

**Annual Financial Statements &  
Other N-CSR Items**

# John Hancock Balanced Fund

Asset allocation

October 31, 2024

# John Hancock Balanced Fund

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# Fund's investments

**AS OF 10-31-24**

	Shares	Value
<b>Common stocks 58.4%</b>		<b>\$3,182,982,981</b>
(Cost \$1,649,587,650)		
<b>Communication services 4.6%</b>		<b>248,435,465</b>
<b>Interactive media and services 4.6%</b>		
Alphabet, Inc., Class A	1,451,905	248,435,465
<b>Consumer discretionary 8.5%</b>		<b>462,465,985</b>
<b>Broadline retail 4.5%</b>		
Amazon.com, Inc. (A)	1,312,906	244,725,678
<b>Hotels, restaurants and leisure 0.6%</b>		
Chipotle Mexican Grill, Inc. (A)	562,590	31,375,644
<b>Specialty retail 3.4%</b>		
Dick's Sporting Goods, Inc. (B)	187,945	36,790,234
Lowe's Companies, Inc.	334,875	87,680,321
Ulta Beauty, Inc. (A)	60,922	22,479,000
Valvoline, Inc. (A)	978,528	39,415,108
<b>Consumer staples 4.3%</b>		<b>236,691,631</b>
<b>Consumer staples distribution and retail 3.2%</b>		
Sysco Corp.	455,728	34,156,814
Walmart, Inc.	1,698,998	139,232,886
<b>Household products 1.1%</b>		
The Procter & Gamble Company	383,230	63,301,931
<b>Energy 3.2%</b>		<b>172,382,464</b>
<b>Oil, gas and consumable fuels 3.2%</b>		
Altera Infrastructure LP (A)	5,524	149,148
ConocoPhillips	379,810	41,604,387
EQT Corp.	1,205,489	44,048,568
Suncor Energy, Inc. (B)	891,938	33,688,498
Valero Energy Corp.	407,613	52,891,863
<b>Financials 7.8%</b>		<b>424,936,302</b>
<b>Banks 2.7%</b>		
JPMorgan Chase & Co.	573,690	127,313,285
M&T Bank Corp.	118,239	23,018,769
<b>Capital markets 1.0%</b>		
The Charles Schwab Corp.	361,206	25,584,221
The Goldman Sachs Group, Inc.	53,526	27,715,228
<b>Consumer finance 0.7%</b>		
Discover Financial Services	260,532	38,670,765
<b>Financial services 2.8%</b>		
Berkshire Hathaway, Inc., Class B (A)	243,610	109,848,621

	Shares	Value
<b>Financials (continued)</b>		
<b>Financial services (continued)</b>		
PayPal Holdings, Inc. (A)	512,042	\$40,604,931
<b>Insurance 0.6%</b>		
The Allstate Corp.	172,531	32,180,482
<b>Health care 8.1%</b>		<b>440,845,562</b>
<b>Biotechnology 1.4%</b>		
Gilead Sciences, Inc.	381,769	33,908,723
Regeneron Pharmaceuticals, Inc. (A)	22,279	18,674,258
Vertex Pharmaceuticals, Inc. (A)	49,903	23,752,830
<b>Health care equipment and supplies 2.4%</b>		
Abbott Laboratories	232,381	26,345,034
Edwards Lifesciences Corp. (A)	331,826	22,235,660
Medtronic PLC	385,582	34,413,194
Stryker Corp.	138,276	49,264,973
<b>Health care providers and services 1.4%</b>		
McKesson Corp.	88,504	44,304,217
The Cigna Group	96,631	30,420,405
<b>Pharmaceuticals 2.9%</b>		
AstraZeneca PLC	196,878	28,014,641
Eli Lilly & Company	156,087	129,511,627
<b>Industrials 5.3%</b>		<b>291,003,201</b>
<b>Construction and engineering 0.9%</b>		
Vinci SA	420,567	47,112,161
<b>Electrical equipment 0.6%</b>		
Schneider Electric SE	130,222	33,733,806
<b>Machinery 3.8%</b>		
Cummins, Inc.	148,775	48,944,000
Deere & Company	233,456	94,477,309
Ingersoll Rand, Inc.	605,737	58,150,752
TOMRA Systems ASA	597,154	8,585,173
<b>Information technology 13.2%</b>		<b>719,058,756</b>
<b>Electronic equipment, instruments and components 0.3%</b>		
Zebra Technologies Corp., Class A (A)	44,108	16,847,933
<b>IT services 0.3%</b>		
GoDaddy, Inc., Class A (A)	99,917	16,666,156
<b>Semiconductors and semiconductor equipment 5.1%</b>		
ASML Holding NV, NYRS	61,159	41,132,485
Broadcom, Inc.	998,466	169,509,573
Micron Technology, Inc.	662,505	66,018,623

	Shares	Value
<b>Information technology (continued)</b>		
<b>Software 6.2%</b>		
Microsoft Corp.	673,510	\$273,680,782
SAP SE, ADR (B)	281,163	65,690,923
<b>Technology hardware, storage and peripherals 1.3%</b>		
Apple, Inc.	307,699	69,512,281
		<b>125,383,164</b>
<b>Chemicals 0.9%</b>		
Linde PLC	108,394	49,443,923
<b>Metals and mining 1.4%</b>		
Freeport-McMoRan, Inc.	1,686,789	75,939,241
		<b>61,780,451</b>
<b>Specialized REITs 1.1%</b>		
American Tower Corp.	141,263	30,165,301
Digital Realty Trust, Inc.	177,384	31,615,150
<b>Preferred securities 0.0%</b>		<b>\$868,488</b>
(Cost \$1,024,438)		
<b>Communication services 0.0%</b>		<b>683,256</b>
<b>Wireless telecommunication services 0.0%</b>		
Telephone & Data Systems, Inc., 6.250%	33,200	683,256
<b>Financials 0.0%</b>		<b>185,232</b>
<b>Banks 0.0%</b>		
Wells Fargo & Company, 7.500%	150	185,232
	<b>Rate (%)</b>	<b>Maturity date</b>
	<b>Par value<sup>^</sup></b>	<b>Value</b>
<b>U.S. Government and Agency obligations 22.5%</b>		<b>\$1,225,115,446</b>
(Cost \$1,264,278,498)		
<b>U.S. Government 8.3%</b>		<b>452,517,074</b>
U.S. Treasury		
Bond	3.375	08-15-42
Bond	4.000	11-15-42
Bond	4.125	08-15-44
Bond	4.625	05-15-54
Bond	4.750	11-15-43
Note	3.500	09-30-29
Note	3.625	09-30-31
Note	3.875	08-15-34
Note	4.125	03-31-31
Note	4.125	07-31-31
Note	4.250	06-30-31
Note	4.625	05-31-31
	64,828,000	55,410,213
	34,513,000	32,183,373
	29,665,000	27,857,289
	43,510,000	44,522,967
	44,031,000	45,069,856
	14,239,000	13,828,516
	41,273,000	39,796,200
	64,938,000	62,827,515
	34,522,000	34,334,556
	19,002,000	18,887,691
	72,505,000	72,598,463
	5,086,000	5,200,435

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government Agency 14.2%</b>				<b>\$772,598,372</b>
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.000	06-01-36	3,764,684	3,378,673
15 Yr Pass Thru	2.500	11-01-34	1,177,422	1,082,830
15 Yr Pass Thru	4.500	12-01-37	824,771	810,845
15 Yr Pass Thru	4.500	02-01-38	5,336,809	5,246,697
30 Yr Pass Thru	2.500	11-01-50	5,506,667	4,587,069
30 Yr Pass Thru	2.500	08-01-51	4,507,650	3,794,327
30 Yr Pass Thru	2.500	11-01-51	3,290,857	2,764,946
30 Yr Pass Thru	2.500	12-01-51	1,129,072	942,284
30 Yr Pass Thru	3.000	03-01-43	358,796	321,838
30 Yr Pass Thru	3.000	12-01-45	1,623,068	1,436,746
30 Yr Pass Thru	3.000	10-01-46	5,502,374	4,860,406
30 Yr Pass Thru	3.000	10-01-46	1,804,894	1,590,931
30 Yr Pass Thru	3.000	12-01-46	1,393,995	1,227,435
30 Yr Pass Thru	3.000	12-01-46	1,260,806	1,116,859
30 Yr Pass Thru	3.000	04-01-47	2,263,992	1,991,013
30 Yr Pass Thru	3.000	10-01-49	3,017,170	2,642,062
30 Yr Pass Thru	3.000	10-01-49	2,317,830	2,028,943
30 Yr Pass Thru	3.000	12-01-49	676,229	592,157
30 Yr Pass Thru	3.000	12-01-49	3,272,941	2,856,830
30 Yr Pass Thru	3.000	01-01-50	4,304,014	3,768,921
30 Yr Pass Thru	3.000	11-01-50	1,238,623	1,081,149
30 Yr Pass Thru	3.000	05-01-51	4,075,447	3,539,478
30 Yr Pass Thru	3.000	01-01-52	5,150,967	4,452,629
30 Yr Pass Thru	3.000	02-01-52	3,914,981	3,407,456
30 Yr Pass Thru	3.000	06-01-52	5,750,412	5,006,745
30 Yr Pass Thru	3.000	08-01-52	7,307,290	6,380,549
30 Yr Pass Thru	3.500	10-01-46	2,037,830	1,848,399
30 Yr Pass Thru	3.500	12-01-46	876,716	803,164
30 Yr Pass Thru	3.500	08-01-47	3,136,548	2,838,563
30 Yr Pass Thru	3.500	01-01-48	9,437,848	8,567,757
30 Yr Pass Thru	3.500	11-01-48	675,718	617,973
30 Yr Pass Thru	3.500	12-01-49	2,108,433	1,902,193
30 Yr Pass Thru	3.500	03-01-52	1,871,296	1,692,346
30 Yr Pass Thru	3.500	03-01-52	2,829,865	2,542,445
30 Yr Pass Thru	3.500	03-01-52	2,394,900	2,153,155
30 Yr Pass Thru	3.500	04-01-52	6,632,983	5,996,604
30 Yr Pass Thru	3.500	07-01-52	1,828,773	1,642,459
30 Yr Pass Thru	3.500	07-01-52	3,549,472	3,191,183
30 Yr Pass Thru	3.500	07-01-52	3,293,362	2,957,836
30 Yr Pass Thru	4.000	11-01-47	329,043	309,316
30 Yr Pass Thru	4.000	08-01-48	388,926	366,096
30 Yr Pass Thru	4.000	08-01-49	5,033,800	4,697,997
30 Yr Pass Thru	4.000	04-01-52	5,899,523	5,496,290

