research Institute, Ltd.	5,727	168,818
NTT DOCOMO, Inc.	3,422	127,419
ORIX Corp.	12,019	140,565
Park24 Company, Ltd. (A)	5,544	74,888
Sega Sammy Holdings, Inc.	5,526	69,250
Shimamura Company, Ltd.	1,081	115,246
Shimano, Inc.	472	107,954
SMC Corp.	354	188,295
Taisei Corp.	1,877	58,408
Norway 0.1%		134,939
Orkla ASA	6,367	60,103
Schibsted ASA, B Shares (A)	2,074	74,836
Singapore 0.1%		107,620
Mapletree Commercial Trust	38,486	48,526
Venture Corp., Ltd.	4,192	59,094
Sweden 0.8%		946,059
Atlas Copco AB, A Shares	2,359	104,129
Boliden AB	4,207	114,721
Epiroc AB, B Shares	7,223	103,402
Husqvarna AB, B Shares	8,965	92,444

	Shares	Value
Sweden (continued)		
Industrivarden AB, C Shares (A)	4,052	\$103,464
Investor AB, B Shares	3,046	182,574
Kinnevik AB, B Shares	5,991	245,325
United Kingdom 0.9%		1,110,291
Ashtead Group PLC	3,474	125,542
Auto Trader Group PLC (B)	23,363	175,654
Berkeley Group Holdings PLC	2,446	128,607
BT Group PLC	55,520	72,918
Burberry Group PLC	2,529	44,417
Direct Line Insurance Group PLC	19,856	67,856
Hargreaves Lansdown PLC	4,340	76,194
Liberty Global PLC, Series C (A)	7,873	146,910
Persimmon PLC	3,313	100,306
Standard Life Aberdeen PLC	17,798	51,860
The British Land Company PLC	13,782	62,239
Wm Morrison Supermarkets PLC	27,376	57,788
United States 6.5%		8,034,644
A. O. Smith Corp.	4,072	210,482
ABIOMED, Inc. (A)	411	103,523
Alleghany Corp.	118	64,538
American Express Company	1,136	103,649
AmerisourceBergen Corp.	990	95,109
Amgen, Inc.	561	121,703
Arrow Electronics, Inc. (A)	1,399	108,968
Axalta Coating Systems, Ltd. (A)	2,601	65,311
Best Buy Company, Inc.	663	73,958
Biogen, Inc. (A)	726	183,003
Booking Holdings, Inc. (A)	81	131,423
Cabot Oil & Gas Corp.	3,445	61,287
Camden Property Trust	669	61,709
Cardinal Health, Inc.	2,887	132,196
CBRE Group, Inc., Class A (A)	2,007	101,153
Celanese Corp.	875	99,321
CenturyLink, Inc.	10,650	91,803
Cerner Corp.	1,766	123,779
Citrix Systems, Inc.	1,291	146,227
Cognizant Technology Solutions Corp., Class A	1,083	77,348
Colgate-Palmolive Company	1,568	123,700
ConocoPhillips	4,010	114,766
Discover Financial Services	1,661	107,982
Dollar General Corp.	341	71,170
Dropbox, Inc., Class A (A)	4,124	75,304
eBay, Inc.	1,921	91,497

	Shares	Value
United States (continued)		
Equitable Holdings, Inc.	4,700	\$101,003
Erie Indemnity Company, Class A	358	83,367
Exelon Corp.	595	23,735
F5 Networks, Inc. (A)	434	57,696
Fidelity National Financial, Inc.	2,175	68,056
FLIR Systems, Inc.	1,159	40,206
Globe Life, Inc.	623	50,519
HEICO Corp.	858	90,133
HollyFrontier Corp.	7,684	142,231
Hologic, Inc. (A)	1,437	98,894
Host Hotels & Resorts, Inc.	21,337	223,612
Ingredion, Inc.	1,042	73,867
Intel Corp.	2,111	93,475
IPG Photonics Corp. (A)	409	76,058
Juniper Networks, Inc.	4,841	95,465
Kansas City Southern	510	89,831
KLA Corp.	506	99,773
Lamb Weston Holdings, Inc.	825	52,346
LyondellBasell Industries NV, Class A	2,883	197,341
MarketAxess Holdings, Inc.	124	66,817
Masco Corp.	1,789	95,890
McKesson Corp.	758	111,797
Monster Beverage Corp. (A)	1,709	130,858
Mylan NV (A)	5,928	86,193
National Retail Properties, Inc.	2,506	80,217
NetApp, Inc.	2,026	88,921
Neurocrine Biosciences, Inc. (A)	1,272	125,508
NextEra Energy, Inc.	832	60,911
Omega Healthcare Investors, Inc.	3,427	98,732
Phillips 66	1,395	65,091
Public Storage	628	143,856
Qorvo, Inc. (A)	451	57,439
QUALCOMM, Inc.	1,095	135,079
Ralph Lauren Corp.	3,196	213,653
Robert Half International, Inc.	1,565	79,330
Seagate Technology PLC	1,627	77,803
SEI Investments Company	3,896	191,488
Sirius XM Holdings, Inc.	27,385	156,916
Snap-on, Inc.	307	48,362
Starbucks Corp.	1,668	145,049
Steel Dynamics, Inc.	8,493	267,360
Synchrony Financial	4,506	112,740
Take-Two Interactive Software, Inc. (A)	627	97,135
The Allstate Corp.	1,509	133,924

	Shares	Value
United States (continued)		
The Kroger Company	1,579	\$50,860
The Procter & Gamble Company	277	37,977
Ulta Beauty, Inc. (A)	460	95,114
Union Pacific Corp.	205	36,324
United Rentals, Inc. (A)	719	128,191
Vornado Realty Trust	1,570	48,246
Walgreens Boots Alliance, Inc.	1,920	65,357
Waters Corp. (A)	911	202,989
Preferred securities 0.1%		\$87,552
(Cost \$66,355)		
Germany 0.1%		87,552
FUCHS PETROLUB SE	1,701	87,552
	Yield* (%)	Maturity date
	Par value[^]	Value
Short-term investments 12.1%		\$14,992,868
(Cost \$14,993,406)		
U.S. Government 12.1%		14,992,868
U.S. Treasury Bill	0.092	03-25-21
		5,000,000
U.S. Treasury Bill	0.100	04-22-21
		10,000,000
		9,994,953
Total investments (Cost \$30,369,780) 25.7%		\$31,880,401
Other assets and liabilities, net 74.3%		92,348,041
Total net assets 100.0%		\$124,228,442

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.

Security Abbreviations and Legend

(A) Non-income producing security.

(B) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.

* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	132	Long	Dec 2020	\$18,385,000	\$18,232,500	\$(152,500)
ASX SPI 200 Index Futures	29	Long	Dec 2020	3,023,941	3,028,053	4,112
Australian 10-Year Bond Futures	329	Long	Dec 2020	34,442,597	34,519,627	77,030
Canadian 10-Year Bond Futures	13	Long	Dec 2020	1,480,846	1,471,928	(8,918)
Canadian Dollar Futures	125	Long	Dec 2020	9,467,437	9,384,375	(83,062)
Euro Currency Futures	68	Long	Dec 2020	10,021,912	9,908,450	(113,462)
Euro-BTP Italian Government Bond Futures	51	Long	Dec 2020	8,726,549	8,875,686	149,137
Euro-Buxl 30-Year Bond Futures	9	Long	Dec 2020	2,332,780	2,394,046	61,266
Euro-OAT Futures	88	Long	Dec 2020	17,280,660	17,436,428	155,768
FTSE 100 Index Futures	23	Long	Dec 2020	1,777,626	1,657,585	(120,041)
Hang Seng Index Futures	1	Long	Nov 2020	159,803	156,522	(3,281)
Japanese Yen Futures	3	Long	Dec 2020	355,767	358,350	2,583
Mini MSCI Emerging Markets Index Futures	58	Long	Dec 2020	3,207,214	3,196,090	(11,124)
NASDAQ 100 Index E-Mini Futures	9	Long	Dec 2020	2,032,393	1,989,945	(42,448)
New Zealand Dollar Futures	158	Long	Dec 2020	10,511,736	10,445,380	(66,356)
Pound Sterling Futures	78	Long	Dec 2020	6,312,708	6,316,538	3,830
Russell 2000 Index Mini Futures	34	Long	Dec 2020	2,602,830	2,613,920	11,090
S&P 500 E-Mini Index Futures	21	Long	Dec 2020	3,559,443	3,428,513	(130,930)
S&P TSX 60 Index Futures	34	Long	Dec 2020	4,907,960	4,726,773	(181,187)
Tokyo Price Index Futures	2	Long	Dec 2020	305,946	304,599	(1,347)
10-Year Japan Government Bond Futures	6	Short	Dec 2020	(8,716,825)	(8,698,410)	18,415
30-Year U.S. Treasury Bond Futures	2	Short	Dec 2020	(348,184)	(344,063)	4,121
Amsterdam Exchanges Index Futures	35	Short	Nov 2020	(4,573,325)	(4,344,887)	228,438
Australian Dollar Futures	90	Short	Dec 2020	(6,408,970)	(6,327,000)	81,970
CAC40 Index Futures	16	Short	Nov 2020	(920,982)	(857,552)	63,430
Euro STOXX 50 Index Futures	159	Short	Dec 2020	(5,993,611)	(5,479,438)	514,173
Euro-Bund Futures	159	Short	Dec 2020	(32,402,617)	(32,615,527)	(212,910)
FTSE MIB Index Futures	45	Short	Dec 2020	(5,035,827)	(4,691,922)	343,905
FTSE/JSE Top 40 Index Futures	55	Short	Dec 2020	(1,640,690)	(1,608,050)	32,640
Hang Seng China Enterprises Index Futures	2	Short	Nov 2020	(127,686)	(126,698)	988
IBEX 35 Index Futures	43	Short	Nov 2020	(3,399,276)	(3,229,407)	169,869
Long Gilt Futures	28	Short	Dec 2020	(4,929,572)	(4,918,046)	11,526
Swiss Franc Futures	112	Short	Dec 2020	(15,349,275)	(15,285,200)	64,075
						\$870,800