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
30 Yr Pass Thru	4.000	04-01-52	3,550,028	\$3,324,024
30 Yr Pass Thru	4.000	04-01-52	5,211,409	4,871,902
30 Yr Pass Thru	4.000	05-01-52	173,327	162,184
30 Yr Pass Thru	4.000	05-01-52	5,201,697	4,826,654
30 Yr Pass Thru	4.000	06-01-52	5,841,070	5,418,103
30 Yr Pass Thru	4.000	08-01-52	2,694,083	2,494,788
30 Yr Pass Thru	4.000	08-01-52	7,567,642	7,050,393
30 Yr Pass Thru	4.000	08-01-52	1,632,731	1,514,501
30 Yr Pass Thru	4.000	10-01-52	4,304,967	4,013,413
30 Yr Pass Thru	4.000	04-01-53	1,551,726	1,447,120
30 Yr Pass Thru	4.000	04-01-53	1,975,846	1,840,179
30 Yr Pass Thru	4.500	03-01-41	608,219	594,142
30 Yr Pass Thru	4.500	07-01-52	1,600,985	1,531,281
30 Yr Pass Thru	4.500	07-01-52	5,604,678	5,360,663
30 Yr Pass Thru	4.500	08-01-52	937,380	899,791
30 Yr Pass Thru	4.500	08-01-52	4,593,803	4,398,106
30 Yr Pass Thru	4.500	08-01-52	3,831,624	3,668,396
30 Yr Pass Thru	4.500	09-01-52	2,449,028	2,342,402
30 Yr Pass Thru	4.500	09-01-52	2,663,873	2,557,051
30 Yr Pass Thru	4.500	09-01-52	16,219,789	15,528,821
30 Yr Pass Thru	4.500	11-01-52	5,743,358	5,469,973
30 Yr Pass Thru	4.500	12-01-52	1,338,739	1,280,453
30 Yr Pass Thru	4.500	12-01-52	6,047,734	5,814,668
30 Yr Pass Thru	4.500	04-01-53	1,285,079	1,232,744
30 Yr Pass Thru	4.500	04-01-53	5,103,860	4,879,336
30 Yr Pass Thru	4.500	05-01-53	1,195,365	1,150,419
30 Yr Pass Thru	4.500	06-01-53	2,901,812	2,773,570
30 Yr Pass Thru	4.500	08-01-53	4,520,100	4,334,605
30 Yr Pass Thru	5.000	07-01-52	5,496,584	5,392,105
30 Yr Pass Thru	5.000	07-01-52	4,757,889	4,638,740
30 Yr Pass Thru	5.000	08-01-52	3,205,916	3,127,946
30 Yr Pass Thru	5.000	09-01-52	8,782,937	8,561,098
30 Yr Pass Thru	5.000	10-01-52	3,265,571	3,186,151
30 Yr Pass Thru	5.000	12-01-52	1,620,268	1,585,419
30 Yr Pass Thru	5.000	12-01-52	3,183,404	3,119,909
30 Yr Pass Thru	5.000	12-01-52	5,489,690	5,356,178
30 Yr Pass Thru	5.000	02-01-53	5,154,280	5,019,261
30 Yr Pass Thru	5.000	03-01-53	12,068,329	11,767,278
30 Yr Pass Thru	5.000	04-01-53	4,794,191	4,680,590
30 Yr Pass Thru	5.000	07-01-53	8,641,753	8,458,587
30 Yr Pass Thru	5.000	07-01-53	3,914,772	3,830,573
30 Yr Pass Thru	5.000	08-01-53	3,900,315	3,820,083
30 Yr Pass Thru	5.500	11-01-39	390,084	399,755
30 Yr Pass Thru	5.500	06-01-53	2,627,915	2,626,135

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government Agency (continued)</b>				
30 Yr Pass Thru	5.500	07-01-53	2,861,464	\$2,859,527
30 Yr Pass Thru	5.500	08-01-53	1,357,746	1,351,311
30 Yr Pass Thru	5.500	09-01-53	4,373,672	4,370,711
30 Yr Pass Thru	5.500	04-01-54	4,032,132	4,034,443
Federal National Mortgage Association				
15 Yr Pass Thru	2.000	02-01-36	2,980,208	2,677,426
15 Yr Pass Thru	2.000	04-01-37	3,829,199	3,436,572
15 Yr Pass Thru	2.500	01-01-36	4,001,780	3,691,538
15 Yr Pass Thru	4.500	11-01-37	4,191,839	4,121,060
15 Yr Pass Thru	4.500	12-01-37	1,372,657	1,349,479
30 Yr Pass Thru	2.000	12-01-50	5,885,813	4,707,222
30 Yr Pass Thru	2.000	12-01-50	10,391,208	8,362,402
30 Yr Pass Thru	2.000	02-01-51	6,823,163	5,448,346
30 Yr Pass Thru	2.000	07-01-51	10,073,466	8,056,329
30 Yr Pass Thru	2.500	09-01-50	8,715,406	7,347,112
30 Yr Pass Thru	2.500	08-01-51	6,165,450	5,182,078
30 Yr Pass Thru	2.500	08-01-51	3,182,015	2,672,504
30 Yr Pass Thru	2.500	10-01-51	1,595,996	1,340,442
30 Yr Pass Thru	2.500	11-01-51	3,427,365	2,882,852
30 Yr Pass Thru	2.500	01-01-52	3,655,563	3,062,230
30 Yr Pass Thru	2.500	03-01-52	32,922,996	27,568,986
30 Yr Pass Thru	2.500	04-01-52	5,550,254	4,659,801
30 Yr Pass Thru	3.000	02-01-43	228,051	203,246
30 Yr Pass Thru	3.000	03-01-43	87,706	78,664
30 Yr Pass Thru	3.000	05-01-43	143,424	127,979
30 Yr Pass Thru	3.000	12-01-45	1,763,454	1,554,685
30 Yr Pass Thru	3.000	02-01-47	1,377,493	1,220,012
30 Yr Pass Thru	3.000	10-01-47	2,980,824	2,624,208
30 Yr Pass Thru	3.000	12-01-47	795,794	699,345
30 Yr Pass Thru	3.000	10-01-49	3,327,186	2,917,696
30 Yr Pass Thru	3.000	11-01-49	611,113	534,946
30 Yr Pass Thru	3.000	02-01-50	3,386,345	2,923,011
30 Yr Pass Thru	3.000	12-01-51	3,085,291	2,679,153
30 Yr Pass Thru	3.000	02-01-52	2,064,697	1,797,036
30 Yr Pass Thru	3.000	02-01-52	3,895,494	3,367,366
30 Yr Pass Thru	3.000	03-01-52	11,496,081	10,027,322
30 Yr Pass Thru	3.000	04-01-52	14,993,692	12,932,821
30 Yr Pass Thru	3.000	05-01-52	1,117,563	975,130
30 Yr Pass Thru	3.500	06-01-42	1,421,870	1,313,662
30 Yr Pass Thru	3.500	06-01-43	2,736,436	2,520,806
30 Yr Pass Thru	3.500	12-01-44	511,238	464,266
30 Yr Pass Thru	3.500	04-01-45	454,555	416,200
30 Yr Pass Thru	3.500	04-01-45	175,844	161,006
30 Yr Pass Thru	3.500	07-01-47	4,082,797	3,735,742

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
30 Yr Pass Thru	3.500	12-01-47	648,323	\$591,389
30 Yr Pass Thru	3.500	06-01-49	3,574,583	3,248,388
30 Yr Pass Thru	3.500	09-01-49	365,493	330,541
30 Yr Pass Thru	3.500	09-01-49	4,133,294	3,707,677
30 Yr Pass Thru	3.500	01-01-50	1,338,379	1,208,299
30 Yr Pass Thru	3.500	03-01-50	2,181,282	1,969,280
30 Yr Pass Thru	3.500	03-01-50	2,339,675	2,098,386
30 Yr Pass Thru	3.500	06-01-50	2,177,906	1,969,635
30 Yr Pass Thru	3.500	09-01-50	2,927,841	2,647,854
30 Yr Pass Thru	3.500	11-01-50	4,288,872	3,839,863
30 Yr Pass Thru	3.500	03-01-51	3,708,328	3,344,432
30 Yr Pass Thru	3.500	02-01-52	1,651,820	1,501,085
30 Yr Pass Thru	3.500	04-01-52	2,237,406	2,016,453
30 Yr Pass Thru	3.500	05-01-52	1,942,674	1,746,577
30 Yr Pass Thru	3.500	05-01-52	4,464,271	3,996,899
30 Yr Pass Thru	3.500	08-01-52	5,227,107	4,699,474
30 Yr Pass Thru	3.500	09-01-52	1,946,082	1,747,817
30 Yr Pass Thru	3.500	09-01-52	2,703,659	2,428,212
30 Yr Pass Thru	4.000	01-01-41	759,397	722,267
30 Yr Pass Thru	4.000	09-01-41	346,253	328,908
30 Yr Pass Thru	4.000	10-01-41	2,413,025	2,294,113
30 Yr Pass Thru	4.000	01-01-47	2,869,069	2,706,366
30 Yr Pass Thru	4.000	04-01-48	411,436	386,947
30 Yr Pass Thru	4.000	10-01-48	384,075	360,734
30 Yr Pass Thru	4.000	01-01-49	318,235	297,802
30 Yr Pass Thru	4.000	07-01-49	450,639	422,408
30 Yr Pass Thru	4.000	07-01-49	1,017,964	955,783
30 Yr Pass Thru	4.000	08-01-49	2,010,971	1,887,503
30 Yr Pass Thru	4.000	02-01-50	1,675,766	1,569,213
30 Yr Pass Thru	4.000	03-01-51	6,488,266	6,083,823
30 Yr Pass Thru	4.000	08-01-51	3,546,721	3,330,072
30 Yr Pass Thru	4.000	04-01-52	687,153	642,172
30 Yr Pass Thru	4.000	04-01-52	6,059,651	5,668,197
30 Yr Pass Thru	4.000	04-01-52	5,733,801	5,358,021
30 Yr Pass Thru	4.000	05-01-52	8,622,999	8,033,616
30 Yr Pass Thru	4.000	05-01-52	3,118,848	2,888,131
30 Yr Pass Thru	4.000	05-01-52	2,586,473	2,399,988
30 Yr Pass Thru	4.000	05-01-52	4,541,778	4,221,767
30 Yr Pass Thru	4.000	06-01-52	198,129	185,407
30 Yr Pass Thru	4.000	06-01-52	1,989,233	1,861,350
30 Yr Pass Thru	4.000	06-01-52	2,198,822	2,036,851
30 Yr Pass Thru	4.000	07-01-52	11,506,058	10,748,383
30 Yr Pass Thru	4.000	07-01-52	2,523,337	2,350,867
30 Yr Pass Thru	4.000	07-01-52	2,012,773	1,875,200

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government Agency (continued)</b>				
30 Yr Pass Thru	4.000	07-01-52	2,148,570	\$1,992,315
30 Yr Pass Thru	4.000	09-01-53	5,653,758	5,279,690
30 Yr Pass Thru	4.500	11-01-39	696,269	679,945
30 Yr Pass Thru	4.500	09-01-40	375,738	366,473
30 Yr Pass Thru	4.500	05-01-41	225,172	219,701
30 Yr Pass Thru	4.500	07-01-41	833,610	813,261
30 Yr Pass Thru	4.500	01-01-43	269,657	262,912
30 Yr Pass Thru	4.500	04-01-48	1,416,605	1,370,424
30 Yr Pass Thru	4.500	07-01-48	588,829	567,056
30 Yr Pass Thru	4.500	06-01-52	2,849,564	2,729,062
30 Yr Pass Thru	4.500	06-01-52	6,583,346	6,296,722
30 Yr Pass Thru	4.500	06-01-52	12,105,344	11,582,087
30 Yr Pass Thru	4.500	07-01-52	5,434,991	5,198,363
30 Yr Pass Thru	4.500	07-01-52	4,510,885	4,314,491
30 Yr Pass Thru	4.500	07-01-52	5,612,762	5,373,657
30 Yr Pass Thru	4.500	08-01-52	3,276,347	3,120,392
30 Yr Pass Thru	4.500	08-01-52	731,886	702,537
30 Yr Pass Thru	4.500	08-01-52	5,397,115	5,140,211
30 Yr Pass Thru	4.500	08-01-52	4,396,414	4,185,769
30 Yr Pass Thru	4.500	08-01-52	2,986,848	2,851,207
30 Yr Pass Thru	4.500	09-01-52	4,499,188	4,325,799
30 Yr Pass Thru	4.500	09-01-52	1,410,408	1,350,324
30 Yr Pass Thru	4.500	10-01-52	3,904,921	3,754,434
30 Yr Pass Thru	4.500	10-01-52	1,802,705	1,724,219
30 Yr Pass Thru	4.500	10-01-52	1,965,455	1,886,640
30 Yr Pass Thru	4.500	11-01-52	1,868,694	1,788,503
30 Yr Pass Thru	4.500	12-01-52	10,601,037	10,079,860
30 Yr Pass Thru	4.500	03-01-53	5,478,801	5,265,948
30 Yr Pass Thru	4.500	04-01-53	5,414,723	5,182,362
30 Yr Pass Thru	4.500	05-01-53	1,120,575	1,074,939
30 Yr Pass Thru	4.500	07-01-53	1,997,205	1,910,251
30 Yr Pass Thru	5.000	07-01-52	2,084,228	2,044,611
30 Yr Pass Thru	5.000	08-01-52	10,521,193	10,317,919
30 Yr Pass Thru	5.000	08-01-52	5,816,661	5,704,280
30 Yr Pass Thru	5.000	09-01-52	7,218,199	7,065,205
30 Yr Pass Thru	5.000	10-01-52	3,066,806	3,000,845
30 Yr Pass Thru	5.000	12-01-52	3,178,979	3,110,606
30 Yr Pass Thru	5.000	01-01-53	7,532,614	7,384,726
30 Yr Pass Thru	5.000	04-01-53	8,420,201	8,239,100
30 Yr Pass Thru	5.000	05-01-53	9,336,288	9,150,071
30 Yr Pass Thru	5.000	07-01-53	2,939,654	2,880,103
30 Yr Pass Thru	5.000	09-01-53	14,757,607	14,398,694
30 Yr Pass Thru	5.500	11-01-52	4,467,541	4,458,932
30 Yr Pass Thru	5.500	12-01-52	3,681,750	3,674,655

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government Agency (continued)</b>				
30 Yr Pass Thru	5.500	12-01-52	1,911,589	\$1,911,490
30 Yr Pass Thru	5.500	12-01-52	1,896,400	1,901,635
30 Yr Pass Thru	5.500	07-01-53	1,342,641	1,337,704
30 Yr Pass Thru	5.500	08-01-53	2,499,559	2,493,180
30 Yr Pass Thru	5.500	02-01-54	2,984,687	2,982,667
30 Yr Pass Thru	5.500	03-01-54	2,640,842	2,633,277
30 Yr Pass Thru	5.500	05-01-54	3,579,160	3,559,960
30 Yr Pass Thru	5.500	05-01-54	2,924,270	2,909,497
30 Yr Pass Thru	7.000	06-01-32	410	426
30 Yr Pass Thru	7.500	04-01-31	789	828
30 Yr Pass Thru	8.000	01-01-31	483	500
<b>Corporate bonds 14.9%</b>				<b>\$808,911,850</b>
(Cost \$826,367,689)				
<b>Communication services 1.0%</b>				<b>53,959,907</b>
<b>Diversified telecommunication services 0.2%</b>				
AT&T, Inc.	2.750	06-01-31	4,601,000	4,041,759
AT&T, Inc.	3.550	09-15-55	4,695,000	3,259,001
C&W Senior Finance, Ltd. (C)	6.875	09-15-27	1,084,000	1,073,251
GCI LLC (C)	4.750	10-15-28	1,876,000	1,770,515
Total Play Telecomunicaciones SA de CV (C)	6.375	09-20-28	1,376,000	770,342
Verizon Communications, Inc.	2.550	03-21-31	2,594,000	2,251,814
<b>Entertainment 0.2%</b>				
WarnerMedia Holdings, Inc.	4.279	03-15-32	8,042,000	7,047,472
WVG Acquisition Corp. (C)	3.875	07-15-30	1,144,000	1,053,398
<b>Interactive media and services 0.0%</b>				
Match Group Holdings II LLC (C)	3.625	10-01-31	470,000	411,775
Match Group Holdings II LLC (C)	4.125	08-01-30	1,294,000	1,176,631
<b>Media 0.3%</b>				
Charter Communications Operating LLC	2.800	04-01-31	1,828,000	1,537,844
Charter Communications Operating LLC	4.200	03-15-28	2,178,000	2,098,766
Charter Communications Operating LLC	6.384	10-23-35	2,915,000	2,916,133
Globo Comunicacao e Participacoes SA (C)	4.875	01-22-30	338,000	309,405
LCPR Senior Secured Financing DAC (C)	5.125	07-15-29	1,569,000	1,318,224
Midcontinent Communications (C)	8.000	08-15-32	1,905,000	1,938,979
News Corp. (C)	3.875	05-15-29	1,408,000	1,310,292
Paramount Global	4.200	05-19-32	793,000	691,049
Paramount Global	4.375	03-15-43	1,392,000	1,003,143
Paramount Global	4.950	05-19-50	2,804,000	2,090,514
Sirius XM Radio, Inc. (C)	4.000	07-15-28	1,461,000	1,364,967
<b>Wireless telecommunication services 0.3%</b>				
Iliad Holding SAS (C)	8.500	04-15-31	578,000	615,727
Millicom International Cellular SA (C)	6.250	03-25-29	1,264,500	1,256,726

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>				
<b>Wireless telecommunication services (continued)</b>				
Millicom International Cellular SA (C)	7.375	04-02-32	671,000	\$685,484
T-Mobile USA, Inc.	3.375	04-15-29	2,133,000	2,002,676
T-Mobile USA, Inc.	3.875	04-15-30	7,017,000	6,664,191
Vodafone Group PLC	5.625	02-10-53	1,416,000	1,379,923
Vodafone Group PLC (7.000% to 4-4-29, then 5 Year U.S. Swap Rate + 4.873% to 4-4-49, then 5 Year U.S. Swap Rate + 5.623%)	7.000	04-04-79	1,833,000	1,919,906
<b>Consumer discretionary 1.6%</b>				<b>85,665,261</b>
<b>Automobiles 0.7%</b>				
BMW US Capital LLC (C)	4.650	08-13-29	1,126,000	1,114,143
Ford Motor Company	3.250	02-12-32	1,416,000	1,184,681
Ford Motor Company	6.100	08-19-32	2,295,000	2,304,698
Ford Motor Credit Company LLC	4.000	11-13-30	4,914,000	4,437,564
Ford Motor Credit Company LLC	5.113	05-03-29	3,309,000	3,220,623
Ford Motor Credit Company LLC	5.800	03-08-29	2,712,000	2,714,701
Ford Motor Credit Company LLC	6.054	11-05-31	2,353,000	2,353,000
Ford Motor Credit Company LLC	6.125	03-08-34	4,817,000	4,768,915
General Motors Financial Company, Inc.	3.600	06-21-30	6,184,000	5,674,737
General Motors Financial Company, Inc.	5.950	04-04-34	5,932,000	6,049,122
Hyundai Capital America (C)	5.300	01-08-29	962,000	969,345
Hyundai Capital America (C)	5.680	06-26-28	2,056,000	2,099,043
Mercedes-Benz Finance North America LLC (C)	4.800	08-01-29	1,118,000	1,112,274
<b>Broadline retail 0.1%</b>				
Kohl's Corp.	4.625	05-01-31	1,078,000	894,000
Macy's Retail Holdings LLC (C)	5.875	04-01-29	917,000	896,024
Macy's Retail Holdings LLC (C)	5.875	03-15-30	859,000	830,783
Macy's Retail Holdings LLC (C)	6.125	03-15-32	1,323,000	1,264,069
<b>Diversified consumer services 0.0%</b>				
Service Corp. International	5.750	10-15-32	413,000	405,702
<b>Hotels, restaurants and leisure 0.5%</b>				
Booking Holdings, Inc.	4.625	04-13-30	2,236,000	2,228,772
Caesars Entertainment, Inc. (C)	6.000	10-15-32	2,374,000	2,315,665
Caesars Entertainment, Inc. (C)	6.500	02-15-32	1,099,000	1,114,512
Flutter Treasury Designated Activity Company (C)	6.375	04-29-29	653,000	667,898
Full House Resorts, Inc. (C)	8.250	02-15-28	730,000	728,676
Genting New York LLC (C)	7.250	10-01-29	624,000	633,344
Hilton Grand Vacations Borrower Escrow LLC (C)	5.000	06-01-29	1,777,000	1,663,044
Hilton Grand Vacations Borrower Escrow LLC (C)	6.625	01-15-32	1,758,000	1,758,432

	Rate (%)	Maturity date	Par value^	Value
<b>Consumer discretionary (continued)</b>				
<b>Hotels, restaurants and leisure (continued)</b>				
Jacobs Entertainment, Inc. (C)	6.750	02-15-29	568,000	\$559,057
MGM Resorts International	4.750	10-15-28	2,869,000	2,773,353
Midwest Gaming Borrower LLC (C)	4.875	05-01-29	1,929,000	1,821,051
Mohegan Tribal Gaming Authority (C)	8.000	02-01-26	1,430,000	1,420,380
Resorts World Las Vegas LLC (C)	4.625	04-16-29	2,272,000	2,001,727
Resorts World Las Vegas LLC (C)	4.625	04-06-31	820,000	695,588
Resorts World Las Vegas LLC (C)	8.450	07-27-30	1,380,000	1,423,115
Royal Caribbean Cruises, Ltd. (C)	5.625	09-30-31	835,000	831,589
Royal Caribbean Cruises, Ltd. (C)	6.000	02-01-33	1,518,000	1,527,321
Royal Caribbean Cruises, Ltd. (C)	6.250	03-15-32	357,000	363,969
Travel + Leisure Company (C)	4.625	03-01-30	874,000	814,841
<b>Household durables 0.1%</b>				
Brookfield Residential Properties, Inc. (C)	5.000	06-15-29	773,000	730,768
Century Communities, Inc. (C)	3.875	08-15-29	1,335,000	1,214,321
KB Home	4.000	06-15-31	1,489,000	1,346,074
Newell Brands, Inc. (D)	6.375	05-15-30	350,000	351,600
Newell Brands, Inc. (D)	6.625	05-15-32	361,000	362,043
<b>Leisure products 0.0%</b>				
Brunswick Corp.	5.850	03-18-29	886,000	901,963
<b>Specialty retail 0.2%</b>				
Asbury Automotive Group, Inc. (C)	4.625	11-15-29	827,000	774,337
Asbury Automotive Group, Inc.	4.750	03-01-30	1,396,000	1,313,708
AutoNation, Inc.	4.750	06-01-30	2,118,000	2,063,331
Group 1 Automotive, Inc. (C)	4.000	08-15-28	1,066,000	1,000,809
Lithia Motors, Inc. (C)	3.875	06-01-29	577,000	529,516
Lithia Motors, Inc. (C)	4.375	01-15-31	577,000	527,978
Lithia Motors, Inc. (C)	4.625	12-15-27	488,000	473,516
The Michaels Companies, Inc. (C)	5.250	05-01-28	2,255,000	1,622,671
The Michaels Companies, Inc. (C)	7.875	05-01-29	1,962,000	1,034,697
Valvoline, Inc. (C)	3.625	06-15-31	1,481,000	1,283,630
Velocity Vehicle Group LLC (C)	8.000	06-01-29	417,000	429,629
<b>Textiles, apparel and luxury goods 0.0%</b>				
Tapestry, Inc.	7.700	11-27-30	1,108,000	1,130,940
Tapestry, Inc.	7.850	11-27-33	918,000	937,972
<b>Consumer staples 0.2%</b>				<b>12,703,958</b>
<b>Consumer staples distribution and retail 0.0%</b>				
Performance Food Group, Inc. (C)	6.125	09-15-32	622,000	624,602
<b>Food products 0.2%</b>				
Coruripe Netherlands BV (C)	10.000	02-10-27	1,072,000	1,038,172
Fiesta Purchaser, Inc. (C)	7.875	03-01-31	243,000	254,836
JBS USA LUX SA	3.625	01-15-32	1,625,000	1,434,407