[^] 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 496,675	USD 349,925	BNP	12/15/2020	—	\$(731)
AUD 86,085	USD 60,400	JPM	12/15/2020	\$123	—
BRL 7,400,000	USD 1,319,766	BNP	12/17/2020	—	(32,438)
CAD 43,120	USD 32,861	JPM	12/15/2020	—	(489)
CAD 406,719	USD 303,761	UBS	12/15/2020	1,578	—
CHF 1,155	USD 1,245	JPM	12/15/2020	15	—
CNY 15,152,000	USD 2,202,037	BNP	12/17/2020	53,342	—
CNY 12,700,000	USD 1,884,880	UBS	12/17/2020	5,518	—
DKK 332,265	USD 52,059	JPM	12/15/2020	—	(22)
EUR 14,943	USD 17,433	BNP	12/15/2020	—	(11)
EUR 60,532	USD 70,437	JPM	12/15/2020	133	—
GBP 103,267	USD 134,987	JPM	12/15/2020	—	(1,161)
GBP 224,218	USD 286,357	UBS	12/15/2020	4,211	—
INR 913,095,000	USD 12,253,069	BNP	12/17/2020	—	(55,533)
INR 175,100,000	USD 2,359,250	UBS	12/17/2020	—	(20,185)
JPY 117,584,146	USD 1,116,453	BNP	12/15/2020	7,328	—
KRW 482,000,000	USD 422,940	BNP	12/17/2020	994	—
MXN 89,894,000	USD 4,101,504	BNP	12/17/2020	115,406	—
MXN 19,300,000	USD 907,265	JPM	12/17/2020	—	(1,906)
NOK 323,667	USD 33,883	BNP	12/15/2020	15	—
NOK 1,067,187	USD 118,826	UBS	12/15/2020	—	(7,057)
NOK 29,000,000	USD 3,137,079	JPM	12/17/2020	—	(99,849)
NOK 15,100,000	USD 1,606,437	UBS	12/17/2020	—	(24,982)
NZD 38,793	USD 25,851	UBS	12/15/2020	—	(200)
PLN 1,700,000	USD 452,353	BNP	12/17/2020	—	(22,861)
PLN 2,700,000	USD 695,584	JPM	12/17/2020	—	(13,450)
PLN 1,500,000	USD 390,735	UBS	12/17/2020	—	(11,772)
RUB 96,640,000	USD 1,251,169	BNP	12/17/2020	—	(40,991)
RUB 72,800,000	USD 932,045	UBS	12/17/2020	—	(20,404)
SEK 2,739,141	USD 301,970	JPM	12/15/2020	6,025	—
SEK 13,494	USD 1,480	UBS	12/15/2020	38	—
SEK 15,000,000	USD 1,699,493	JPM	12/17/2020	—	(12,798)
SEK 8,500,000	USD 955,987	UBS	12/17/2020	—	(193)
SGD 5,100,000	USD 3,754,624	UBS	12/17/2020	—	(20,904)
TWD 113,300,000	USD 3,937,447	UBS	12/17/2020	70,267	—
USD 50,744	AUD 71,016	JPM	12/15/2020	815	—
USD 3,104,482	AUD 4,275,445	UBS	12/15/2020	98,571	—
USD 2,959,264	BRL 16,484,000	BNP	12/17/2020	91,655	—
USD 743,834	BRL 4,100,000	UBS	12/17/2020	30,585	—
USD 2,956	CAD 3,964	BNP	12/15/2020	—	(19)
USD 2,409,525	CAD 3,166,175	UBS	12/15/2020	32,555	—
USD 476,349	CHF 436,191	UBS	12/15/2020	25	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD 559,094 CNY	3,800,000	JPM	12/17/2020	—	\$(6,537)
USD 250,473 CNY	1,700,000	UBS	12/17/2020	—	(2,572)
USD 268,215 DKK	1,686,595	BNP	12/15/2020	\$4,076	—
USD 2,555,167 EUR	2,158,851	UBS	12/15/2020	38,284	—
USD 45,978 GBP	36,208	JPM	12/15/2020	—	(945)
USD 1,438,460 GBP	1,098,851	UBS	12/15/2020	14,436	—
USD 5,996,161 INR	442,600,000	BNP	12/17/2020	83,710	—
USD 5,823 JPY	609,623	JPM	12/15/2020	—	(3)
USD 4,474,440 JPY	474,951,724	UBS	12/15/2020	—	(64,793)
USD 1,396,295 KRW	1,647,913,000	UBS	12/17/2020	—	(53,097)
USD 1,101,186 MXN	23,400,000	JPM	12/17/2020	3,497	—
USD 841,852 MXN	19,000,000	UBS	12/17/2020	—	(49,434)
USD 14,736 NOK	138,337	JPM	12/15/2020	248	—
USD 5,323,670 NOK	48,582,000	UBS	12/17/2020	235,577	—
USD 3,014 NZD	4,612	UBS	12/15/2020	—	(35)
USD 4,461,540 PLN	17,154,000	UBS	12/17/2020	127,716	—
USD 252,662 RUB	19,700,000	UBS	12/17/2020	5,968	—
USD 1,391,132 SEK	12,213,849	UBS	12/15/2020	17,783	—
USD 829,919 SEK	7,300,000	JPM	12/17/2020	9,061	—
USD 6,857,644 SEK	60,251,000	UBS	12/17/2020	82,641	—
USD 2,264,933 SGD	3,101,000	BNP	12/17/2020	—	(5,315)
USD 1,752,517 SGD	2,400,000	UBS	12/17/2020	—	(4,528)
USD 2,892,444 TWD	83,661,000	BNP	12/17/2020	—	(66,862)
USD 995,459 ZAR	16,500,000	JPM	12/17/2020	—	(13,120)
USD 643,104 ZAR	10,700,000	UBS	12/17/2020	—	(10,944)
ZAR 75,536,000 USD	4,439,860	BNP	12/17/2020	177,351	—
ZAR 6,500,000 USD	379,455	UBS	12/17/2020	17,864	—
				\$1,337,411	\$(666,141)

SWAPS

Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
JPM	CDX.EM.33	760,000	USD	\$ 760,000	1.000%	Quarterly	Jun 2025	\$ 76,883	\$(54,324)	\$ 22,559
JPM	CDX.NA.IG.34	1,400,000	USD	1,400,000	1.000%	Quarterly	Jun 2025	6,791	(14,421)	(7,630)
JPM	CDX.NA.IG.34	3,600,000	USD	3,600,000	1.000%	Quarterly	Jun 2025	(35,907)	16,287	(19,620)
JPM	CDX.NA.IG.34	5,900,000	USD	5,900,000	1.000%	Quarterly	Jun 2025	(52,645)	20,490	(32,155)
JPM	iTraxx Europe Series 33 Version 1	1,400,000	EUR	1,526,634	1.000%	Quarterly	Jun 2025	(2,239)	(23,565)	(25,804)

Credit default swaps - Buyer (continued)

Counterparty (OTC) Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
JPM	iTraxx Europe Series 33 Version 1	4,300,000	EUR	\$ 5,036,131	1.000%	Quarterly	Jun 2025	\$ (90,920)	\$ 11,665	\$ (79,255)
JPM	iTraxx Europe Series 33 Version 1	7,200,000	EUR	8,514,362	1.000%	Quarterly	Jun 2025	(168,272)	35,566	(132,706)
JPM	CDX.NA.HY.35	1,000,000	USD	1,000,000	5.000%	Quarterly	Dec 2025	(34,180)	(6,764)	(40,944)
JPM	CDX.NA.IG.35	4,100,000	USD	4,100,000	1.000%	Quarterly	Dec 2025	(71,198)	(4,042)	(75,240)
JPM	iTraxx Europe Series 34 Version 1	2,400,000	EUR	2,834,166	1.000%	Quarterly	Dec 2025	(59,511)	6,770	(52,741)
JPM	iTraxx Europe Series 34 Version 1	4,800,000	EUR	5,603,745	1.000%	Quarterly	Dec 2025	(99,415)	(6,068)	(105,483)
\$40,275,038								\$(530,613)	\$(18,406)	\$(549,019)

Credit default swaps - Seller

Counterparty (OTC) Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
JPM	CDX.EM.33	1.876%	722,000	USD	\$ 722,000	1.000%	Quarterly	Jun 2025	\$ (23,207)	\$ 1,776	\$ (21,431)
JPM	CDX.EM.33	1.876%	38,000	USD	38,000	1.000%	Quarterly	Jun 2025	(1,175)	47	(1,128)
JPM	CDX.NA.IG.34	0.851%	1,100,000	USD	1,100,000	1.000%	Quarterly	Jun 2025	6,034	(39)	5,995
JPM	CDX.NA.IG.34	0.851%	1,100,000	USD	1,100,000	1.000%	Quarterly	Jun 2025	9,470	(3,475)	5,995
JPM	CDX.NA.IG.34	0.851%	300,000	USD	300,000	1.000%	Quarterly	Jun 2025	2,583	(948)	1,635
JPM	CDX.NA.IG.34	0.851%	1,800,000	USD	1,800,000	1.000%	Quarterly	Jun 2025	25,116	(15,306)	9,810
JPM	CDX.NA.IG.34	0.851%	2,900,000	USD	2,900,000	1.000%	Quarterly	Jun 2025	45,350	(29,545)	15,805
JPM	CDX.NA.IG.34	0.851%	3,700,000	USD	3,700,000	1.000%	Quarterly	Jun 2025	53,713	(33,548)	20,165
JPM	iTraxx Europe Series 33 Version 1	0.628%	1,400,000	EUR	1,554,071	1.000%	Quarterly	Jun 2025	19,723	6,081	25,804
JPM	iTraxx Europe Series 33 Version 1	0.628%	1,300,000	EUR	1,443,066	1.000%	Quarterly	Jun 2025	18,314	5,647	23,961
JPM	iTraxx Europe Series 33 Version 1	0.628%	1,900,000	EUR	2,189,470	1.000%	Quarterly	Jun 2025	42,976	(7,956)	35,020
JPM	iTraxx Europe Series 33 Version 1	0.628%	3,400,000	EUR	4,014,879	1.000%	Quarterly	Jun 2025	87,312	(24,645)	62,667
JPM	iTraxx Europe Series 33 Version 1	0.628%	4,900,000	EUR	5,804,518	1.000%	Quarterly	Jun 2025	125,393	(35,079)	90,314
JPM	CDX.EM.34	2.171%	1,100,000	USD	1,100,000	1.000%	Quarterly	Dec 2025	(54,923)	(5,697)	(60,620)
JPM	CDX.NA.HY.35	4.226%	1,000,000	USD	1,000,000	5.000%	Quarterly	Dec 2025	58,525	(17,581)	40,944
JPM	iTraxx Europe Series 34 Version 1	0.651%	7,200,000	EUR	8,514,362	1.000%	Quarterly	Dec 2025	199,194	(40,995)	158,199
\$37,280,366								\$614,398	\$(201,263)	\$413,135	

Total return swaps

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	ABB, Ltd.	1-Month CHF LIBOR - 0.30%	Monthly	CHF	47,780	Feb 2021	BNP	—	\$4,133	\$4,133
Pay	Abbott Laboratories	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	43,572	Feb 2021	BNP	—	856	856
Pay	Air Liquide SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	21,284	Feb 2021	BNP	—	1,212	1,212
Pay	Amcor PLC	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	108,586	Feb 2021	BNP	—	9,837	9,837
Pay	American Water Works Company, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	113,622	Feb 2021	BNP	—	3,891	3,891
Pay	Anheuser-Busch InBev SA/NV	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	206,231	Feb 2021	BNP	—	11,282	11,282
Pay	Apollo Global Management, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	36,713	Feb 2021	BNP	—	5,269	5,269
Pay	Aroundtown SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	71,315	Feb 2021	BNP	—	7,440	7,440
Pay	ASML Holding NV	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	64,504	Feb 2021	BNP	—	3,874	3,874
Pay	Avalara, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	123,515	Feb 2021	BNP	—	7,097	7,097
Pay	Banco Bilbao Vizcaya Argentaria SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	46,205	Feb 2021	BNP	—	(4,909)	(4,909)
Pay	Bayerische Motoren Werke AG	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	56,948	Feb 2021	BNP	—	3,698	3,698
Pay	Beiersdorf AG	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	43,787	Feb 2021	BNP	—	4,489	4,489
Pay	Carrefour SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	67,348	Feb 2021	BNP	—	3,689	3,689
Pay	Catalent, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	184,031	Feb 2021	BNP	—	8,828	8,828

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Cellnex Telecom SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	118,557	Feb 2021	BNP	—	\$(7,443)	\$(7,443)
Pay	Chevron Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	63,513	Feb 2021	BNP	—	3,405	3,405
Pay	Chr. Hansen Holding A/S	1-Month DKK CIBOR - 0.30%	Monthly	DKK	441,214	Feb 2021	BNP	—	619	619
Pay	Coca-Cola Company	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	72,386	Feb 2021	BNP	—	2,726	2,726
Pay	Coca-Cola European Partners PLC	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	47,037	Feb 2021	BNP	—	3,359	3,359
Pay	Compass Group PLC	1-Month GBP LIBOR - 0.30%	Monthly	GBP	84,947	Feb 2021	BNP	—	10,973	10,973
Pay	Continental AG	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	42,906	Feb 2021	BNP	—	3,388	3,388
Pay	Coupa Software, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	110,160	Feb 2021	BNP	—	13,779	13,779
Pay	Crown Holdings, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	134,229	Feb 2021	BNP	—	(5,465)	(5,465)
Pay	Daimler AG	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	150,247	Feb 2021	BNP	—	9,031	9,031
Pay	Danone SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	53,930	Feb 2021	BNP	—	8,851	8,851
Pay	Davide Campari-Milano NV	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	45,367	Feb 2021	BNP	—	2,339	2,339
Pay	Delivery Hero SE	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	202,599	Feb 2021	BNP	—	5,893	5,893
Pay	Delta Air Lines, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	153,127	Feb 2021	BNP	—	3,408	3,408
Pay	DENTSPLY SIRONA, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	92,298	Feb 2021	BNP	—	(3,646)	(3,646)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	DSV PANALPINA A/S	1-Month DKK CIBOR - 0.30%	Monthly	DKK	1,459,027	Feb 2021	BNP	—	\$4,583	\$4,583
Pay	Eiffage SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	105,340	Feb 2021	BNP	—	12,532	12,532
Pay	Eurofins Scientific SE	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	114,774	Feb 2021	BNP	—	2,216	2,216
Pay	Eversource Energy	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	36,499	Feb 2021	BNP	—	1,501	1,501
Pay	Experian PLC	1-Month GBP LIBOR - 0.30%	Monthly	GBP	48,025	Feb 2021	BNP	—	3,198	3,198
Pay	Fiat Chrysler Automobiles NV	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	47,158	Feb 2021	BNP	—	(1,073)	(1,073)
Pay	Fidelity National Information Services, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	76,688	Feb 2021	BNP	—	10,275	10,275
Pay	Fiserv, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	89,287	Feb 2021	BNP	—	5,553	5,553
Pay	Ford Motor Company	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	245,318	Feb 2021	BNP	—	(3,561)	(3,561)
Pay	General Motors Company	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	58,304	Feb 2021	BNP	—	(3,475)	(3,475)
Pay	Global Payments, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	109,484	Feb 2021	BNP	—	11,361	11,361
Pay	Hasbro, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	51,565	Feb 2021	BNP	—	2,425	2,425
Pay	Healthpeak Properties, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	139,039	Feb 2021	BNP	—	3,261	3,261
Pay	Henry Schein, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	38,902	Feb 2021	BNP	—	(1,411)	(1,411)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Home Depot, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	43,994	Feb 2021	BNP	—	\$3,145	\$3,145
Pay	Ingersoll Rand, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	176,861	Feb 2021	BNP	—	10,148	10,148
Pay	Interpublic Group of Companies, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	44,864	Feb 2021	BNP	—	(328)	(328)
Pay	Invitation Homes, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	93,316	Feb 2021	BNP	—	3,896	3,896
Pay	Just Eat Takeaway.com NV	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	149,778	Feb 2021	BNP	—	17,179	17,179
Pay	Kellogg Company	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	152,139	Feb 2021	BNP	—	9,618	9,618
Pay	Live Nation Entertainment, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	77,912	Feb 2021	BNP	—	7,976	7,976
Pay	McDonald's Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	55,573	Feb 2021	BNP	—	3,974	3,974
Pay	Melrose Industries PLC	1-Month GBP LIBOR - 0.30%	Monthly	GBP	102,902	Feb 2021	BNP	—	6,199	6,199
Pay	Merck & Company, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	51,441	Feb 2021	BNP	—	2,501	2,501
Pay	Moderna, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	251,379	Feb 2021	BNP	—	26,954	26,954
Pay	Molson Coors Beverage Company	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	59,615	Feb 2021	BNP	—	515	515
Pay	Neste OYJ	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	77,826	Feb 2021	BNP	—	5,525	5,525
Pay	Nestle SA	1-Month CHF LIBOR - 0.30%	Monthly	CHF	56,924	Feb 2021	BNP	—	2,231	2,231