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer staples (continued)</b>				
<b>Food products (continued)</b>				
JBS USA LUX SA	3.750	12-01-31	434,000	\$388,238
JBS USA LUX SA	5.750	04-01-33	2,147,000	2,168,520
Kraft Heinz Foods Company	5.000	06-04-42	1,190,000	1,107,442
MARB BondCo PLC (C)	3.950	01-29-31	2,653,000	2,294,264
NBM US Holdings, Inc. (C)	6.625	08-06-29	2,044,000	2,038,805
Pilgrim's Pride Corp.	6.250	07-01-33	1,305,000	1,354,672
<b>Energy 2.3%</b>				<b>124,882,013</b>
<b>Oil, gas and consumable fuels 2.3%</b>				
Aker BP ASA (C)	3.100	07-15-31	1,094,000	957,626
Aker BP ASA (C)	3.750	01-15-30	534,000	498,068
Aker BP ASA (C)	4.000	01-15-31	1,027,000	960,155
Aker BP ASA (C)	5.800	10-01-54	940,000	880,494
Antero Midstream Partners LP (C)	5.375	06-15-29	1,707,000	1,662,545
Antero Midstream Partners LP (C)	6.625	02-01-32	1,201,000	1,214,341
Antero Resources Corp. (C)	5.375	03-01-30	430,000	417,558
Ascent Resources Utica Holdings LLC (C)	5.875	06-30-29	1,748,000	1,688,638
Ascent Resources Utica Holdings LLC (C)	6.625	10-15-32	584,000	578,465
Blue Racer Midstream LLC (C)	7.000	07-15-29	368,000	377,517
Blue Racer Midstream LLC (C)	7.250	07-15-32	178,000	183,875
Cheniere Energy Partners LP	4.000	03-01-31	3,081,000	2,848,582
Cheniere Energy Partners LP	5.950	06-30-33	2,219,000	2,282,117
Civitas Resources, Inc. (C)	8.625	11-01-30	932,000	979,128
Columbia Pipelines Holding Company LLC (C)	5.681	01-15-34	1,448,000	1,444,803
Columbia Pipelines Operating Company LLC (C)	5.927	08-15-30	820,000	852,122
Columbia Pipelines Operating Company LLC (C)	6.036	11-15-33	2,607,000	2,699,706
Continental Resources, Inc. (C)	2.875	04-01-32	1,383,000	1,145,491
Continental Resources, Inc.	4.900	06-01-44	1,359,000	1,124,239
Continental Resources, Inc. (C)	5.750	01-15-31	2,645,000	2,647,951
Diamondback Energy, Inc.	5.750	04-18-54	2,240,000	2,175,777
Enbridge, Inc. (5.500% to 7-15-27, then 3 month CME Term SOFR + 3.680% to 7-15-47, then 3 month CME Term SOFR + 4.430%)	5.500	07-15-77	2,165,000	2,100,157
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	2,582,000	2,509,461
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	1,992,000	1,955,102

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	1,166,000	\$1,295,474
Energiean Israel Finance, Ltd. (C)	5.375	03-30-28	550,000	495,027
Energiean Israel Finance, Ltd. (C)	5.875	03-30-31	948,000	808,544
Energy Transfer LP	5.150	03-15-45	2,381,000	2,124,864
Energy Transfer LP	5.250	04-15-29	2,197,000	2,216,429
Energy Transfer LP	5.250	07-01-29	1,247,000	1,259,380
Energy Transfer LP	5.400	10-01-47	2,308,000	2,110,233
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (E)	6.500	11-15-26	3,864,000	3,851,818
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (E)	7.125	05-15-30	3,205,000	3,257,915
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	3,497,000	3,435,494
EQM Midstream Partners LP (C)	6.375	04-01-29	715,000	726,129
EQM Midstream Partners LP (C)	7.500	06-01-30	447,000	480,710
Expand Energy Corp.	4.750	02-01-32	727,000	683,242
Global Partners LP (C)	8.250	01-15-32	357,000	364,306
Hess Midstream Operations LP (C)	4.250	02-15-30	399,000	372,566
Hess Midstream Operations LP (C)	5.500	10-15-30	178,000	173,920
Hess Midstream Operations LP (C)	6.500	06-01-29	375,000	381,223
Howard Midstream Energy Partners LLC (C)	7.375	07-15-32	231,000	235,673
Kinder Morgan Energy Partners LP	7.750	03-15-32	981,000	1,123,928
Leviathan Bond, Ltd. (C)	6.500	06-30-27	2,280,000	2,159,133
Leviathan Bond, Ltd. (C)	6.750	06-30-30	411,000	376,890
Matador Resources Company (C)	6.250	04-15-33	943,000	922,847
MC Brazil Downstream Trading SARL (C)	7.250	06-30-31	1,939,902	1,643,547
MPLX LP	4.950	09-01-32	1,265,000	1,235,688
MPLX LP	5.000	03-01-33	1,291,000	1,255,973
Occidental Petroleum Corp.	5.375	01-01-32	895,000	883,650
Occidental Petroleum Corp.	6.050	10-01-54	2,325,000	2,253,294
Occidental Petroleum Corp.	6.450	09-15-36	2,487,000	2,571,936
Occidental Petroleum Corp.	6.600	03-15-46	1,084,000	1,110,095
Occidental Petroleum Corp.	6.625	09-01-30	2,648,000	2,784,399
ONEOK, Inc.	5.650	11-01-28	939,000	964,251
ONEOK, Inc.	6.050	09-01-33	2,125,000	2,211,649
ONEOK, Inc.	6.625	09-01-53	2,350,000	2,532,305
Ovintiv, Inc.	6.250	07-15-33	1,258,000	1,297,388
Ovintiv, Inc.	7.200	11-01-31	318,000	346,384
Parkland Corp. (C)	4.500	10-01-29	1,028,000	954,998
Parkland Corp. (C)	4.625	05-01-30	1,154,000	1,060,679
Parkland Corp. (C)	6.625	08-15-32	633,000	631,675

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Petroleos Mexicanos	7.690	01-23-50	2,227,000	\$1,727,994
Sabine Pass Liquefaction LLC	4.500	05-15-30	3,488,000	3,392,617
Saudi Arabian Oil Company (C)	5.250	07-17-34	1,172,000	1,172,913
Sunoco LP	4.500	04-30-30	1,571,000	1,474,344
Sunoco LP (C)	7.000	05-01-29	1,359,000	1,401,916
Sunoco LP (C)	7.250	05-01-32	1,356,000	1,411,631
Talos Production, Inc. (C)	9.000	02-01-29	160,000	164,789
Talos Production, Inc. (C)	9.375	02-01-31	201,000	206,949
Targa Resources Corp.	5.500	02-15-35	2,324,000	2,318,845
Targa Resources Corp.	6.150	03-01-29	1,927,000	2,011,921
Targa Resources Partners LP	4.000	01-15-32	2,046,000	1,874,828
The Williams Companies, Inc.	4.650	08-15-32	1,717,000	1,658,238
The Williams Companies, Inc.	4.800	11-15-29	1,194,000	1,187,195
Var Energi ASA (C)	8.000	11-15-32	4,458,000	5,063,289
Venture Global Calcasieu Pass LLC (C)	3.875	08-15-29	476,000	438,894
Venture Global Calcasieu Pass LLC (C)	4.125	08-15-31	1,279,000	1,165,727
Venture Global LNG, Inc. (C)	7.000	01-15-30	1,230,000	1,237,592
Venture Global LNG, Inc. (9.000% to 9-30-29, then 5 Year CMT + 5.440%) (C)(E)	9.000	09-30-29	2,401,000	2,400,820
Venture Global LNG, Inc. (C)	9.500	02-01-29	1,985,000	2,194,030
Vital Energy, Inc. (C)	7.875	04-15-32	788,000	757,282
Western Midstream Operating LP	4.050	02-01-30	1,835,000	1,723,950
Western Midstream Operating LP	5.450	11-15-34	1,128,000	1,100,003
Whistler Pipeline LLC (C)	5.400	09-30-29	891,000	894,898
Whistler Pipeline LLC (C)	5.700	09-30-31	1,113,000	1,123,774
<b>Financials 4.0%</b>				<b>218,378,081</b>
<b>Banks 2.2%</b>				
Banco Santander SA	4.379	04-12-28	2,198,000	2,153,545
Bank of America Corp. (2.087% to 6-14-28, then Overnight SOFR + 1.060%)	2.087	06-14-29	3,303,000	2,996,008
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	3,588,000	3,170,415
Bank of America Corp. (2.687% to 4-22-31, then Overnight SOFR + 1.320%)	2.687	04-22-32	6,149,000	5,332,319
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	3,052,000	2,735,318
Bank of America Corp. (4.571% to 4-27-32, then Overnight SOFR + 1.830%)	4.571	04-27-33	1,897,000	1,827,849