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Newell Brands, Inc.	1-Day USD OBFIR - 0.25%	Monthly	USD	99,443	Feb 2021	BNP	—	\$2,570	\$2,570
Pay	Nexi SpA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	85,428	Feb 2021	BNP	—	13,598	13,598
Pay	Nordea Bank Abp	1-Month SEK STIBOR - 0.30%	Monthly	SEK	725,662	Feb 2021	BNP	—	2,921	2,921
Pay	Ocado Group PLC	1-Month GBP LIBOR - 0.30%	Monthly	GBP	60,508	Feb 2021	BNP	—	4,134	4,134
Pay	Occidental Petroleum Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	90,906	Feb 2021	BNP	—	12,673	12,673
Pay	Omnicom Group, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	51,893	Feb 2021	BNP	—	5,491	5,491
Pay	ONEOK, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	50,396	Feb 2021	BNP	—	1,382	1,382
Pay	Orange SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	42,266	Feb 2021	BNP	—	(142)	(142)
Pay	Pfizer, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	135,783	Feb 2021	BNP	—	3,964	3,964
Pay	Principal Financial Group, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	126,426	Feb 2021	BNP	—	7,108	7,108
Pay	Prismian SpA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	84,915	Feb 2021	BNP	—	9,943	9,943
Pay	RingCentral, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	22,662	Feb 2021	BNP	—	1,476	1,476
Pay	Roku, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	322,040	Feb 2021	BNP	—	34,202	34,202
Pay	Royal Caribbean Cruises, Ltd.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	82,004	Feb 2021	BNP	—	4,081	4,081

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Sanofi	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	49,532	Feb 2021	BNP	—	\$4,952	\$4,952
Pay	SAP SE	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	38,907	Feb 2021	BNP	—	13,408	13,408
Pay	Securitas AB	1-Month SEK STIBOR - 0.30%	Monthly	SEK	205,991	Feb 2021	BNP	—	1,305	1,305
Pay	Segro PLC	1-Month GBP LIBOR - 0.30%	Monthly	GBP	57,775	Feb 2021	BNP	—	2,260	2,260
Pay	Siemens AG	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	63,745	Feb 2021	BNP	—	5,838	5,838
Pay	Societe Generale SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	109,864	Feb 2021	BNP	—	1,963	1,963
Pay	Spirax-Sarco Engineering PLC	1-Month GBP LIBOR - 0.30%	Monthly	GBP	67,110	Feb 2021	BNP	—	(165)	(165)
Pay	Straumann Holding AG	1-Month CHF LIBOR - 0.30%	Monthly	CHF	142,788	Feb 2021	BNP	—	3,283	3,283
Pay	Teladoc Health, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	104,547	Feb 2021	BNP	—	12,988	12,988
Pay	The Clorox Company	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	27,733	Feb 2021	BNP	—	1,410	1,410
Pay	The Travelers Companies, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	64,655	Feb 2021	BNP	—	(4,637)	(4,637)
Pay	T-Mobile US, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	78,058	Feb 2021	BNP	—	3,873	3,873
Pay	Trade Desk, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	111,002	Feb 2021	BNP	—	6,200	6,200
Pay	Truist Financial Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	257,250	Feb 2021	BNP	—	(82)	(82)
Pay	Ubisoft Entertainment SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	87,227	Feb 2021	BNP	—	8,347	8,347

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	UDR, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	102,681	Feb 2021	BNP	—	\$7,797	\$7,797
Pay	UniCredit SpA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	74,769	Feb 2021	BNP	—	5,340	5,340
Pay	Verizon Communications, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	38,967	Feb 2021	BNP	—	781	781
Pay	Vinci SA	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	67,458	Feb 2021	BNP	—	4,366	4,366
Pay	Vonovia SE	1-Month EUR EURIBOR - 0.30%	Monthly	EUR	89,905	Feb 2021	BNP	—	7,047	7,047
Pay	XPO Logistics, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	80,972	Feb 2021	BNP	—	6,535	6,535
Pay	Alnylam Pharmaceuticals, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	100,326	Feb 2021	BNP	—	14,608	14,608
Pay	Amazon.com, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	43,402	Feb 2021	BNP	—	3,929	3,929
Pay	American International Group, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	35,173	Feb 2021	BNP	—	(1,799)	(1,799)
Pay	American Tower Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	132,259	Feb 2021	BNP	—	5,482	5,482
Pay	Ball Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	95,532	Feb 2021	BNP	—	1,897	1,897
Pay	Carnival Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	76,731	Feb 2021	BNP	—	1,625	1,625
Pay	Cheniere Energy, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	77,963	Feb 2021	BNP	—	4,621	4,621

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Citigroup, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	59,353	Feb 2021	BNP	—	\$2,976	\$2,976
Pay	Corning, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	90,651	Feb 2021	BNP	—	7,746	7,746
Pay	CoStar Group, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	35,563	Feb 2021	BNP	—	1,792	1,792
Pay	Crown Castle International Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	56,663	Feb 2021	BNP	—	4,019	4,019
Pay	DISH Network Corp.	1-Day USD OBSFR - 0.25%	Monthly	USD	69,515	Feb 2021	BNP	—	5,402	5,402
Pay	DocuSign, Inc.	1-Day USD OBSFR - 0.25%	Monthly	USD	145,713	Feb 2021	BNP	—	23,138	23,138
Pay	DuPont de Nemours, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	115,418	Feb 2021	BNP	—	4,664	4,664
Pay	Equinix, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	94,520	Feb 2021	BNP	—	9,689	9,689
Pay	Exact Sciences Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	99,747	Feb 2021	BNP	—	(20,624)	(20,624)
Pay	Fortive Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	64,386	Feb 2021	BNP	—	5,553	5,553
Pay	Liberty Broadband Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	64,903	Feb 2021	BNP	—	3,057	3,057
Pay	Linde PLC	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	83,115	Feb 2021	BNP	—	3,346	3,346
Pay	McCormick & Company, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	100,372	Feb 2021	BNP	—	9,301	9,301

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	MercadoLibre, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	64,152	Feb 2021	BNP	—	\$2,231	\$2,231
Pay	Microsoft Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	43,493	Feb 2021	BNP	—	3,400	3,400
Pay	Mondelez International, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	109,329	Feb 2021	BNP	—	9,774	9,774
Pay	MongoDB, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	256,107	Feb 2021	BNP	—	39,051	39,051
Pay	Mosaic Company	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	86,672	Feb 2021	BNP	—	4,322	4,322
Pay	Nielsen Holdings PLC	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	65,206	Feb 2021	BNP	—	1,961	1,961
Pay	Okta, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	205,176	Feb 2021	BNP	—	30,372	30,372
Pay	Rollins, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	81,890	Feb 2021	BNP	—	2,224	2,224
Pay	Sarepta Therapeutics, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	139,030	Feb 2021	BNP	—	7,186	7,186
Pay	Seattle Genetics, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	152,345	Feb 2021	BNP	—	28,067	28,067
Pay	Square, Inc.	1-Day USD OBSR - 0.25%	Monthly	USD	126,739	Feb 2021	BNP	—	22,650	22,650
Pay	The Goldman Sachs Group, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	68,421	Feb 2021	BNP	—	6,410	6,410
Pay	TransDigm Group, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	103,669	Feb 2021	BNP	—	2,927	2,927

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Twilio, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	350,343	Feb 2021	BNP	—	\$50,422	\$50,422
Pay	UnitedHealth Group, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	80,493	Feb 2021	BNP	—	4,812	4,812
Pay	Westinghouse Air Brake Technologies Corp.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	95,710	Feb 2021	BNP	—	6,337	6,337
Pay	Xylem, Inc.	1-Day USD SOFR Compounded OIS - 0.25%	Monthly	USD	45,212	Feb 2021	BNP	—	1,862	1,862
Pay	Canon, Inc.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	8,453,120	Dec 2021	UBS	—	(7,225)	(7,225)
Pay	Cie Financiere Richemont SA	1-Day CHF LIBOR - 0.48%	Monthly	CHF	36,841	Dec 2021	UBS	—	2,469	2,469
Pay	Daiichi Sankyo Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	13,757,952	Dec 2021	UBS	—	346	346
Pay	Daikin Industries, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	5,333,085	Dec 2021	UBS	—	(986)	(986)
Pay	East Japan Railway Company	1-Day JPY LIBOR - 0.58%	Monthly	JPY	11,822,010	Dec 2021	UBS	—	15,002	15,002
Pay	Hitachi, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	7,514,595	Dec 2021	UBS	—	1,011	1,011
Pay	Japan Airlines Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	15,093,090	Dec 2021	UBS	—	13,804	13,804
Pay	Kakaku.com, Inc.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	11,636,060	Dec 2021	UBS	—	9,134	9,134
Pay	Kao Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	4,845,920	Dec 2021	UBS	—	2,333	2,333
Pay	Kubota Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	14,926,626	Dec 2021	UBS	—	8,997	8,997
Pay	Kyocera Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	6,175,834	Dec 2021	UBS	—	3,905	3,905
Pay	Lasertec Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	2,588,050	Dec 2021	UBS	—	1,314	1,314
Pay	Mazda Motor Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	4,629,290	Dec 2021	UBS	—	4,627	4,627
Pay	Mitsubishi Chemical Holdings Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	4,358,379	Dec 2021	UBS	—	2,195	2,195
Pay	SBI Holdings, Inc.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	10,542,609	Dec 2021	UBS	—	5,838	5,838

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Sumitomo Chemical Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	5,785,780	Dec 2021	UBS	—	\$3,629	\$3,629
Pay	Sumitomo Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	13,416,955	Dec 2021	UBS	—	10,263	10,263
Pay	Sumitomo Mitsui Financial Group, Inc.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	6,274,754	Dec 2021	UBS	—	1,524	1,524
Pay	Suzuki Motor Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	8,851,771	Dec 2021	UBS	—	4,023	4,023
Pay	AbbVie, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	61,110	Dec 2021	UBS	—	85	85
Pay	Afterpay, Ltd.	1-Day AUD IBOR - 0.45%	Monthly	AUD	220,400	Dec 2021	UBS	—	(2,779)	(2,779)
Pay	AIA Group, Ltd.	1-Day HKD HIBOR - 0.45%	Monthly	HKD	496,974	Dec 2021	UBS	—	4,326	4,326
Pay	Alice Europe NV	1-Day EUR LIBOR - 0.40%	Monthly	EUR	62,165	Dec 2021	UBS	—	324	324
Pay	Aptiv PLC	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	174,066	Dec 2021	UBS	—	2,098	2,098
Pay	Athene Holding, Ltd.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	135,093	Dec 2021	UBS	—	13,749	13,749
Pay	Becton Dickinson and Company	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	131,606	Dec 2021	UBS	—	2,156	2,156
Pay	BOC Hong Kong Holdings, Ltd.	1-Day HKD HIBOR - 0.45%	Monthly	HKD	451,976	Dec 2021	UBS	—	(974)	(974)
Pay	Boston Properties, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	48,654	Dec 2021	UBS	—	4,333	4,333
Pay	CarMax, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	69,747	Dec 2021	UBS	—	4,994	4,994
Pay	Centene Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	97,605	Dec 2021	UBS	—	10,006	10,006

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Cincinnati Financial Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	59,903	Dec 2021	UBS	—	\$6,133	\$6,133
Pay	Cisco Systems, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	36,533	Dec 2021	UBS	—	3,715	3,715
Pay	Comerica, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	106,639	Dec 2021	UBS	—	(9,562)	(9,562)
Pay	Commerzbank AG	1-Day EUR LIBOR - 0.40%	Monthly	EUR	102,752	Dec 2021	UBS	—	8,920	8,920
Pay	CSX Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	55,262	Dec 2021	UBS	—	1,418	1,418
Pay	E.ON SE	1-Day EUR LIBOR - 0.40%	Monthly	EUR	94,784	Dec 2021	UBS	—	7,164	7,164
Pay	Galapagos NV	1-Day EUR LIBOR - 0.40%	Monthly	EUR	174,196	Dec 2021	UBS	—	28,002	28,002
Pay	Huntington Bancshares, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	62,645	Dec 2021	UBS	—	(5,066)	(5,066)
Pay	Insulet Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	82,210	Dec 2021	UBS	—	9,301	9,301
Pay	Jardine Matheson Holdings, Ltd.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	64,361	Dec 2021	UBS	—	(3,963)	(3,963)
Pay	Lendlease Corp, Ltd.	1-Day AUD IBO C - 0.45%	Monthly	AUD	43,112	Dec 2021	UBS	—	1,094	1,094
Pay	Loews Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	34,749	Dec 2021	UBS	—	932	932
Pay	L'Oreal SA	1-Day EUR LIBOR - 0.40%	Monthly	EUR	68,328	Dec 2021	UBS	—	1,920	1,920
Pay	M&T Bank Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	58,188	Dec 2021	UBS	—	(1,482)	(1,482)
Pay	Melco Resorts & Entertainment, Ltd.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	101,645	Dec 2021	UBS	—	(7,968)	(7,968)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Moody's Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	81,334	Dec 2021	UBS	—	\$7,712	\$7,712
Pay	MTR Corp, Ltd.	1-Day HKD HIBOR - 0.45%	Monthly	HKD	403,795	Dec 2021	UBS	—	794	794
Pay	New World Development Company, Ltd.	1-Day HKD HIBOR - 0.45%	Monthly	HKD	342,900	Dec 2021	UBS	—	1,386	1,386
Pay	Newcrest Mining, Ltd.	1-Day AUD IBOC - 0.45%	Monthly	AUD	150,284	Dec 2021	UBS	—	7,439	7,439
Pay	Oracle Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	38,430	Dec 2021	UBS	—	2,795	2,795
Pay	PayPal Holdings, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	53,629	Dec 2021	UBS	—	4,484	4,484
Pay	QBE Insurance Group, Ltd.	1-Day AUD IBOC - 0.45%	Monthly	AUD	139,382	Dec 2021	UBS	—	9,622	9,622
Pay	RenaissanceRe Holdings, Ltd.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	101,290	Dec 2021	UBS	—	6,509	6,509
Pay	Roper Technologies, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	55,959	Dec 2021	UBS	—	7,677	7,677
Pay	Sage Group PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	42,246	Dec 2021	UBS	—	5,268	5,268
Pay	Schlumberger, Ltd.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	43,924	Dec 2021	UBS	—	3,953	3,953
Pay	Southwest Airlines Company	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	95,875	Dec 2021	UBS	—	(1,816)	(1,816)
Pay	Standard Chartered PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	57,788	Dec 2021	UBS	—	1,796	1,796
Pay	Stanley Black & Decker, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	170,114	Dec 2021	UBS	—	10,042	10,042
Pay	Sydney Airport	1-Day AUD IBOC - 0.45%	Monthly	AUD	77,581	Dec 2021	UBS	—	4,658	4,658

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	TE Connectivity, Ltd.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	47,244	Dec 2021	UBS	—	\$4,514	\$4,514
Pay	Tyson Foods, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	88,013	Dec 2021	UBS	—	4,732	4,732
Pay	United Overseas Bank, Ltd.	1-Day SGD SORA - 0.45%	Monthly	SGD	80,195	Dec 2021	UBS	—	1,408	1,408
Pay	VF Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	91,578	Dec 2021	UBS	—	12,404	12,404
Pay	Visa, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	39,910	Dec 2021	UBS	—	3,563	3,563
Pay	Vulcan Materials Company	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	77,727	Dec 2021	UBS	—	518	518
Pay	Xilinx, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	72,948	Dec 2021	UBS	—	(293)	(293)
Pay	Air Canada	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	145,872	Dec 2021	UBS	—	5,562	5,562
Pay	Canadian Apartment Properties REIT	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	131,646	Dec 2021	UBS	—	3,484	3,484
Pay	Fortis, Inc.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	151,996	Dec 2021	UBS	—	3,781	3,781
Pay	Power Corp of Canada	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	26,560	Dec 2021	UBS	—	1,139	1,139
Pay	Royal Bank of Canada	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	51,156	Dec 2021	UBS	—	1,543	1,543
Pay	TC Energy Corp.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	54,245	Dec 2021	UBS	—	3,791	3,791

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Banco Santander SA	1-Day EUR LIBOR - 0.40%	Monthly	EUR	109,881	Jan 2022	UBS	—	\$(8,903)	\$(8,903)
Pay	Bank of America Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	63,297	Jan 2022	UBS	—	1,172	1,172
Pay	BASF SE	1-Day EUR LIBOR - 0.40%	Monthly	EUR	108,886	Jan 2022	UBS	—	12,950	12,950
Pay	Bayer AG	1-Day EUR LIBOR - 0.40%	Monthly	EUR	26,201	Jan 2022	UBS	—	2,580	2,580
Pay	BeiGene, Ltd.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	144,129	Jan 2022	UBS	—	3,561	3,561
Pay	Credit Agricole SA	1-Day EUR LIBOR - 0.40%	Monthly	EUR	75,299	Jan 2022	UBS	—	5,598	5,598
Pay	Deere & Company	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	183,445	Jan 2022	UBS	—	9,472	9,472
Pay	Deutsche Bank AG	1-Day EUR LIBOR - 0.40%	Monthly	EUR	182,240	Jan 2022	UBS	—	(7,262)	(7,262)
Pay	Deutsche Telekom AG	1-Day EUR LIBOR - 0.40%	Monthly	EUR	49,112	Jan 2022	UBS	—	3,618	3,618
Pay	Ecolab, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	65,669	Jan 2022	UBS	—	5,811	5,811
Pay	Elanco Animal Health, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	191,648	Jan 2022	UBS	—	4,914	4,914
Pay	Electricité de France SA	1-Day EUR LIBOR - 0.40%	Monthly	EUR	86,504	Jan 2022	UBS	—	1,663	1,663
Pay	Exxon Mobil Corp.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	120,954	Jan 2022	UBS	—	6,410	6,410
Pay	Facebook, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	62,679	Jan 2022	UBS	—	841	841
Pay	Hang Seng Bank, Ltd.	1-Day HKD HIBOR - 0.45%	Monthly	HKD	507,320	Jan 2022	UBS	—	(3,116)	(3,116)
Pay	Industria de Diseno Textil SA	1-Day EUR LIBOR - 0.40%	Monthly	EUR	24,761	Jan 2022	UBS	—	2,788	2,788
Pay	Link REIT	1-Day HKD HIBOR - 0.45%	Monthly	HKD	324,421	Jan 2022	UBS	—	1,439	1,439

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Lowe's Companies, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	52,493	Jan 2022	UBS	—	\$5,372	\$5,372
Pay	LVMH Moët Hennessy Louis Vuitton SE	1-Day EUR LIBOR - 0.40%	Monthly	EUR	56,017	Jan 2022	UBS	—	84	84
Pay	Mastercard, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	37,581	Jan 2022	UBS	—	5,538	5,538
Pay	MGM Resorts International	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	64,453	Jan 2022	UBS	—	1,707	1,707
Pay	Motorola Solutions, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	50,791	Jan 2022	UBS	—	3,999	3,999
Pay	Novartis AG	1-Day CHF LIBOR - 0.48%	Monthly	CHF	73,653	Jan 2022	UBS	—	6,604	6,604
Pay	People's United Financial, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	150,730	Jan 2022	UBS	—	(728)	(728)
Pay	Prologis, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	61,518	Jan 2022	UBS	—	3,380	3,380
Pay	Schneider Electric SE	1-Day EUR LIBOR - 0.40%	Monthly	EUR	39,169	Jan 2022	UBS	—	1,787	1,787
Pay	Sun Hung Kai Properties, Ltd.	1-Day HKD HIBOR - 0.45%	Monthly	HKD	742,967	Jan 2022	UBS	—	(894)	(894)
Pay	US Bancorp	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	64,581	Jan 2022	UBS	—	306	306
Pay	VEREIT, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	114,622	Jan 2022	UBS	—	9,326	9,326
Pay	Walmart, Inc.	1-Day USD SOFR Compounded OIS - 0.35%	Monthly	USD	62,871	Jan 2022	UBS	—	2,507	2,507
Pay	Wayfair, Inc.	1-Day USD OBFOR - 0.35%	Monthly	USD	196,382	Jan 2022	UBS	—	32,906	32,906
Pay	Aeon Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	24,521,640	Jan 2022	UBS	—	15,878	15,878

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Barclays PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	43,633	Jan 2022	UBS	—	\$(3,644)	\$(3,644)
Pay	BP PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	95,198	Jan 2022	UBS	—	5,867	5,867
Pay	Central Japan Railway Company	1-Day JPY LIBOR - 0.58%	Monthly	JPY	4,026,000	Jan 2022	UBS	—	5,388	5,388
Pay	Commonwealth Bank of Australia	1-Day AUD IBOC - 0.45%	Monthly	AUD	50,089	Jan 2022	UBS	—	127	127
Pay	Daiwa House Industry Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	8,854,170	Jan 2022	UBS	—	3,786	3,786
Pay	Denso Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	5,208,147	Jan 2022	UBS	—	(425)	(425)
Pay	Glencore PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	204,144	Jan 2022	UBS	—	11,048	11,048
Pay	Honda Motor Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	6,346,553	Jan 2022	UBS	—	2,203	2,203
Pay	HSBC Holdings PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	110,612	Jan 2022	UBS	—	(12,135)	(12,135)
Pay	Japan Post Holdings Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	12,799,530	Jan 2022	UBS	—	4,099	4,099
Pay	Keyence Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	11,056,340	Jan 2022	UBS	—	4,935	4,935
Pay	Mercari, Inc.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	30,275,250	Jan 2022	UBS	—	59,843	59,843
Pay	Mitsubishi Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	10,960,920	Jan 2022	UBS	—	7,222	7,222
Pay	Mitsubishi Estate Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	4,381,000	Jan 2022	UBS	—	1,817	1,817
Pay	Mitsubishi UFJ Financial Group, Inc.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	8,027,460	Jan 2022	UBS	—	1,769	1,769
Pay	Mitsui Fudosan Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	9,569,018	Jan 2022	UBS	—	6,036	6,036
Pay	Mondi PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	77,482	Jan 2022	UBS	—	8,062	8,062
Pay	National Australia Bank, Ltd.	1-Day AUD IBOC - 0.45%	Monthly	AUD	162,840	Jan 2022	UBS	—	3,733	3,733
Pay	NEC Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	10,798,920	Jan 2022	UBS	—	11,955	11,955
Pay	Nippon Steel Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	19,125,580	Jan 2022	UBS	—	9,172	9,172

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Nippon Yusen KK	1-Day JPY LIBOR - 0.58%	Monthly	JPY	10,643,076	Jan 2022	UBS	—	\$554	\$554
Pay	Nissan Motor Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	13,379,845	Jan 2022	UBS	—	3,564	3,564
Pay	Oil Search, Ltd.	1-Day AUD IBOR - 0.45%	Monthly	AUD	158,868	Jan 2022	UBS	—	13,704	13,704
Pay	Rakuten, Inc.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	13,224,360	Jan 2022	UBS	—	15,280	15,280
Pay	Sharp Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	5,435,444	Jan 2022	UBS	—	3,683	3,683
Pay	Shiseido Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	7,511,790	Jan 2022	UBS	—	3,492	3,492
Pay	SoftBank Group Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	19,076,504	Jan 2022	UBS	—	5,744	5,744
Pay	Sony Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	1,365,232	Jan 2022	UBS	—	(1,574)	(1,574)
Pay	Takeda Pharmaceutical Company, Ltd.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	20,496,118	Jan 2022	UBS	—	18,942	18,942
Pay	Toyota Motor Corp.	1-Day JPY LIBOR - 0.58%	Monthly	JPY	8,719,815	Jan 2022	UBS	—	1,327	1,327
Pay	Transurban Group	1-Day AUD IBOR - 0.45%	Monthly	AUD	110,936	Jan 2022	UBS	—	3,422	3,422
Pay	Treasury Wine Estates, Ltd.	1-Day AUD IBOR - 0.45%	Monthly	AUD	153,258	Jan 2022	UBS	—	1,718	1,718
Pay	Vodafone Group PLC	1-Day GBP LIBOR - 0.48%	Monthly	GBP	46,859	Jan 2022	UBS	—	3,280	3,280
Pay	Bank of Nova Scotia	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	72,114	Jan 2022	UBS	—	680	680
Pay	BCE, Inc.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	103,838	Jan 2022	UBS	—	4,309	4,309
Pay	Canadian National Railway Company	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	93,633	Jan 2022	UBS	—	6,992	6,992
Pay	Enovus Energy, Inc.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	91,873	Jan 2022	UBS	—	9,577	9,577
Pay	CGI, Inc.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	127,591	Jan 2022	UBS	—	9,383	9,383