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
Bank of America Corp. (5.425% to 8-15-34, then Overnight SOFR + 1.913%)	5.425	08-15-35	2,340,000	\$2,305,124
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%)	7.700	05-26-84	2,970,000	3,106,151
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (E)	8.000	03-15-29	2,649,000	2,738,028
BNP Paribas SA (5.497% to 5-20-29, then Overnight SOFR + 1.590%) (C)	5.497	05-20-30	1,855,000	1,881,132
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (C)(E)	9.250	11-17-27	781,000	842,319
BPCE SA (5.716% to 1-18-29, then 1 Year CMT + 1.959%) (C)	5.716	01-18-30	1,799,000	1,825,546
Citigroup, Inc. (4.700% to 1-30-25, then Overnight SOFR + 3.234%) (E)	4.700	01-30-25	2,931,000	2,911,957
Citigroup, Inc. (6.174% to 5-25-33, then Overnight SOFR + 2.661%)	6.174	05-25-34	2,770,000	2,870,543
Citigroup, Inc. (6.250% to 8-15-26, then 3 month CME Term SOFR + 4.779%) (E)	6.250	08-15-26	2,355,000	2,383,239
Citizens Financial Group, Inc.	3.250	04-30-30	2,183,000	1,980,295
Citizens Financial Group, Inc. (5.718% to 7-23-31, then Overnight SOFR + 1.910%)	5.718	07-23-32	1,847,000	1,864,489
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	1,278,000	1,294,780
Credit Agricole SA (C)	3.250	01-14-30	4,135,000	3,754,639
Credit Agricole SA (6.316% to 10-3-28, then Overnight SOFR + 1.860%) (C)	6.316	10-03-29	2,710,000	2,833,784
Fifth Third Bancorp (3 month CME Term SOFR + 3.295%) (E)(F)	7.898	12-01-24	1,193,000	1,188,173
Huntington Bancshares, Inc. (6.208% to 8-21-28, then Overnight SOFR + 2.020%)	6.208	08-21-29	1,317,000	1,366,769
ING Groep NV (5.335% to 3-19-29, then Overnight SOFR + 1.440%)	5.335	03-19-30	1,119,000	1,133,175
ING Groep NV (6.114% to 9-11-33, then Overnight SOFR + 2.090%)	6.114	09-11-34	999,000	1,050,689
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (E)	6.500	04-16-25	565,000	565,327
JPMorgan Chase & Co. (2.522% to 4-22-30, then Overnight SOFR + 2.040%)	2.522	04-22-31	1,525,000	1,348,374
JPMorgan Chase & Co. (2.956% to 5-13-30, then 3 month CME Term SOFR + 2.515%)	2.956	05-13-31	3,389,000	3,037,995
JPMorgan Chase & Co. (4.452% to 12-5-28, then 3 month CME Term SOFR + 1.592%)	4.452	12-05-29	998,000	981,914

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
JPMorgan Chase & Co. (4.603% to 10-22-29, then Overnight SOFR + 1.040%)	4.603	10-22-30	2,354,000	\$2,321,509
JPMorgan Chase & Co. (4.995% to 7-22-29, then Overnight SOFR + 1.125%)	4.995	07-22-30	2,261,000	2,268,265
JPMorgan Chase & Co. (5.012% to 1-23-29, then Overnight SOFR + 1.310%)	5.012	01-23-30	2,457,000	2,466,634
JPMorgan Chase & Co. (5.294% to 7-22-34, then Overnight SOFR + 1.460%)	5.294	07-22-35	2,319,000	2,331,962
JPMorgan Chase & Co. (5.581% to 4-22-29, then Overnight SOFR + 1.160%)	5.581	04-22-30	1,627,000	1,668,926
Lloyds Banking Group PLC (6.750% to 9-27-31, then 5 Year CMT + 3.150%) (E)	6.750	09-27-31	1,366,000	1,309,883
M&T Bank Corp. (5.125% to 11-1-26, then 3 month CME Term SOFR + 3.782%) (E)	5.125	11-01-26	755,000	743,515
NatWest Group PLC (6.000% to 6-29-26, then 5 Year CMT + 5.625%) (E)	6.000	12-29-25	2,620,000	2,614,769
NatWest Group PLC (8.125% to 5-10-34, then 5 Year CMT + 3.752%) (E)	8.125	11-10-33	1,784,000	1,911,670
Popular, Inc.	7.250	03-13-28	1,976,000	2,047,102
Regions Financial Corp. (5.502% to 9-6-34, then Overnight SOFR + 2.060%)	5.502	09-06-35	2,249,000	2,228,605
Regions Financial Corp. (5.722% to 6-6-29, then Overnight SOFR + 1.490%)	5.722	06-06-30	2,394,000	2,430,359
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (C)(E)	5.375	11-18-30	1,913,000	1,621,276
Societe Generale SA (5.634% to 1-19-29, then 1 Year CMT + 1.750%) (C)	5.634	01-19-30	927,000	933,442
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (C)	6.221	06-15-33	826,000	831,753
The PNC Financial Services Group, Inc. (5.939% to 8-18-33, then Overnight SOFR + 1.946%)	5.939	08-18-34	1,807,000	1,893,796
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (E)	6.250	03-15-30	1,734,000	1,735,900
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.302%) (E)(F)	8.317	12-02-24	1,001,000	1,003,433
Truist Financial Corp. (5.153% to 8-5-31, then Overnight SOFR + 1.571%)	5.153	08-05-32	2,205,000	2,188,807
Truist Financial Corp. (5.435% to 1-24-29, then Overnight SOFR + 1.620%)	5.435	01-24-30	2,720,000	2,752,630

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
Truist Financial Corp. (5.867% to 6-8-33, then Overnight SOFR + 2.361%)	5.867	06-08-34	2,331,000	\$2,396,979
Truist Financial Corp. (7.161% to 10-30-28, then Overnight SOFR + 2.446%)	7.161	10-30-29	1,295,000	1,388,240
U.S. Bancorp (5.384% to 1-23-29, then Overnight SOFR + 1.560%)	5.384	01-23-30	1,475,000	1,498,620
U.S. Bancorp (5.836% to 6-10-33, then Overnight SOFR + 2.260%)	5.836	06-12-34	2,350,000	2,429,953
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	2,787,000	2,526,593
Wells Fargo & Company (3.350% to 3-2-32, then Overnight SOFR + 1.500%)	3.350	03-02-33	7,361,000	6,540,512
Wells Fargo & Company (5.198% to 1-23-29, then Overnight SOFR + 1.500%)	5.198	01-23-30	3,440,000	3,474,196
<b>Capital markets 1.1%</b>				
Ares Capital Corp.	2.875	06-15-28	1,726,000	1,575,222
Ares Capital Corp.	5.875	03-01-29	1,343,000	1,352,747
Ares Strategic Income Fund (C)	5.600	02-15-30	1,738,000	1,695,974
Ares Strategic Income Fund (C)	6.350	08-15-29	711,000	716,084
Blackstone Private Credit Fund	4.000	01-15-29	1,482,000	1,396,493
Blackstone Private Credit Fund (C)	5.250	04-01-30	1,795,000	1,737,659
Blackstone Private Credit Fund (C)	5.950	07-16-29	929,000	933,536
Blackstone Private Credit Fund (C)	7.300	11-27-28	1,877,000	1,970,129
Blackstone Secured Lending Fund	5.350	04-13-28	1,726,000	1,713,493
Deutsche Bank AG (3.742% to 1-7-32, then Overnight SOFR + 2.257%)	3.742	01-07-33	2,530,000	2,178,572
Deutsche Bank AG (6.819% to 11-20-28, then Overnight SOFR + 2.510%)	6.819	11-20-29	1,747,000	1,841,527
Jefferies Financial Group, Inc.	5.875	07-21-28	1,817,000	1,867,738
Jefferies Financial Group, Inc.	6.200	04-14-34	1,865,000	1,941,826
Lazard Group LLC	4.375	03-11-29	2,286,000	2,231,925
Macquarie Bank, Ltd. (C)	3.624	06-03-30	1,480,000	1,356,151
Morgan Stanley (2.239% to 7-21-31, then Overnight SOFR + 1.178%)	2.239	07-21-32	1,435,000	1,200,685
Morgan Stanley (2.484% to 9-16-31, then Overnight SOFR + 1.360%)	2.484	09-16-36	3,679,000	3,000,084
Morgan Stanley (5.173% to 1-16-29, then Overnight SOFR + 1.450%)	5.173	01-16-30	3,682,000	3,713,834
Morgan Stanley (5.320% to 7-19-34, then Overnight SOFR + 1.555%)	5.320	07-19-35	2,784,000	2,794,491
MSCI, Inc. (C)	3.625	11-01-31	2,524,000	2,278,654

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Capital markets (continued)</b>				
The Bank of New York Mellon Corp. (4.975% to 3-14-29, then Overnight SOFR + 1.085%)	4.975	03-14-30	1,255,000	\$1,264,091
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	954,000	978,067
The Charles Schwab Corp. (5.853% to 5-19-33, then Overnight SOFR + 2.500%)	5.853	05-19-34	1,326,000	1,379,739
The Charles Schwab Corp. (6.196% to 11-17-28, then Overnight SOFR + 1.878%)	6.196	11-17-29	2,473,000	2,597,671
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then Overnight SOFR + 1.281%)	2.615	04-22-32	6,972,000	6,001,982
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then Overnight SOFR + 1.264%)	2.650	10-21-32	2,931,000	2,499,591
UBS Group AG (5.428% to 2-8-29, then 1 Year CMT + 1.520%) (C)	5.428	02-08-30	1,905,000	1,932,049
UBS Group AG (6.301% to 9-22-33, then 1 Year CMT + 2.000%) (C)	6.301	09-22-34	1,325,000	1,414,862
UBS Group AG (9.250% to 11-13-28, then 5 Year CMT + 4.745%) (C)(E)	9.250	11-13-28	1,058,000	1,152,891
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (C)(E)	9.250	11-13-33	829,000	959,810
<b>Consumer finance 0.1%</b>				
Ally Financial, Inc. (6.184% to 7-26-34, then Overnight SOFR + 2.290%)	6.184	07-26-35	1,398,000	1,395,354
Ally Financial, Inc.	8.000	11-01-31	1,857,000	2,066,202
Enova International, Inc. (C)	9.125	08-01-29	546,000	560,500
OneMain Finance Corp.	9.000	01-15-29	1,041,000	1,102,936
Trust Fibra Uno (C)	7.375	02-13-34	2,171,000	2,154,800
<b>Financial services 0.2%</b>				
Apollo Debt Solutions BDC (C)	6.900	04-13-29	3,163,000	3,229,666
Block, Inc.	3.500	06-01-31	643,000	569,989
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	957,000	979,549
Enact Holdings, Inc.	6.250	05-28-29	2,273,000	2,317,007
Macquarie Airfinance Holdings, Ltd. (C)	5.150	03-17-30	517,000	506,031
Nationstar Mortgage Holdings, Inc. (C)	5.125	12-15-30	491,000	459,662
Nationstar Mortgage Holdings, Inc. (C)	5.500	08-15-28	887,000	865,518
Sixth Street Lending Partners (C)	5.750	01-15-30	1,091,000	1,063,759
<b>Insurance 0.4%</b>				
American National Group, Inc.	5.750	10-01-29	819,000	821,069
AmWINS Group, Inc. (C)	6.375	02-15-29	1,016,000	1,021,014