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Pay	Enbridge, Inc.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	58,447	Jan 2022	UBS	—	\$2,176	\$2,176
Pay	Inter Pipeline, Ltd.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	135,667	Jan 2022	UBS	—	8,126	8,126
Pay	Nutrien, Ltd.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	164,703	Jan 2022	UBS	—	(2,410)	(2,410)
Pay	Restaurant Brands International, Inc.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	195,558	Jan 2022	UBS	—	15,664	15,664
Pay	Teck Resources, Ltd.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	75,187	Jan 2022	UBS	—	1,834	1,834
Pay	The Toronto-Dominion Bank	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	75,094	Jan 2022	UBS	—	1,651	1,651
Pay	Wheaton Precious Metals Corp.	1-Day CAD CORRA Compounded OIS - 0.45%	Monthly	CAD	21,757	Jan 2022	UBS	—	1,369	1,369
Receive	ABN AMRO Bank NV	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	20,699	Feb 2021	BNP	—	(643)	(643)
Receive	Accor SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	95,364	Feb 2021	BNP	—	(4,380)	(4,380)
Receive	Advanced Micro Devices, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	43,810	Feb 2021	BNP	—	(4,142)	(4,142)
Receive	Adyen NV	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	166,095	Feb 2021	BNP	—	(23,062)	(23,062)
Receive	AGNC Investment Corp.	1-Month USD LIBOR + 0.35%	Monthly	USD	30,005	Feb 2021	BNP	—	(451)	(451)
Receive	Akzo Nobel NV	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	132,237	Feb 2021	BNP	—	(12,602)	(12,602)
Receive	Alphabet, Inc., Class A	1-Month USD LIBOR + 0.35%	Monthly	USD	88,662	Feb 2021	BNP	—	3,436	3,436

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Aon PLC	1-Month USD LIBOR + 0.35%	Monthly	USD	107,454	Feb 2021	BNP	—	\$(14,554)	\$(14,554)
Receive	Apple, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	34,161	Feb 2021	BNP	—	(3,361)	(3,361)
Receive	Atos SE	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	75,016	Feb 2021	BNP	—	(11,398)	(11,398)
Receive	Aviva PLC	1-Month GBP LIBOR + 0.35%	Monthly	GBP	42,543	Feb 2021	BNP	—	(4,239)	(4,239)
Receive	Barratt Developments PLC	1-Month GBP LIBOR + 0.35%	Monthly	GBP	66,633	Feb 2021	BNP	—	(10,610)	(10,610)
Receive	Bouygues SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	63,802	Feb 2021	BNP	—	(5,885)	(5,885)
Receive	Campbell Soup Company	1-Month USD LIBOR + 0.35%	Monthly	USD	67,792	Feb 2021	BNP	—	(3,450)	(3,450)
Receive	Capgemini SE	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	16,895	Feb 2021	BNP	—	(1,778)	(1,778)
Receive	Carlsberg AS	1-Month DKK CIBOR + 0.30%	Monthly	DKK	740,419	Feb 2021	BNP	—	(8,762)	(8,762)
Receive	Choe Global Markets, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	60,384	Feb 2021	BNP	—	(1,788)	(1,788)
Receive	Citizens Financial Group, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	70,810	Feb 2021	BNP	—	(1,666)	(1,666)
Receive	Clariant AG	1-Month CHF LIBOR + 0.30%	Monthly	CHF	69,687	Feb 2021	BNP	—	(8,023)	(8,023)
Receive	Coloplast A/S	1-Month DKK CIBOR + 0.30%	Monthly	DKK	295,173	Feb 2021	BNP	—	(2,563)	(2,563)
Receive	Colruyt SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	64,680	Feb 2021	BNP	—	(3,172)	(3,172)
Receive	DaVita, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	48,812	Feb 2021	BNP	—	(1,472)	(1,472)
Receive	Demant A/S	1-Month DKK CIBOR + 0.30%	Monthly	DKK	404,013	Feb 2021	BNP	—	(1,292)	(1,292)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Diamondback Energy, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	77,953	Feb 2021	BNP	—	\$(1,904)	\$(1,904)
Receive	Duke Realty Corp.	1-Month USD LIBOR + 0.35%	Monthly	USD	64,835	Feb 2021	BNP	—	(1,597)	(1,597)
Receive	Fair Isaac Corp.	1-Month USD LIBOR + 0.35%	Monthly	USD	55,500	Feb 2021	BNP	—	(5,799)	(5,799)
Receive	Fastenal Company	1-Month USD LIBOR + 0.35%	Monthly	USD	44,129	Feb 2021	BNP	—	(1,385)	(1,385)
Receive	Fresenius SE & Company KGaA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	37,080	Feb 2021	BNP	—	(5,468)	(5,468)
Receive	Geberit AG	1-Month CHF LIBOR + 0.30%	Monthly	CHF	112,403	Feb 2021	BNP	—	(4,145)	(4,145)
Receive	Gecina SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	114,742	Feb 2021	BNP	—	(5,744)	(5,744)
Receive	HCA Healthcare, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	22,598	Feb 2021	BNP	—	(2,277)	(2,277)
Receive	HD Supply Holdings, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	69,091	Feb 2021	BNP	—	(3,816)	(3,816)
Receive	Hermes International	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	125,064	Feb 2021	BNP	—	5,109	5,109
Receive	Hochtief AG	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	21,783	Feb 2021	BNP	—	(1,960)	(1,960)
Receive	Iliad SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	39,102	Feb 2021	BNP	—	(1,262)	(1,262)
Receive	Ionis Pharmaceuticals, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	34,769	Feb 2021	BNP	—	(973)	(973)
Receive	ITV PLC	1-Month GBP LIBOR + 0.35%	Monthly	GBP	49,910	Feb 2021	BNP	—	(1,807)	(1,807)
Receive	Kingfisher PLC	1-Month GBP LIBOR + 0.35%	Monthly	GBP	97,430	Feb 2021	BNP	—	(8,588)	(8,588)
Receive	Koninklijke Vopak NV	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	115,454	Feb 2021	BNP	—	(8,402)	(8,402)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Liberty Broadband Corp.	1-Month USD LIBOR + 0.35%	Monthly	USD	88,512	Feb 2021	BNP	—	\$(4,203)	\$(4,203)
Receive	Liberty Media Corp-Liberty Formula One	1-Month USD LIBOR + 0.35%	Monthly	USD	57,157	Feb 2021	BNP	—	(266)	(266)
Receive	Logitech International SA	1-Month CHF LIBOR + 0.30%	Monthly	CHF	106,919	Feb 2021	BNP	—	7,861	7,861
Receive	Masimo Corp.	1-Month USD LIBOR + 0.35%	Monthly	USD	67,730	Feb 2021	BNP	—	(2,615)	(2,615)
Receive	Merck KGaA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	71,484	Feb 2021	BNP	—	2,262	2,262
Receive	Mettler-Toledo International, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	103,890	Feb 2021	BNP	—	(2,128)	(2,128)
Receive	Molina Healthcare, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	135,671	Feb 2021	BNP	—	(13,192)	(13,192)
Receive	Naturgy Energy Group SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	21,396	Feb 2021	BNP	—	(2,067)	(2,067)
Receive	NN Group NV	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	75,980	Feb 2021	BNP	—	(6,845)	(6,845)
Receive	Novo Nordisk A/S	1-Month DKK CIBOR + 0.30%	Monthly	DKK	837,512	Feb 2021	BNP	—	(10,725)	(10,725)
Receive	Pearson PLC	1-Month GBP LIBOR + 0.35%	Monthly	GBP	79,040	Feb 2021	BNP	—	(5,708)	(5,708)
Receive	Peugeot SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	77,738	Feb 2021	BNP	—	1,319	1,319
Receive	PTC, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	50,655	Feb 2021	BNP	—	(2,268)	(2,268)
Receive	Reckitt Benckiser Group PLC	1-Month GBP LIBOR + 0.35%	Monthly	GBP	39,317	Feb 2021	BNP	—	(3,197)	(3,197)
Receive	Red Electrica Corp SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	110,931	Feb 2021	BNP	—	(7,090)	(7,090)
Receive	Roche Holding AG	1-Month CHF LIBOR + 0.30%	Monthly	CHF	41,326	Feb 2021	BNP	—	(1,984)	(1,984)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Sonova Holding AG	1-Month CHF LIBOR + 0.30%	Monthly	CHF	242	Feb 2021	BNP	—	\$(27)	\$(27)
Receive	Telefonica SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	24,022	Feb 2021	BNP	—	(2,252)	(2,252)
Receive	The Blackstone Group, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	63,101	Feb 2021	BNP	—	(5,687)	(5,687)
Receive	Tyler Technologies, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	78,547	Feb 2021	BNP	—	(2,458)	(2,458)
Receive	Umicore SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	43,316	Feb 2021	BNP	—	(5,075)	(5,075)
Receive	Unilever NV	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	36,896	Feb 2021	BNP	—	(3,046)	(3,046)
Receive	Vail Resorts, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	82,779	Feb 2021	BNP	—	(888)	(888)
Receive	Vestas Wind Systems A/S	1-Month DKK CIBOR + 0.30%	Monthly	DKK	325,440	Feb 2021	BNP	—	(1,758)	(1,758)
Receive	Vivendi SA	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	83,117	Feb 2021	BNP	—	(649)	(649)
Receive	VMware, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	79,960	Feb 2021	BNP	—	(12,782)	(12,782)
Receive	Wendel SE	1-Month EUR EURIBOR + 0.30%	Monthly	EUR	58,274	Feb 2021	BNP	—	(5,213)	(5,213)
Receive	Whirlpool Corp.	1-Month USD LIBOR + 0.35%	Monthly	USD	140,390	Feb 2021	BNP	—	(11,876)	(11,876)
Receive	WW Grainger, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	141,534	Feb 2021	BNP	—	(13,110)	(13,110)
Receive	Bunge, Ltd.	1-Month USD LIBOR + 0.35%	Monthly	USD	69,389	Feb 2021	BNP	—	3,209	3,209
Receive	Copart, Inc.	1-Month USD LIBOR + 0.35%	Monthly	USD	57,997	Feb 2021	BNP	—	(3,603)	(3,603)
Receive	Lincoln National Corp.	1-Month USD LIBOR + 0.35%	Monthly	USD	92,051	Feb 2021	BNP	—	2,873	2,873

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	ABC-Mart, Inc.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	4,957,590	Dec 2021	UBS	—	\$(1,059)	\$(1,059)
Receive	Bank of Kyoto, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	5,723,250	Dec 2021	UBS	—	(3,154)	(3,154)
Receive	Daiwa Securities Group, Inc.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	4,702,436	Dec 2021	UBS	—	(2,990)	(2,990)
Receive	Fujitsu, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	5,244,750	Dec 2021	UBS	—	(6,899)	(6,899)
Receive	GN Store Nord A/S	1-Month DKK CIBOR + 0.40%	Monthly	DKK	334,045	Dec 2021	UBS	—	(4,653)	(4,653)
Receive	Hamamatsu Photonics KK	1-Month JPY LIBOR + 0.45%	Monthly	JPY	5,225,040	Dec 2021	UBS	—	(671)	(671)
Receive	Ito En, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	6,059,120	Dec 2021	UBS	—	(4,160)	(4,160)
Receive	Kobe Bussan Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	2,555,640	Dec 2021	UBS	—	1,352	1,352
Receive	Miura Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	6,337,500	Dec 2021	UBS	—	(2,105)	(2,105)
Receive	NGK Spark Plug Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	5,508,405	Dec 2021	UBS	—	(1,307)	(1,307)
Receive	Nippon Prologis REIT, Inc.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	8,996,000	Dec 2021	UBS	—	(519)	(519)
Receive	Nitori Holdings Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	7,017,600	Dec 2021	UBS	—	(1,179)	(1,179)
Receive	Nomura Holdings, Inc.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	7,281,994	Dec 2021	UBS	—	(2,751)	(2,751)
Receive	Ono Pharmaceutical Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	6,115,767	Dec 2021	UBS	—	(4,863)	(4,863)
Receive	Otsuka Holdings Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	6,879,586	Dec 2021	UBS	—	(3,610)	(3,610)
Receive	Panasonic Corp.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	9,341,240	Dec 2021	UBS	—	9,572	9,572