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Insurance (continued)</b>				
Athene Global Funding (C)	4.721	10-08-29	1,316,000	\$1,292,051
Athene Holding, Ltd.	3.500	01-15-31	1,085,000	986,661
Baldwin Insurance Group Holdings LLC (C)	7.125	05-15-31	554,000	565,030
CNA Financial Corp.	2.050	08-15-30	862,000	734,529
CNO Financial Group, Inc.	5.250	05-30-29	2,670,000	2,655,662
CNO Financial Group, Inc.	6.450	06-15-34	1,019,000	1,049,518
Global Atlantic Financial Company (4.700% to 10-15-26, then 5 Year CMT + 3.796%) (C)	4.700	10-15-51	1,400,000	1,342,867
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (C)	7.950	10-15-54	587,000	609,067
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (C)	4.125	12-15-51	1,553,000	1,465,492
MassMutual Global Funding II (C)	4.350	09-17-31	1,820,000	1,762,180
MetLife, Inc. (6.400% to 12-15-36, then 3 month CME Term SOFR + 2.467%)	6.400	12-15-36	2,223,000	2,320,690
Panther Escrow Issuer LLC (C)	7.125	06-01-31	2,381,000	2,437,859
SBL Holdings, Inc. (C)	5.000	02-18-31	1,703,000	1,520,084
Teachers Insurance & Annuity Association of America (C)	4.270	05-15-47	2,484,000	2,052,500
<b>Mortgage real estate investment trusts 0.0%</b>				
Starwood Property Trust, Inc. (C)	6.000	04-15-30	1,518,000	1,487,977
Starwood Property Trust, Inc. (C)	7.250	04-01-29	260,000	266,056
<b>Health care 1.0%</b>				<b>53,918,527</b>
<b>Biotechnology 0.3%</b>				
AbbVie, Inc.	3.200	11-21-29	6,493,000	6,069,286
Amgen, Inc.	5.250	03-02-30	2,619,000	2,671,456
Amgen, Inc.	5.250	03-02-33	5,096,000	5,148,598
Regeneron Pharmaceuticals, Inc.	1.750	09-15-30	2,542,000	2,135,127
<b>Health care equipment and supplies 0.1%</b>				
Solventum Corp. (C)	5.400	03-01-29	1,879,000	1,902,923
Solventum Corp. (C)	5.450	03-13-31	3,598,000	3,628,227
Varex Imaging Corp. (C)	7.875	10-15-27	886,000	900,481
<b>Health care providers and services 0.3%</b>				
AdaptHealth LLC (C)	5.125	03-01-30	592,000	542,335
Cencora, Inc.	2.800	05-15-30	1,699,000	1,527,595
Centene Corp.	2.450	07-15-28	507,000	456,358
Centene Corp.	3.000	10-15-30	1,777,000	1,539,151
Centene Corp.	3.375	02-15-30	1,182,000	1,059,630
Concentra Escrow Issuer Corp. (C)	6.875	07-15-32	265,000	271,937
DaVita, Inc. (C)	3.750	02-15-31	765,000	665,295

	Rate (%)	Maturity date	Par value^	Value
<b>Health care (continued)</b>				
<b>Health care providers and services (continued)</b>				
DaVita, Inc. (C)	4.625	06-01-30	2,483,000	\$2,285,896
Fresenius Medical Care US Finance III, Inc. (C)	2.375	02-16-31	3,630,000	2,980,618
HCA, Inc.	5.450	04-01-31	1,810,000	1,830,198
Horizon Mutual Holdings, Inc. (C)	6.200	11-15-34	2,282,000	2,275,930
Universal Health Services, Inc.	2.650	10-15-30	2,093,000	1,815,145
<b>Life sciences tools and services 0.1%</b>				
Icon Investments Six DAC	5.849	05-08-29	1,299,000	1,335,074
Thermo Fisher Scientific, Inc.	4.977	08-10-30	1,149,000	1,167,563
<b>Pharmaceuticals 0.2%</b>				
Endo Finance Holdings, Inc. (C)	8.500	04-15-31	991,000	1,059,599
IQVIA, Inc.	6.250	02-01-29	1,124,000	1,170,484
Royalty Pharma PLC	5.150	09-02-29	1,101,000	1,107,677
Viartis, Inc.	2.700	06-22-30	3,435,000	2,980,861
Viartis, Inc.	4.000	06-22-50	7,799,000	5,391,083
<b>Industrials 1.8%</b>				<b>98,624,020</b>
<b>Aerospace and defense 0.1%</b>				
AAR Escrow Issuer LLC (C)	6.750	03-15-29	403,000	411,954
BAE Systems PLC (C)	5.125	03-26-29	1,297,000	1,309,140
Embraer Netherlands Finance BV (C)	7.000	07-28-30	2,175,000	2,304,610
Huntington Ingalls Industries, Inc.	4.200	05-01-30	1,399,000	1,334,444
The Boeing Company (C)	6.298	05-01-29	758,000	785,064
<b>Building products 0.1%</b>				
Builders FirstSource, Inc. (C)	4.250	02-01-32	1,816,000	1,624,572
Builders FirstSource, Inc. (C)	6.375	06-15-32	964,000	969,446
Builders FirstSource, Inc. (C)	6.375	03-01-34	1,846,000	1,860,875
Owens Corning	3.500	02-15-30	520,000	483,975
Owens Corning	3.875	06-01-30	257,000	242,706
Owens Corning	5.700	06-15-34	2,349,000	2,418,967
<b>Commercial services and supplies 0.1%</b>				
Albion Financing 1 SARL (C)	6.125	10-15-26	1,339,000	1,340,056
Allied Universal Holdco LLC (C)	6.000	06-01-29	489,000	447,436
Allied Universal Holdco LLC (C)	7.875	02-15-31	2,755,000	2,803,689
Belron UK Finance PLC (C)	5.750	10-15-29	499,000	500,003
Cimpress PLC (C)	7.375	09-15-32	1,217,000	1,198,129
<b>Construction and engineering 0.1%</b>				
Arcosa, Inc. (C)	6.875	08-15-32	279,000	286,356
CIMIC Finance USA Pty, Ltd. (C)	7.000	03-25-34	1,319,000	1,384,947
Global Infrastructure Solutions, Inc. (C)	5.625	06-01-29	1,475,000	1,438,222
MasTec, Inc. (C)	4.500	08-15-28	887,000	856,206
MasTec, Inc.	5.900	06-15-29	1,126,000	1,150,912

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Construction and engineering (continued)</b>				
Quanta Services, Inc.	5.250	08-09-34	1,139,000	\$1,130,820
Williams Scotsman, Inc. (C)	6.625	06-15-29	691,000	701,485
<b>Electrical equipment 0.1%</b>				
EMRLD Borrower LP (C)	6.625	12-15-30	2,155,000	2,191,685
Regal Rexnord Corp.	6.400	04-15-33	1,282,000	1,339,495
<b>Ground transportation 0.1%</b>				
Uber Technologies, Inc. (C)	4.500	08-15-29	2,553,000	2,478,044
Uber Technologies, Inc.	4.800	09-15-34	683,000	662,109
Watco Companies LLC (C)	7.125	08-01-32	637,000	656,776
<b>Machinery 0.0%</b>				
Flowserve Corp.	3.500	10-01-30	1,258,000	1,149,804
JB Poindexter & Company, Inc. (C)	8.750	12-15-31	1,057,000	1,108,998
Terex Corp. (C)	6.250	10-15-32	335,000	333,446
<b>Passenger airlines 0.8%</b>				
Air Canada 2020-1 Class C Pass Through Trust (C)	10.500	07-15-26	1,843,000	1,967,403
American Airlines 2014-1 Class A Pass Through Trust	3.700	10-01-26	857,122	830,899
American Airlines 2015-1 Class A Pass Through Trust	3.375	05-01-27	4,366,419	4,203,092
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,962,070	1,856,347
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	629,940	606,992
American Airlines 2016-3 Class A Pass Through Trust	3.250	10-15-28	208,621	190,335
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	896,166	842,859
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	1,495,953	1,433,172
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	1,017,679	929,701
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	2,717,298	2,402,884
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,814,807	1,663,068
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	490,252	459,022
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	2,002,446	1,739,139
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	1,995,880	1,850,552
American Airlines, Inc. (C)	7.250	02-15-28	1,336,000	1,357,975
British Airways 2018-1 Class A Pass Through Trust (C)	4.125	09-20-31	412,205	384,556

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Passenger airlines (continued)</b>				
British Airways 2020-1 Class A Pass Through Trust (C)	4.250	11-15-32	652,488	\$621,456
British Airways 2020-1 Class B Pass Through Trust (C)	8.375	11-15-28	250,444	259,503
Delta Air Lines, Inc.	4.375	04-19-28	1,931,000	1,887,366
Delta Air Lines, Inc. (C)	4.750	10-20-28	2,886,559	2,854,367
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	1,486,353	1,303,569
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	1,542,548	1,422,480
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	568,480	558,811
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,388,206	1,257,633
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	2,022,634	2,068,009
United Airlines 2023-1 Class A Pass Through Trust	5.800	01-15-36	2,439,254	2,507,309
United Airlines 2024-1 Class A Pass Through Trust	5.875	02-15-37	1,788,000	1,849,818
United Airlines 2024-1 Class AA Pass Through Trust	5.450	02-15-37	1,944,000	1,972,554
United Airlines, Inc. (C)	4.625	04-15-29	539,000	515,879
<b>Professional services 0.1%</b>				
Amentum Holdings, Inc. (C)	7.250	08-01-32	185,000	191,617
Concentrix Corp.	6.600	08-02-28	2,607,000	2,641,493
TriNet Group, Inc. (C)	3.500	03-01-29	608,000	552,860
<b>Trading companies and distributors 0.3%</b>				
AerCap Ireland Capital DAC	3.000	10-29-28	1,248,000	1,158,484
AerCap Ireland Capital DAC	3.300	01-30-32	5,430,000	4,774,313
Ashtead Capital, Inc. (C)	4.250	11-01-29	1,381,000	1,317,605
Ashtead Capital, Inc. (C)	5.500	08-11-32	800,000	797,572
Ashtead Capital, Inc. (C)	5.550	05-30-33	2,217,000	2,208,012
Ashtead Capital, Inc. (C)	5.950	10-15-33	1,810,000	1,851,108
Beacon Roofing Supply, Inc. (C)	4.125	05-15-29	1,133,000	1,053,414
BlueLinx Holdings, Inc. (C)	6.000	11-15-29	1,807,000	1,743,908
SMBC Aviation Capital Finance DAC (C)	2.300	06-15-28	666,000	604,721
<b>Transportation infrastructure 0.0%</b>				
Aeropuertos Dominicanos Siglo XXI SA (C)	7.000	06-30-34	520,000	530,400
Kingston Airport Revenue Finance, Ltd. (C)	6.750	12-15-36	488,000	497,392
<b>Information technology 1.0%</b>				<b>55,374,898</b>
<b>Communications equipment 0.1%</b>				
Motorola Solutions, Inc.	2.300	11-15-30	3,149,000	2,708,218
Motorola Solutions, Inc.	2.750	05-24-31	2,516,000	2,198,873