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Partners Group Holding AG	1-Month CHF LIBOR + 0.40%	Monthly	CHF	140,237	Dec 2021	UBS	—	\$(3,266)	\$(3,266)
Receive	Recruit Holdings Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	10,480,395	Dec 2021	UBS	—	(7,027)	(7,027)
Receive	Ryohin Keikaku Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	7,460,964	Dec 2021	UBS	—	6,936	6,936
Receive	SCSK Corp.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	6,229,140	Dec 2021	UBS	—	(7,264)	(7,264)
Receive	Seiko Epson Corp.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	5,937,222	Dec 2021	UBS	—	5,859	5,859
Receive	Seven Bank, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	7,432,863	Dec 2021	UBS	—	(3,412)	(3,412)
Receive	Shimizu Corp.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	8,031,024	Dec 2021	UBS	—	(4,975)	(4,975)
Receive	Skanska AB	1-Month SEK STIBOR + 0.40%	Monthly	SEK	523,539	Dec 2021	UBS	—	(5,881)	(5,881)
Receive	Sohgo Security Services Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	5,263,360	Dec 2021	UBS	—	(2,615)	(2,615)
Receive	Tokio Marine Holdings, Inc.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	3,343,050	Dec 2021	UBS	—	(1,234)	(1,234)
Receive	Trend Micro, Inc.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	10,676,000	Dec 2021	UBS	—	(7,008)	(7,008)
Receive	Yakult Honsha Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	9,170,960	Dec 2021	UBS	—	(4,925)	(4,925)
Receive	Yamazaki Baking Company, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	5,029,856	Dec 2021	UBS	—	(2,457)	(2,457)
Receive	Yara International ASA	1-Month NOK NIBOR + 0.40%	Monthly	NOK	899,959	Dec 2021	UBS	—	(2,596)	(2,596)
Receive	Aegon NV	1-Month EUR LIBOR + 0.40%	Monthly	EUR	25,542	Dec 2021	UBS	—	(540)	(540)
Receive	Ageas SA/NV	1-Month EUR LIBOR + 0.40%	Monthly	EUR	58,398	Dec 2021	UBS	—	(1,534)	(1,534)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	American Financial Group, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	66,403	Dec 2021	UBS	—	\$2,974	\$2,974
Receive	Annaly Capital Management, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	53,385	Dec 2021	UBS	—	(1,621)	(1,621)
Receive	Aurizon Holdings, Ltd.	1-Month AUD BBSW + 0.45%	Monthly	AUD	97,128	Dec 2021	UBS	—	(5,665)	(5,665)
Receive	Autoliv, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	76,758	Dec 2021	UBS	—	(6,056)	(6,056)
Receive	AVEVA Group PLC	1-Month GBP LIBOR + 0.40%	Monthly	GBP	39,332	Dec 2021	UBS	—	(2,280)	(2,280)
Receive	AXA SA	1-Month EUR LIBOR + 0.40%	Monthly	EUR	52,900	Dec 2021	UBS	—	(5,626)	(5,626)
Receive	Brown-Forman Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	53,611	Dec 2021	UBS	—	(4,619)	(4,619)
Receive	Cable One, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	53,311	Dec 2021	UBS	—	(3,101)	(3,101)
Receive	Cognex Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	75,342	Dec 2021	UBS	—	(1,488)	(1,488)
Receive	CVS Health Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	24,855	Dec 2021	UBS	—	(1,360)	(1,360)
Receive	Enagas SA	1-Month EUR LIBOR + 0.40%	Monthly	EUR	54,044	Dec 2021	UBS	—	(2,144)	(2,144)
Receive	Essential Utilities, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	55,528	Dec 2021	UBS	—	(376)	(376)
Receive	FedEx Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	33,853	Dec 2021	UBS	—	(2,726)	(2,726)
Receive	Ferguson PLC	1-Month GBP LIBOR + 0.40%	Monthly	GBP	41,811	Dec 2021	UBS	—	(1,657)	(1,657)
Receive	GEA Group AG	1-Month EUR LIBOR + 0.40%	Monthly	EUR	47,999	Dec 2021	UBS	—	(2,925)	(2,925)
Receive	Hikma Pharmaceuticals PLC	1-Month GBP LIBOR + 0.40%	Monthly	GBP	56,903	Dec 2021	UBS	—	(4,537)	(4,537)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	J Sainsbury PLC	1-Month GBP LIBOR + 0.40%	Monthly	GBP	59,335	Dec 2021	UBS	—	\$715	\$715
Receive	JB Hunt Transport Services, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	65,388	Dec 2021	UBS	—	(9,283)	(9,283)
Receive	Klepierre SA	1-Month EUR LIBOR + 0.40%	Monthly	EUR	69,301	Dec 2021	UBS	—	(11,374)	(11,374)
Receive	Lear Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	58,159	Dec 2021	UBS	—	(3,930)	(3,930)
Receive	Lennar Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	94,842	Dec 2021	UBS	—	(16,209)	(16,209)
Receive	Nemetschek SE	1-Month EUR LIBOR + 0.40%	Monthly	EUR	61,976	Dec 2021	UBS	—	(1,586)	(1,586)
Receive	Newmont Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	60,921	Dec 2021	UBS	—	(171)	(171)
Receive	NVR, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	62,253	Dec 2021	UBS	—	(6,926)	(6,926)
Receive	Pentair PLC	1-Month USD LIBOR + 0.40%	Monthly	USD	184,385	Dec 2021	UBS	—	(122)	(122)
Receive	PulteGroup, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	85,575	Dec 2021	UBS	—	(14,267)	(14,267)
Receive	Repsol SA	1-Month EUR LIBOR + 0.40%	Monthly	EUR	66,465	Dec 2021	UBS	—	(7,554)	(7,554)
Receive	Sealed Air Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	36,806	Dec 2021	UBS	—	(2,055)	(2,055)
Receive	Sherwin-Williams Company	1-Month USD LIBOR + 0.40%	Monthly	USD	44,720	Dec 2021	UBS	—	(13)	(13)
Receive	Singapore Exchange, Ltd.	1-Month SGD SIBOR + 0.45%	Monthly	SGD	80,557	Dec 2021	UBS	—	(2,990)	(2,990)
Receive	Sofina SA	1-Month EUR LIBOR + 0.40%	Monthly	EUR	46,431	Dec 2021	UBS	—	(1,869)	(1,869)
Receive	Spark New Zealand, Ltd.	1-Month NZD BBR + 0.45%	Monthly	NZD	81,045	Dec 2021	UBS	—	(2,358)	(2,358)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	State Street Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	56,037	Dec 2021	UBS	—	\$(6,752)	\$(6,752)
Receive	Universal Health Services, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	33,137	Dec 2021	UBS	—	(938)	(938)
Receive	Ventas, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	68,563	Dec 2021	UBS	—	(6,455)	(6,455)
Receive	Western Digital Corp.	1-Month USD LIBOR + 0.40%	Monthly	USD	86,678	Dec 2021	UBS	—	(638)	(638)
Receive	Woodside Petroleum, Ltd.	1-Month AUD BBSW + 0.45%	Monthly	AUD	133,690	Dec 2021	UBS	—	(5,241)	(5,241)
Receive	Allianz SE	1-Month EUR LIBOR + 0.40%	Monthly	EUR	45,427	Jan 2022	UBS	—	(3,642)	(3,642)
Receive	ANDRITZ AG	1-Month EUR LIBOR + 0.40%	Monthly	EUR	66,554	Jan 2022	UBS	—	(1,495)	(1,495)
Receive	Charter Communications, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	57,957	Jan 2022	UBS	—	(3,020)	(3,020)
Receive	Deutsche Wohnen SE	1-Month EUR LIBOR + 0.40%	Monthly	EUR	72,711	Jan 2022	UBS	—	(2,571)	(2,571)
Receive	Essity AB	1-Month SEK STIBOR + 0.40%	Monthly	SEK	387,232	Jan 2022	UBS	—	(5,977)	(5,977)
Receive	Koninklijke Ahold Delhaize NV	1-Month EUR LIBOR + 0.40%	Monthly	EUR	171,467	Jan 2022	UBS	—	(8,959)	(8,959)
Receive	MetLife, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	79,160	Jan 2022	UBS	—	(2,774)	(2,774)
Receive	Micron Technology, Inc.	1-Month USD LIBOR + 0.40%	Monthly	USD	114,060	Jan 2022	UBS	—	(3,535)	(3,535)
Receive	Neles OYJ	1-Month EUR LIBOR + 0.40%	Monthly	EUR	21,220	Jan 2022	UBS	—	(909)	(909)
Receive	Novozymes A/S	1-Month DKK CIBOR + 0.40%	Monthly	DKK	1,038,940	Jan 2022	UBS	—	(10,276)	(10,276)
Receive	Orion OYJ	1-Month EUR LIBOR + 0.40%	Monthly	EUR	72,816	Jan 2022	UBS	—	(4,204)	(4,204)

Total return swaps (continued)

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Receive	Swatch Group AG	1-Month CHF LIBOR + 0.40%	Monthly	CHF	175,978	Jan 2022	UBS	—	\$(13,785)	\$(13,785)
Receive	Sekisui House, Ltd.	1-Month JPY LIBOR + 0.45%	Monthly	JPY	6,618,438	Jan 2022	UBS	—	(2,524)	(2,524)
								—	\$876,766	\$876,766

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

Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CNY	Chinese Yuan Renminbi
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
PLN	Polish Zloty
RUB	Russian Ruble
SEK	Swedish Krona
SGD	Singapore Dollar
TWD	New Taiwan Dollar
USD	U.S. Dollar
ZAR	South African Rand

Derivatives Abbreviations

BBR	Bank Bill Rate
BBSW	Bank Bill Swap Rate
BNP	BNP Paribas
CIBOR	Copenhagen Interbank Offered Rate
CORRA	Canadian Overnight Repo Rate Average
EURIBOR	Euro Interbank Offered Rate

HIBOR	Hong Kong Interbank Offered Rate
IBOC	Interbank Overnight Cash Rate
JPM	JPMorgan Chase Bank, N.A.
LIBOR	London Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
OBFR	Overnight Bank Funding Rate
OIS	Overnight Index Swap
OTC	Over-the-counter
SIBOR	Singapore Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
SORA	Singapore Overnight Rate Average
STIBOR	Stockholm Interbank Offered Rate
UBS	UBS AG

At 10-31-20, the aggregate cost of investments for federal income tax purposes was \$34,191,591. Net unrealized depreciation aggregated to \$28,238, of which \$686,653 related to gross unrealized appreciation and \$714,891 related to gross unrealized depreciation.

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

Consolidated financial statements

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES 10-31-20

Assets	
Unaffiliated investments, at value (Cost \$30,369,780)	\$31,880,401
Swap contracts, at value (net unamortized upfront payment of \$770,586)	2,167,973
Unrealized appreciation on forward foreign currency contracts	1,337,411
Receivable for futures variation margin	889,382
Cash	77,862,402
Collateral held at broker for futures contracts	6,916,839
Collateral segregated at custodian for OTC derivative contracts	5,861,822
Dividends and interest receivable	32,850
Receivable for investments sold	1,048,769
Other assets	33,885
Total assets	128,031,734
Liabilities	
Unrealized depreciation on forward foreign currency contracts	666,141
Swap contracts, at value (net unamortized upfront payment of \$(686,801))	1,427,091
Payable for collateral on OTC derivatives	469,341
Foreign currency overdraft, at value (cost \$(5,411))	5,411
Payable for investments purchased	1,037,473
Payable for fund shares repurchased	41,880
Payable to affiliates	
Accounting and legal services fees	4,517
Trustees' fees	75
Other liabilities and accrued expenses	151,363
Total liabilities	3,803,292
Net assets	\$124,228,442
Net assets consist of	
Paid-in capital	\$144,519,271
Total distributable earnings (loss)	(20,290,829)
Net assets	\$124,228,442
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 R6 (\$41,618 ÷ 5,000 shares)	\$8.32
Class NAV (\$124,186,824 ÷ 14,918,536 shares)	\$8.32

CONSOLIDATED STATEMENT OF OPERATIONS For the period ended 10-31-20¹

Investment income	
Dividends	\$667,269
Interest	340,093
Less foreign taxes withheld	(30,329)
Total investment income	977,033
Expenses	
Investment management fees	1,148,168
Accounting and legal services fees	23,028
Transfer agent fees	5
Trustees' fees	2,231
Custodian fees	87,848
State registration fees	29,280
Printing and postage	19,676
Professional fees	292,970
Other	29,885
Total expenses	1,633,091
Less expense reductions	(8,044)
Net expenses	1,625,047
Net investment loss	(648,014)
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(17,652,165)
Futures contracts	(15,802,779)
Forward foreign currency contracts	(353,428)
Swap contracts	5,396,568
	(28,411,804)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	1,477,960
Futures contracts	870,800
Forward foreign currency contracts	671,270
Swap contracts	657,097
	3,677,127
Net realized and unrealized loss	(24,734,677)
Decrease in net assets from operations	\$(25,382,691)

¹ Period from 12-18-19 (commencement of operations) to 10-31-20.

CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS

	Period ended 10-31-20 ¹
Increase (decrease) in net assets	
From operations	
Net investment loss	\$(648,014)
Net realized loss	(28,411,804)
Change in net unrealized appreciation (depreciation)	3,677,127
Decrease in net assets resulting from operations	(25,382,691)
Distributions to shareholders	
From earnings	
Class R6	(18)
Class NAV	(55,989)
Total distributions	(56,007)
From fund share transactions	149,667,140
Total increase	124,228,442
Net assets	
Beginning of period	—
End of period	\$124,228,442

¹ Period from 12-18-19 (commencement of operations) to 10-31-20.

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Period ended 10-31-20 ¹
CLASS R6 SHARES	
Per share operating performance	
Net asset value, beginning of period	\$10.00
Net investment loss ²	(0.04)
Net realized and unrealized gain (loss) on investments	(1.64)
Total from investment operations	(1.68)
Less distributions	
From net investment income	— ³
Net asset value, end of period	\$8.32
Total return (%)⁴	(16.77)⁵
Ratios and supplemental data	
Net assets, end of period (in millions)	\$— ⁶
Ratios (as a percentage of average net assets):	
Expenses before reductions	1.44 ⁷
Expenses including reductions	1.43 ⁷
Net investment loss	(0.57) ⁷
Portfolio turnover (%)	318

¹ Period from 12-18-19 (commencement of operations) to 10-31-20.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Less than \$500,000.

⁷ Annualized.

CONSOLIDATED FINANCIAL HIGHLIGHTS (continued)

	Period ended 10-31-20 ¹
CLASS NAV SHARES	
Per share operating performance	
Net asset value, beginning of period	\$10.00
Net investment loss ²	(0.04)
Net realized and unrealized gain (loss) on investments	(1.64)
Total from investment operations	(1.68)
Less distributions	
From net investment income	— ³
Net asset value, end of period	\$8.32
Total return (%)⁴	(16.67)⁵
Ratios and supplemental data	
Net assets, end of period (in millions)	\$124
Ratios (as a percentage of average net assets):	
Expenses before reductions	1.43 ⁶
Expenses including reductions	1.42 ⁶
Net investment loss	(0.57) ⁶
Portfolio turnover (%)	318

¹ Period from 12-18-19 (commencement of operations) to 10-31-20.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

Notes to consolidated financial statements

Note 1 — Organization

John Hancock Alternative Risk Premia Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek long-term positive absolute returns.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Consolidated statement of assets and liabilities. 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. 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.

The fund commenced operations on December 18, 2019.

Basis of consolidation. The accompanying consolidated financial statements include the accounts of John Hancock Alternative Risk Premia Offshore Subsidiary Fund, Ltd. (the subsidiary), a Cayman Islands exempted company which was incorporated on January 4, 2019, a wholly-owned subsidiary of the fund. The fund and its subsidiary are advised by Unigestion (UK) Limited, (the subadvisor), under the supervision of John Hancock Investment Management LLC (the Advisor). The fund may gain exposure to the commodities markets by investing up to 25% of its total assets in the subsidiary. The subsidiary acts as an investment vehicle for the fund to enable the fund to obtain its commodity exposure by investing in commodity-linked derivative instruments. As of October 31, 2020, the net assets of the subsidiary were \$28,038,708 representing 22.6% of the fund's consolidated net assets. Intercompany accounts and transactions, if any, have been eliminated. The Consolidated Fund's investments includes positions of the fund and the subsidiary.

The subsidiary primarily obtains its commodity exposure by investing in commodity-linked derivative instruments, which may include but are not limited to total return swaps, commodity (U.S. or foreign) futures and commodity-linked notes. Neither the fund nor the subsidiary intends to invest directly in physical commodities. The subsidiary may also invest in other instruments, including fixed-income securities, either as investments or to serve as margin or collateral for its swap positions, and foreign currency transactions (including forward contracts).


Note 2 — Significant accounting policies

The consolidated 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 consolidated 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 consolidated financial statements were issued have been evaluated in the preparation of the consolidated financial statements. The following summarizes the significant accounting policies of the fund:

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

In order to value the securities, the fund uses the following valuation techniques: Equity securities, 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. 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. Futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign equity index futures that trade in the electronic trading market subsequent to the close of regular trading may be valued at the last traded price in the electronic trading market as of 4:00 P.M. ET, or may be fair valued based on fair value adjustment factors provided by an independent pricing vendor in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE. 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 may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.


The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, 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 fund's own assumptions in determining the fair value of investments. Factors used in determining value may include market or issuer specific events or trends, changes in interest rates and credit quality. The inputs or methodology used for valuing securities are not necessarily an indication of the risks associated with investing in those securities. Changes in valuation techniques and related inputs may result in transfers into or out of an assigned level within the disclosure hierarchy.

The following is a summary of the values by input classification of the Consolidated Fund's investments as of October 31, 2020, by major security category or type:

	Total value at 10-31-20	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks				
Australia	\$1,399,597	—	\$1,399,597	—
Canada	1,526,696	\$1,526,696	—	—
Chile	95,100	—	95,100	—
China	64,585	—	64,585	—
Denmark	122,326	—	122,326	—
Ireland	331,772	331,772	—	—
Israel	147,287	147,287	—	—
Japan	2,779,065	—	2,779,065	—
Norway	134,939	—	134,939	—
Singapore	107,620	—	107,620	—
Sweden	946,059	—	946,059	—
United Kingdom	1,110,291	146,910	963,381	—
United States	8,034,644	8,034,644	—	—
Preferred securities	87,552	—	87,552	—
Short-term investments	14,992,868	—	14,992,868	—
Total investments in securities	\$31,880,401	\$10,187,309	\$21,693,092	—
Derivatives:				
Assets				
Futures	\$1,998,366	\$1,827,509	\$170,857	—
Forward foreign currency contracts	1,337,411	—	1,337,411	—
Swap contracts	2,167,973	—	2,167,973	—
Liabilities				
Futures	(1,127,566)	(1,124,285)	(3,281)	—
Forward foreign currency contracts	(666,141)	—	(666,141)	—
Swap contracts	(1,427,091)	—	(1,427,091)	—

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on the ex-date, except for dividends of 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.

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

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

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

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

Line of credit. Effective June 25, 2020, 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. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$850 million, subject to asset coverage and other limitations as specified in the agreement. Each participating fund paid an upfront fee in connection with this line of credit agreement, which is charged based on a combination of fixed and asset-based allocations and amortized over 365 days. Prior to June 25, 2020, the fund and other affiliated funds had a similar agreement that enabled them to participate in a \$750 million unsecured committed line of credit. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Consolidated statement of operations. For the period ended October 31, 2020, the fund had no borrowings under the line of credit. Commitment fees, including upfront fees, for the period ended October 31, 2020 were \$2,875.

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 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 October 31, 2020, the fund has a short-term capital loss carryforward of \$13,812,675 and a long-term capital loss carryforward of \$6,429,135 available to offset future net realized capital gains. This carryforward does not expire.

As of October 31, 2020, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the period ended October 31, 2020 was as follows:

	October 31, 2020
Ordinary income	\$56,007

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of October 31, 2020, there were no distributable earnings on a tax basis.


Such distributions and distributable earnings, on a tax basis, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's consolidated financial statements as a return of capital.

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

Net income and realized gains from investments held by the subsidiary are treated as ordinary income for tax purposes. If a net loss is realized by the subsidiary in any taxable year, the loss will generally not be available to offset the fund's ordinary income and/or capital gains for that year.

Note 3 — Derivative instruments

The fund or its subsidiary 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 or its subsidiary 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 Consolidated Fund's investments, or if cash is posted, on the Consolidated 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 Consolidated 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 or the subsidiary 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 or the subsidiary is detailed in the Consolidated statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Consolidated Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Receivable for futures variation margin is included on the Consolidated 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 period ended October 31, 2020, the fund or the subsidiary used futures contracts to gain exposure to treasuries market, foreign bond market, foreign currency and certain securities markets. The fund and its subsidiary held futures contracts with USD notional values ranging from \$145.6 million to \$249.0 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 Consolidated 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 period ended October 31, 2020, the fund used forward foreign currency contracts to gain exposure to currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$104.8 million to \$337.6 million, as measured at each quarter end.

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

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

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

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

Credit default swaps — Buyer

During the period ended October 31, 2020, the fund used credit default swap contracts as a buyer to gain exposure to a security or credit index. The fund held credit default swaps with total USD notional amounts ranging from \$3.7 million to \$64.1 million, as measured at each quarter end.

Credit default swaps — Seller

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter

into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

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

During the period ended October 31, 2020, the fund used credit default swap contracts as a seller to gain exposure to a security or credit index. The fund held credit default swaps with total USD notional amounts ranging from \$9.5 million to \$61.6 million, as measured at each quarter end.

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

During the period ended October 31, 2020, the fund used total return swaps to gain exposure to an underlying asset. The fund held total return swaps with total USD notional amounts ranging from \$36.6 million to \$64.3 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund and its subsidiary at October 31, 2020 by risk category:

Risk	Consolidated 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	Futures	\$477,263	\$(374,328)
Currency	Receivable/payable for futures variation margin	Futures	152,458	(262,880)
Equity	Receivable/payable for futures variation margin	Futures	1,368,645	(490,358)
Currency	Unrealized appreciation / depreciation on forward foreign currency contracts	Forward foreign currency contracts	1,337,411	(666,141)
Credit	Swap contracts, at value	Credit default swaps	518,873	(654,757)
Equity	Swap contracts, at value	Total return swaps	1,649,100	(772,334)
			\$5,503,750	\$(3,220,798)

For financial reporting purposes, the fund and its subsidiary do not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Consolidated 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. The tables below reflect the fund's exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$1,337,411	\$(666,141)
Swap contracts	2,167,973	(1,427,091)
Totals	\$3,505,384	\$(2,093,232)

Counterparty	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty ¹	Collateral Posted by Fund ¹	Net Exposure
BNP Paribas	\$789,514	—	—	\$789,514
JPMorgan Chase Bank, N.A.	(266,247)	—	\$266,247	—
UBS AG	888,885	—	—	888,885
Totals	\$1,412,152	—	\$266,247	\$1,678,399

¹ Reflects collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

Effect of derivative instruments on the Consolidated 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 period ended October 31, 2020:

Consolidated statement of operations location - Net realized gain (loss) on:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$(5,416,861)	—	—	\$(5,416,861)
Currency	(1,470,210)	\$(353,428)	—	(1,823,638)
Credit	—	—	\$(373,461)	(373,461)
Equity	(8,915,708)	—	5,770,029	(3,145,679)
Total	\$(15,802,779)	\$(353,428)	\$5,396,568	\$(10,759,639)

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 period ended October 31, 2020:

Consolidated statement of operations location - Change in net unrealized appreciation (depreciation) of:				
Risk	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$102,935	—	—	\$102,935
Currency	(110,422)	\$671,270	—	560,848
Credit	—	—	\$(219,669)	(219,669)
Equity	878,287	—	876,766	1,755,053
Total	\$870,800	\$671,270	\$657,097	\$2,199,167

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

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 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) 1.000% of the first \$500 million of the fund's average daily net assets; (b) 0.950% of the next \$500 million of the fund's average daily net assets; (c) 0.900% of the next \$500 million of the fund's average daily net assets and (d) when average net assets exceed \$1.5 billion on any day, the annual rate of advisory fee for that day is 0.900% on all net assets. The Advisor has a subadvisory agreement with the subadvisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor provides investment management and other services to the subsidiary. The Advisor does not receive separate compensation from the subsidiary for providing investment management or administrative services. However, the fund pays the Advisor based on the fund's net assets, which include the assets of the subsidiary.

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 period ended October 31, 2020, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2022, 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 period ended October 31, 2020, the expense reductions described above amounted to the following:

Class	Expense reduction
Class R6	\$3
Class NAV	8,041
Total	\$8,044

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 period ended October 31, 2020, were equivalent to a net annual effective rate of 0.99% 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 period ended October 31, 2020, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class level expenses. Class level expenses for the period ended October 31, 2020 were as follows:

Class	Transfer agent fees
Class R6	\$5

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 period ended October 31, 2020 were as follows:

	Period ended 10-31-20 ¹	
	Shares	Amount
Class R6 shares		
Sold	5,000	\$50,000
Net increase	5,000	\$50,000
Class NAV shares		
Sold	15,925,769	\$158,503,058
Distributions reinvested	5,627	55,989
Repurchased	(1,012,860)	(8,941,907)
Net increase	14,918,536	\$149,617,140
Total net increase	14,923,536	\$149,667,140

¹ Period from 12-18-19 (commencement of operations) to 10-31-20.

Affiliates of the fund owned 100% and 100% of shares of Class R6 and Class NAV, respectively, on October 31, 2020. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$119,086,780 and \$88,372,684, respectively, for the period ended October 31, 2020.

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 October 31, 2020, funds within the John Hancock group of funds complex held 100.0% 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 Conservative Portfolio	21.3%
John Hancock Funds II Alternative Asset Allocation	21.2%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	20.5%
John Hancock Funds II Multimanager 2025 Lifetime Portfolio	6.9%
John Hancock Funds II Multimanager 2030 Lifetime Portfolio	6.8%
John Hancock Funds II Multimanager 2035 Lifetime Portfolio	5.2%

Note 9 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR after 2021. This event will likely cause LIBOR to cease to be published. Before then, it is expected that market participants will transition to the use of different reference or benchmark rates. However, although regulators have suggested alternative rates, there is currently no definitive information regarding the future utilization of LIBOR or of any replacement rate.

It is uncertain what impact the discontinuation of LIBOR will have on the use of LIBOR as a reference rate for securities in which the fund invests. It is expected that market participants will amend financial instruments referencing LIBOR to include fallback provisions and other measures that contemplate the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. In addition, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate, which could occur prior to the end of 2021. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

Note 10 — Coronavirus (COVID-19) pandemic

The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, impact the ability to complete redemptions, and affect fund performance.

Note 11 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management is currently evaluating the potential impact of ASU 2020-04 to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Investment Trust and Shareholders of John Hancock Alternative Risk Premia Fund

Opinion on the Financial Statements

We have audited the accompanying consolidated statement of assets and liabilities, including the consolidated fund's investments, of John Hancock Alternative Risk Premia Fund and its subsidiary (one of the funds constituting John Hancock Investment Trust, referred to hereafter as the "Fund") as of October 31, 2020, and the related consolidated statements of operations and changes in net assets, including the related notes, and the consolidated financial highlights for the period December 18, 2019 (commencement of operations) through October 31, 2020 (collectively referred to as the "consolidated financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2020, and the results of its operations, changes in its net assets, and the financial highlights for the period December 18, 2019 (commencement of operations) through October 31, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These consolidated financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's consolidated financial statements based on our audit. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit of these consolidated financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud.

Our audit included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audit also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our procedures included confirmation of securities owned as of October 31, 2020 by correspondence with the custodian and brokers. We believe that our audit provides a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 16, 2020

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

Tax information (Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended October 31, 2020.

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

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

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

Eligible shareholders will be mailed a 2020 Form 1099-DIV in early 2021. This will reflect the tax character of all distributions paid in calendar year 2020.

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

Continuation of Investment Advisory and Subadvisory Agreements

Evaluation of Advisory and Subadvisory Agreements by the Board of Trustees

This section¹ describes the evaluation by the Board of Trustees (the Board) of John Hancock Investment Trust (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Unigestion (UK) Limited (the Subadvisor), for John Hancock Alternative Risk Premia Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 23-25, 2020 telephonic² meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at a telephonic meeting held on May 26-27, 2020.

Approval of Advisory and Subadvisory Agreements

At a telephonic meeting held on June 23-25, 2020, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees), reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance information for a peer group of similar funds, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor's revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. The Board considered certain of this information when it initially considered the fund's Agreements at its June 24-26, 2019 meeting. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor's affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

¹The fund invests in a wholly owned subsidiary of the fund organized as a company under the laws of the Cayman Islands, John Hancock Alternative Risk Premia Offshore Subsidiary Fund Ltd. (the "Cayman Subsidiary"). The Cayman Subsidiary has separate, equivalent agreements with the Advisor and Subadvisor. Neither the Advisor or the Subadvisor is entitled to additional compensation under its separate agreements with the Cayman Subsidiary.

²On March 25, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the "Order") pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the "1940 Act"), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board's May and June meetings were held telephonically in reliance on the Order.

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

Approval of Advisory Agreement

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

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

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

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

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;

- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;
- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

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

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

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

The Board noted that because the fund recently commenced investment operations, it was not practicable to make meaningful performance comparisons to other funds. Nevertheless, the Board reviewed data provided by management and noted the fund's performance since January 1, 2020, as well as the performance of the fund's benchmark and peer group. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate. The Board noted the relatively recent inception period of the fund.

Fees and expenses. The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/Fall out benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the Trust, the Board:

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

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

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

- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and

- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale.

Approval of Subadvisory Agreement

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


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

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

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

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.



The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund is being monitored and reasonably addressed, where appropriate, and that the fund has a very limited performance history;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

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

Trustees and Officers

This chart provides information about the Trustees and Officers who oversee your John Hancock fund. Officers elected by the Trustees manage the day-to-day operations of the fund and execute policies formulated by the Trustees.

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
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Hassell H. McClellan, Born: 1945	2012	196
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Trustee and Chairperson of the Board

Director/Trustee, Virtus Funds (since 2008); Director, The Barnes Group (since 2010); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.

Charles L. Bardelis,² Born: 1941	2012	196
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Trustee

Director, Island Commuter Corp. (marine transport). Trustee, John Hancock Collateral Trust (since 2014), Trustee of various trusts within the John Hancock Fund Complex (since 1988).

James R. Boyle, Born: 1959	2015	196
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Trustee

Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014–2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).

Peter S. Burgess,² Born: 1942	2012	196
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Trustee

Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (since 2004); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).

William H. Cunningham, Born: 1944	1986	196
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Trustee

Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).

Grace K. Fey, Born: 1946	2012	196
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Trustee

Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952 Trustee	2008	196
President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Massachusetts Women’s Forum (since 2018); Board of Directors, National Association of Corporate Directors/New England (since 2015); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
James M. Oates,² Born: 1946 Trustee	2012	196
Managing Director, Wydown Group (financial consulting firm) (since 1994); Chairman and Director, Emerson Investment Management, Inc. (2000-2015); Independent Chairman, Hudson Castle Group, Inc. (formerly IBEX Capital Markets, Inc.) (financial services company) (1997–2011); Director, Stifel Financial (since 1996); Director, Investor Financial Services Corporation (1995–2007); Director, Connecticut River Bancorp (1998-2014); Director/Trustee, Virtus Funds (since 1988). Trustee (since 2004) and Chairperson of the Board (2005-2016) of various trusts within the John Hancock Fund Complex.		
Steven R. Pruchansky, Born: 1944 Trustee and Vice Chairperson of the Board	1994	196
Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (since 2014); Director and President, Greenscapes of Southwest Florida, Inc. (2000-2014); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
Frances G. Rathke,^{2,*} Born: 1960 Trustee	2020	196
Director, Northern New England Energy Corporation (since 2017); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director, Audit Committee Chair and Compensation Committee Member, Planet Fitness (since 2016); Director, Citizen Cider, Inc. (high-end hard cider and hard seltzer company) (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015); Independent Financial Consultant, Frances Rathke Consulting (strategic and financial consulting services) (2001-2003); Chief Financial Officer and Secretary, Ben & Jerry’s Homemade, Inc. (1989-2000, including prior positions); Senior Manager, Coopers & Lybrand, LLC (independent public accounting firm) (1982-1989). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Gregory A. Russo, Born: 1949	2009	196

Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018) and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	196

President and Non-Independent Trustee

Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Executive Vice President, John Hancock Financial Services (since 2009, including prior positions); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Marianne Harrison, Born: 1963	2018	196
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Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017-2019); Member, Board of Directors, Manulife Assurance Canada (2015-2017); Board Member, St. Mary's General Hospital Foundation (2014-2017); Member, Board of Directors, Manulife Bank of Canada (2013- 2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013-2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Officer of the Trust since
<p>Charles A. Rizzo, Born: 1957</p> <p><i>Chief Financial Officer</i></p> <p>Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).</p>	2007
<p>Salvatore Schiavone, Born: 1965</p> <p><i>Treasurer</i></p> <p>Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).</p>	2010
<p>Christopher (Kit) Sechler, Born: 1973</p> <p><i>Chief Legal Officer and Secretary</i></p> <p>Vice President and Deputy Chief Counsel, John Hancock Investments (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investments; Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2018); Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009).</p>	2018
<p>Trevor Swanberg, Born: 1979</p> <p><i>Chief Compliance Officer</i></p> <p>Chief Compliance Officer, various trusts within the John Hancock Fund Complex, John Hancock Investment Management LLC, and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, various trusts within the John Hancock Fund Complex (2018–2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, various trusts within the John Hancock Fund Complex (2016–2018); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016).</p>	2020

The business address for all Trustees and Officers is 200 Berkeley Street, Boston, Massachusetts 02116-5023.

The Statement of Additional Information of the fund includes additional information about members of the Board of Trustees of the Trust and is available without charge, upon request, by calling 800-225-5291.

¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.

² Member of the Audit Committee.

³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

* Appointed as Independent Trustee effective as of September 15, 2020.

More information

Trustees

Hassell H. McClellan, Chairperson
Steven R. Pruchansky, Vice Chairperson
Andrew G. Arnott¹
Charles L. Bardelis*
James R. Boyle
Peter S. Burgess*
William H. Cunningham
Grace K. Fey
Marianne Harrison[†]
Deborah C. Jackson
James M. Oates*
Frances G. Rathke^{1,*}
Gregory A. Russo

Officers

Andrew G. Arnott
President
Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg²
Chief Compliance Officer

* Member of the Audit Committee

[†] Non-Independent Trustee

¹ Appointed as Independent Trustee effective as of September 15, 2020

² Effective July 31, 2020

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

All of the fund's holdings as of the end of the third month of every fiscal quarter are filed with the SEC on Form N-PORT within 60 days of the end of the fiscal quarter. The fund's Form N-PORT filings are available on our website and the SEC's website, sec.gov.

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

John Hancock Signature Services, Inc.
P.O. Box 219909
Kansas City, MO 64121-9909

Express mail:

John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Unigestion (UK) Limited

Portfolio Managers

Olivier Blin
Joan Lee, CFA
Jérôme Teiletche

Principal distributor

John Hancock Investment Management Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

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If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to **jhinvestments.com/login**. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

You may revoke your consent at any time by simply visiting jhinvestments.com/login and following the instructions above. You may also revoke consent by calling 800-225-5291 or by writing to us at the following address: John Hancock Signature Services, P.O. Box 219909, Kansas City, MO 64121-9909. We reserve the right to deliver documents to you on paper at any time should the need arise.

Brokerage account shareholders

If you receive statements directly from your bank or broker and would like to participate in eDelivery, go to **[icsdelivery/live](#)** or contact your financial representative.

Get your questions answered by using our shareholder resources

ONLINE

- Visit **jhinvestments.com** to access a range of resources for individual investors, from account details and fund information to forms and our latest insight on the markets and economy.
- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
- Follow us on **Facebook, Twitter, and LinkedIn** to get the latest updates on the markets and what's trending now.

BY PHONE

Call our customer service representatives at 800-225-5291, Monday to Thursday, 8:00 A.M. to 7:00 P.M., and Friday, 8:00 A.M. to 6:00 P.M., Eastern time. We're here to help!

John Hancock family of funds

DOMESTIC EQUITY FUNDS

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

GLOBAL AND INTERNATIONAL EQUITY FUNDS

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

INCOME FUNDS

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

ALTERNATIVE AND SPECIALTY FUNDS

Absolute Return Currency
Alternative Asset Allocation
Alternative Risk Premia
Diversified Macro
Infrastructure
Multi-Asset Absolute Return
Real Estate Securities
Seaport Long/Short

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

ASSET ALLOCATION

Balanced

Multi-Asset High Income

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Multifactor Consumer Discretionary ETF

John Hancock Multifactor Consumer Staples ETF

John Hancock Multifactor Developed International ETF

John Hancock Multifactor Emerging Markets ETF

John Hancock Multifactor Energy ETF

John Hancock Multifactor Financials ETF

John Hancock Multifactor Healthcare ETF

John Hancock Multifactor Industrials ETF

John Hancock Multifactor Large Cap ETF

John Hancock Multifactor Materials ETF

John Hancock Multifactor Media and Communications ETF

John Hancock Multifactor Mid Cap ETF

John Hancock Multifactor Small Cap ETF

John Hancock Multifactor Technology ETF

John Hancock Multifactor Utilities ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG All Cap Core

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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

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John Hancock Investment Management

A trusted brand

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

A better way to invest

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

Results for investors

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

 Investment Management

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

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