	Rate (%)	Maturity date	Par value^	Value
<b>Information technology (continued)</b>				
<b>Electronic equipment, instruments and components 0.0%</b>				
Flex, Ltd.	5.250	01-15-32	654,000	\$648,196
<b>IT services 0.0%</b>				
Gartner, Inc. (C)	4.500	07-01-28	2,164,000	2,111,494
<b>Semiconductors and semiconductor equipment 0.5%</b>				
Broadcom, Inc. (C)	3.419	04-15-33	3,454,000	3,043,222
Broadcom, Inc. (C)	3.469	04-15-34	1,135,000	990,548
Broadcom, Inc.	4.550	02-15-32	890,000	860,716
Broadcom, Inc.	4.750	04-15-29	6,534,000	6,516,019
Foundry JV Holdco LLC (C)	5.875	01-25-34	2,048,000	2,031,778
Foundry JV Holdco LLC (C)	5.900	01-25-30	1,392,000	1,410,873
Marvell Technology, Inc.	2.450	04-15-28	2,927,000	2,697,451
Micron Technology, Inc.	2.703	04-15-32	1,754,000	1,483,040
Micron Technology, Inc.	5.300	01-15-31	1,286,000	1,295,498
Micron Technology, Inc.	5.327	02-06-29	2,224,000	2,252,293
Micron Technology, Inc.	6.750	11-01-29	4,059,000	4,356,645
Qorvo, Inc. (C)	3.375	04-01-31	1,681,000	1,462,017
Qorvo, Inc.	4.375	10-15-29	1,239,000	1,168,181
<b>Software 0.2%</b>				
Atlassian Corp.	5.250	05-15-29	1,396,000	1,413,743
Autodesk, Inc.	2.850	01-15-30	1,232,000	1,122,083
Consensus Cloud Solutions, Inc. (C)	6.500	10-15-28	827,000	819,084
Oracle Corp.	2.950	04-01-30	2,705,000	2,454,269
Oracle Corp.	5.550	02-06-53	3,571,000	3,488,599
Rocket Software, Inc. (C)	9.000	11-28-28	905,000	942,744
<b>Technology hardware, storage and peripherals 0.2%</b>				
CDW LLC	3.250	02-15-29	675,000	623,324
CDW LLC	5.100	03-01-30	715,000	710,717
CDW LLC	5.550	08-22-34	953,000	948,178
Dell International LLC	5.300	10-01-29	899,000	914,086
Dell International LLC	5.400	04-15-34	4,648,000	4,703,009
<b>Materials 0.5%</b>				<b>25,907,302</b>
<b>Chemicals 0.1%</b>				
Braskem Idesa SAPI (C)	6.990	02-20-32	559,000	415,142
Braskem Netherlands Finance BV (C)	4.500	01-31-30	3,268,000	2,841,372
Sasol Financing USA LLC	5.500	03-18-31	1,354,000	1,168,113
<b>Construction materials 0.1%</b>				
Cemex SAB de CV (C)	3.875	07-11-31	1,780,000	1,589,406
Cemex SAB de CV (C)	5.200	09-17-30	1,576,000	1,545,378
Summit Materials LLC (C)	7.250	01-15-31	359,000	372,988
<b>Containers and packaging 0.1%</b>				
Clydesdale Acquisition Holdings, Inc. (C)	6.875	01-15-30	1,518,000	1,540,110

	Rate (%)	Maturity date	Par value^	Value
<b>Materials (continued)</b>				
<b>Containers and packaging (continued)</b>				
Graphic Packaging International LLC (C)	3.500	03-01-29	1,335,000	\$1,218,360
Owens-Brockway Glass Container, Inc. (C)	7.250	05-15-31	1,839,000	1,808,702
<b>Metals and mining 0.2%</b>				
Alcoa Nederland Holding BV (C)	7.125	03-15-31	614,000	640,191
Aris Mining Corp. (C)	8.000	10-31-29	543,000	545,000
Arsenal AIC Parent LLC (C)	8.000	10-01-30	814,000	855,609
First Quantum Minerals, Ltd. (C)	8.625	06-01-31	796,000	805,261
Freeport-McMoRan, Inc.	4.250	03-01-30	2,495,000	2,386,317
Freeport-McMoRan, Inc.	5.400	11-14-34	1,770,000	1,771,205
Freeport-McMoRan, Inc.	5.450	03-15-43	2,972,000	2,852,250
Novelis Corp. (C)	4.750	01-30-30	2,008,000	1,881,220
<b>Paper and forest products 0.0%</b>				
Glatfelter Corp. (C)	7.250	11-15-31	1,685,000	1,670,678
<b>Real estate 0.3%</b>				<b>13,902,462</b>
<b>Real estate management and development 0.1%</b>				
CoStar Group, Inc. (C)	2.800	07-15-30	2,809,000	2,449,849
<b>Specialized REITs 0.2%</b>				
American Tower Corp.	3.800	08-15-29	3,497,000	3,325,318
GLP Capital LP	3.250	01-15-32	878,000	758,480
GLP Capital LP	4.000	01-15-30	858,000	796,774
Iron Mountain Information Management Services, Inc. (C)	5.000	07-15-32	382,000	360,033
Iron Mountain, Inc. (C)	5.250	07-15-30	1,161,000	1,122,531
VICI Properties LP (C)	3.875	02-15-29	1,245,000	1,171,493
VICI Properties LP (C)	4.625	12-01-29	2,050,000	1,969,180
VICI Properties LP	5.125	05-15-32	1,990,000	1,948,804
<b>Utilities 1.2%</b>				<b>65,595,421</b>
<b>Electric utilities 0.7%</b>				
American Electric Power Company, Inc.	5.625	03-01-33	1,239,000	1,265,156
Atlantica Transmision Sur SA (C)	6.875	04-30-43	781,533	841,363
Constellation Energy Generation LLC	6.125	01-15-34	914,000	975,371
Constellation Energy Generation LLC	6.500	10-01-53	1,112,000	1,223,521
Duke Energy Corp.	2.450	06-01-30	594,000	522,240
Duke Energy Corp.	5.750	09-15-33	2,502,000	2,595,825
Electricite de France SA (C)	5.650	04-22-29	2,883,000	2,957,190
Electricite de France SA (9.125% to 6-15-33, then 5 Year CMT + 5.411%) (C)(E)	9.125	03-15-33	1,451,000	1,643,453
FirstEnergy Corp.	2.650	03-01-30	1,289,000	1,144,802
FirstEnergy Corp.	3.400	03-01-50	510,000	358,290
Georgia Power Company	4.950	05-17-33	1,184,000	1,180,736
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	800,000	696,623

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Utilities (continued)</b>				
<b>Electric utilities (continued)</b>				
NextEra Energy Capital Holdings, Inc. (6.700% to 9-1-29, then 5 Year CMT + 2.364%)	6.700	09-01-54	1,052,000	\$1,080,395
NRG Energy, Inc. (C)	3.625	02-15-31	1,054,000	933,156
NRG Energy, Inc. (C)	3.875	02-15-32	2,453,000	2,178,431
NRG Energy, Inc. (C)	4.450	06-15-29	1,370,000	1,316,210
NRG Energy, Inc. (C)	5.750	07-15-29	1,587,000	1,566,001
NRG Energy, Inc. (C)	6.000	02-01-33	1,222,000	1,215,236
NRG Energy, Inc. (C)	6.250	11-01-34	1,222,000	1,220,713
NRG Energy, Inc. (C)	7.000	03-15-33	1,848,000	2,005,286
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (C)(E)	10.250	03-15-28	1,668,000	1,840,801
Pacific Gas & Electric Company	4.950	07-01-50	1,125,000	986,588
Pacific Gas & Electric Company	5.800	05-15-34	1,733,000	1,782,236
PG&E Corp. (7.375% to 3-15-30, then 5 Year CMT + 3.883%)	7.375	03-15-55	2,157,000	2,228,004
The Southern Company	5.200	06-15-33	794,000	797,270
The Southern Company	5.700	03-15-34	1,902,000	1,977,144
<b>Gas utilities 0.0%</b>				
AltaGas, Ltd. (7.200% to 10-15-34, then 5 Year CMT + 3.573%) (C)	7.200	10-15-54	833,000	835,073
<b>Independent power and renewable electricity producers 0.2%</b>				
AES Panama Generation Holdings SRL (C)	4.375	05-31-30	1,376,277	1,215,252
Alpha Generation LLC (C)	6.750	10-15-32	854,000	865,997
Lightning Power LLC (C)	7.250	08-15-32	1,074,000	1,117,326
LLPL Capital Pte, Ltd. (C)	6.875	02-04-39	495,115	505,811
NextEra Energy Operating Partners LP (C)	3.875	10-15-26	1,824,000	1,758,396
NextEra Energy Operating Partners LP (C)	4.500	09-15-27	695,000	667,203
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (C)(E)	8.000	10-15-26	728,000	747,772
Vistra Operations Company LLC (C)	4.300	07-15-29	3,383,000	3,245,294
Vistra Operations Company LLC (C)	6.875	04-15-32	801,000	828,277
Vistra Operations Company LLC (C)	6.950	10-15-33	2,049,000	2,236,391
<b>Multi-utilities 0.3%</b>				
CenterPoint Energy, Inc. (6.850% to 2-15-35, then 5 Year CMT + 2.946%)	6.850	02-15-55	701,000	718,561
CenterPoint Energy, Inc. (7.000% to 2-15-30, then 5 Year CMT + 3.254%)	7.000	02-15-55	2,525,000	2,582,068
Cheniere Energy, Inc.	5.650	04-15-34	971,000	977,178
Dominion Energy, Inc.	3.375	04-01-30	1,428,000	1,322,397
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	1,657,000	1,733,779
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	658,000	700,113
NiSource, Inc.	1.700	02-15-31	594,000	490,856

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Utilities (continued)</b>				
<b>Multi-utilities (continued)</b>				
NiSource, Inc.	3.600	05-01-30	1,251,000	\$1,170,625
Sempre	5.500	08-01-33	1,937,000	1,976,635
Sempre (6.400% to 10-1-34, then 5 Year CMT + 2.632%)	6.400	10-01-54	1,687,000	1,681,061
Sempre (6.875% to 10-1-29, then 5 Year CMT + 2.789%)	6.875	10-01-54	1,658,000	1,687,315
<b>Municipal bonds 0.0%</b>				<b>\$974,280</b>
(Cost \$1,307,000)				
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,307,000	974,280
<b>Term loans (G) 0.0%</b>				<b>\$675,142</b>
(Cost \$671,434)				
<b>Health care 0.0%</b>				<b>675,142</b>
<b>Pharmaceuticals 0.0%</b>				
Endo Finance Holdings, Inc., Term Loan B (3 month CME Term SOFR + 4.500%)	9.245	04-23-31	675,000	675,142
<b>Collateralized mortgage obligations 1.2%</b>				<b>\$67,771,096</b>
(Cost \$72,264,704)				
<b>Commercial and residential 0.9%</b>				<b>49,241,532</b>
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (C)(H)	0.990	04-25-53	384,768	362,033
Series 2021-4, Class A1 (C)(H)	1.035	01-20-65	1,640,002	1,353,552
Series 2021-5, Class A1 (C)(H)	0.951	07-25-66	1,402,105	1,189,743
Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (C)	4.800	11-26-68	1,654,703	1,628,614
Arroyo Mortgage Trust				
Series 2021-1R, Class A1 (C)(H)	1.175	10-25-48	729,074	638,593
BAMLL Commercial Mortgage Securities Trust				
Series 2019-BPR, Class ENM (C)(H)	3.719	11-05-32	575,000	224,151
Barclays Commercial Mortgage Trust				
Series 2019-C5, Class A2	3.043	11-15-52	179,272	178,618
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	822,000	785,998
Series 2024-5C29, Class A3	5.208	09-15-57	609,000	612,728
Benchmark Mortgage Trust				
Series 2019-B12, Class A2	3.001	08-15-52	718,866	709,599
Series 2019-B13, Class A2	2.889	08-15-57	560,171	539,710
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (C)(H)	0.941	02-25-49	518,009	476,653
BX Trust				
Series 2022-CLS, Class A (C)	5.760	10-13-27	1,528,000	1,518,919
Citigroup Commercial Mortgage Trust				
Series 2023-SMRT, Class A (C)(H)	5.820	10-12-40	1,259,000	1,282,840
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (C)(H)	0.924	08-25-66	951,628	775,260

	Rate (%)	Maturity date	Par value^	Value
<b>Commercial and residential (continued)</b>				
Series 2021-3, Class A1 (C)(H)	0.956	09-27-66	1,382,592	\$1,111,531
Series 2021-HX1, Class A1 (C)(H)	1.110	10-25-66	967,282	804,342
Series 2022-2, Class A1 (2.994% to 2-1-26, then 3.994% thereafter) (C)	2.994	02-25-67	1,597,507	1,482,746
COLT Trust				
Series 2020-RPL1, Class A1 (C)(H)	1.390	01-25-65	2,263,604	1,924,844
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.436	05-10-51	9,519,852	125,354
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (C)(H)	4.394	08-10-30	880,000	733,799
Series 2020-CBM, Class A2 (C)	2.896	02-10-37	987,000	973,566
Credit Suisse Mortgage Capital Certificates				
Series 2020-NET, Class A (C)	2.257	08-15-37	363,774	349,772
Series 2021-NQM2, Class A1 (C)(H)	1.179	02-25-66	824,182	727,459
Series 2021-NQM3, Class A1 (C)(H)	1.015	04-25-66	726,678	614,508
Series 2021-NQM5, Class A1 (C)(H)	0.938	05-25-66	513,161	423,329
Series 2021-NQM6, Class A1 (C)(H)	1.174	07-25-66	1,485,568	1,249,296
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (C)(H)	0.797	02-25-66	197,945	168,834
Series 2021-2, Class A1 (C)(H)	0.931	06-25-66	886,462	728,175
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (C)(H)	2.500	02-01-51	1,779,310	1,437,209
GCAT Trust				
Series 2021-NQM1, Class A1 (C)(H)	0.874	01-25-66	522,365	452,780
Series 2021-NQM2, Class A1 (C)(H)	1.036	05-25-66	635,293	533,477
Series 2021-NQM3, Class A1 (C)(H)	1.091	05-25-66	1,982,761	1,689,867
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (C)(H)	1.382	09-27-60	116,578	108,917
Series 2021-NQM1, Class A1 (C)(H)	1.017	07-25-61	390,666	343,543
Imperial Fund Mortgage Trust				
Series 2021-NQM1, Class A1 (C)(H)	1.071	06-25-56	607,148	518,864
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2020-NNN, Class AFX (C)	2.812	01-16-37	1,161,000	1,033,290
MFA Trust				
Series 2021-NQM1, Class A1 (C)(H)	1.153	04-25-65	377,176	349,844
Natixis Commercial Mortgage Securities Trust				
Series 2018-ALXA, Class C (C)(H)	4.316	01-15-43	380,000	333,198
NXPT Commercial Mortgage Trust				
Series 2024-STOR, Class A (C)(H)	4.455	11-05-41	1,120,000	1,075,066
NYMT Loan Trust				
Series 2022-CP1, Class A1 (C)	2.042	07-25-61	956,213	878,118
OBX Trust				
Series 2020-EXP2, Class A3 (C)(H)	2.500	05-25-60	354,060	292,366
Series 2021-NQM2, Class A1 (C)(H)	1.101	05-25-61	965,357	789,860
Series 2021-NQM3, Class A1 (C)(H)	1.054	07-25-61	1,460,111	1,176,229
Provident Funding Mortgage Trust				
Series 2020-F1, Class A2 (C)(H)	2.000	01-25-36	1,329,992	1,156,478
ROCK Trust				
Series 2024-CNTR, Class A (C)	5.388	11-13-41	1,576,000	1,569,438

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Commercial and residential (continued)</b>				
Series 2024-CNTR, Class D (C)	7.109	11-13-41	2,212,000	\$2,235,987
SLG Office Trust				
Series 2021-OVA, Class D (C)	2.851	07-15-41	1,738,000	1,410,485
Starwood Mortgage Residential Trust				
Series 2022-1, Class A1 (C)(H)	2.447	12-25-66	1,766,925	1,543,423
Towd Point Mortgage Trust				
Series 2018-4, Class A1 (C)(H)	3.000	06-25-58	770,530	718,026
Series 2019-1, Class A1 (C)(H)	3.750	03-25-58	674,948	649,120
Series 2019-4, Class A1 (C)(H)	2.900	10-25-59	673,284	638,493
Series 2020-4, Class A1 (C)	1.750	10-25-60	1,070,463	956,368
Series 2024-4, Class A1A (C)(H)	4.307	10-27-64	936,000	907,056
Verus Securitization Trust				
Series 2020-5, Class A1 (C)	2.218	05-25-65	223,406	212,947
Series 2021-3, Class A1 (C)(H)	1.046	06-25-66	986,907	843,616
Series 2021-4, Class A1 (C)(H)	0.938	07-25-66	614,372	514,946
Series 2021-5, Class A1 (C)(H)	1.013	09-25-66	1,020,520	855,490
Series 2021-R1, Class A1 (C)(H)	0.820	10-25-63	343,460	322,465
<b>U.S. Government Agency 0.3%</b>				<b>18,529,564</b>
Government National Mortgage Association				
Series 2012-114, Class IO	0.627	01-16-53	737,201	11,398
Series 2016-174, Class IO	0.892	11-16-56	1,435,741	59,616
Series 2017-109, Class IO	0.229	04-16-57	1,772,619	24,911
Series 2017-124, Class IO	0.627	01-16-59	1,446,489	49,202
Series 2017-135, Class IO	0.714	10-16-58	2,660,211	93,459
Series 2017-140, Class IO	0.486	02-16-59	1,263,056	36,130
Series 2017-159, Class IO	0.431	06-16-59	1,931,268	49,068
Series 2017-169, Class IO	0.577	01-16-60	22,457,033	696,393
Series 2017-20, Class IO	0.522	12-16-58	2,236,940	51,669
Series 2017-22, Class IO	0.749	12-16-57	800,259	28,632
Series 2017-41, Class IO	0.566	07-16-58	1,205,638	26,911
Series 2017-46, Class IO	0.651	11-16-57	2,147,801	79,116
Series 2017-61, Class IO	0.701	05-16-59	732,715	26,187
Series 2018-158, Class IO	0.791	05-16-61	2,938,557	164,367
Series 2018-35, Class IO	0.543	03-16-60	3,481,889	115,889
Series 2018-43, Class IO	0.434	05-16-60	4,690,941	139,016
Series 2018-68, Class IO	0.426	01-16-60	5,823,664	176,455
Series 2018-69, Class IO	0.606	04-16-60	3,143,818	137,561
Series 2018-81, Class IO	0.485	01-16-60	4,641,872	185,112
Series 2018-9, Class IO	0.443	01-16-60	5,998,514	180,455
Series 2019-131, Class IO	0.803	07-16-61	2,982,381	165,848
Series 2020-100, Class IO	0.785	05-16-62	4,053,444	236,507
Series 2020-108, Class IO	0.847	06-16-62	23,315,290	1,321,832
Series 2020-114, Class IO	0.801	09-16-62	10,899,042	613,543
Series 2020-118, Class IO	0.883	06-16-62	8,988,291	524,522
Series 2020-119, Class IO	0.606	08-16-62	4,356,619	199,717

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency (continued)</b>				
Series 2020-120, Class IO	0.768	05-16-62	2,657,777	\$153,078
Series 2020-137, Class IO	0.797	09-16-62	18,761,944	1,059,688
Series 2020-150, Class IO	0.964	12-16-62	8,508,513	552,516
Series 2020-170, Class IO	0.835	11-16-62	10,978,041	687,944
Series 2020-92, Class IO	0.880	02-16-62	9,511,273	570,716
Series 2021-110, Class IO	0.874	11-16-63	7,220,690	466,389
Series 2021-163, Class IO	0.801	03-16-64	9,071,355	516,938
Series 2021-183, Class IO	0.871	01-16-63	7,028,138	416,771
Series 2021-3, Class IO	0.869	09-16-62	20,157,867	1,255,152
Series 2021-40, Class IO	0.821	02-16-63	4,014,231	241,953
Series 2021-47, Class IO	0.992	03-16-61	26,126,924	1,736,604
Series 2022-17, Class IO	0.802	06-16-64	10,798,205	626,914
Series 2022-181, Class IO	0.718	07-16-64	5,317,111	337,679
Series 2022-21, Class IO	0.784	10-16-63	4,716,094	272,684
Series 2022-53, Class IO	0.710	06-16-64	17,358,006	835,158
Series 2022-57, Class IO	0.757	09-16-63	13,137,879	714,349
Series 2023-197, Class IO	1.317	09-16-65	3,643,737	314,703
Series 2024-135, Class IO	0.836	11-16-66	34,887,450	2,376,812
<b>Asset backed securities 1.9%</b>				<b>\$101,483,282</b>
(Cost \$105,228,248)				
<b>Asset backed securities 1.9%</b>				<b>101,483,282</b>
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (C)	3.199	12-29-30	559,467	547,709
AIMCO CLO, Ltd. Series 2019-10A, Class ARR (3 month CME Term SOFR + 1.410%) (C)(F)	6.042	07-22-37	536,000	538,878
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (C)	1.937	08-15-46	480,000	453,314
Series 2023-2A, Class A2 (C)	6.500	11-16-48	1,131,000	1,159,133
APIDOS CLO XLVIII, Ltd. Series 2024-48A, Class A1 (3 month CME Term SOFR + 1.440%) (C)(F)	6.755	07-25-37	1,211,000	1,216,063
Aqua Finance Trust Series 2021-A, Class A (C)	1.540	07-17-46	480,288	438,429
Arby's Funding LLC Series 2020-1A, Class A2 (C)	3.237	07-30-50	2,275,020	2,146,339
Bain Capital Credit CLO, Ltd. Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.520%) (C)(F)	6.176	07-15-37	1,109,000	1,116,653
Ballyrock CLO, Ltd. Series 2024-26A, Class A1A (3 month CME Term SOFR + 1.510%) (C)(F)	6.844	07-25-37	889,000	892,432
Battalion CLO XXV, Ltd. Series 2024-25A, Class A (3 month CME Term SOFR + 1.630%) (C)(F)	6.247	03-13-37	767,000	771,535

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
CF Hippolyta Issuer LLC				
Series 2020-1, Class A1 (C)	1.690	07-15-60	2,545,449	\$2,465,658
Series 2021-1A, Class A1 (C)	1.530	03-15-61	2,197,788	2,058,630
CLI Funding VI LLC				
Series 2020-1A, Class A (C)	2.080	09-18-45	2,150,185	1,962,245
CLI Funding VIII LLC				
Series 2021-1A, Class A (C)	1.640	02-18-46	1,481,088	1,339,300
Series 2022-1A, Class A (C)	2.720	01-18-47	1,794,432	1,612,613
Compass Datacenters Issuer II LLC				
Series 2024-1A, Class A1 (C)	5.250	02-25-49	1,535,000	1,522,493
CyrusOne Data Centers Issuer I LLC				
Series 2023-1A, Class A2 (C)	4.300	04-20-48	2,200,000	2,112,040
Series 2024-2A, Class A2 (C)	4.500	05-20-49	2,035,000	1,943,410
DataBank Issuer				
Series 2021-1A, Class A2 (C)	2.060	02-27-51	1,281,000	1,219,415
DB Master Finance LLC				
Series 2017-1A, Class A2II (C)	4.030	11-20-47	1,285,625	1,244,648
Series 2021-1A, Class A2I (C)	2.045	11-20-51	3,550,598	3,337,224
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class C (C)	3.475	04-15-49	514,000	473,465
Domino's Pizza Master Issuer LLC				
Series 2017-1A, Class A23 (C)	4.118	07-25-47	2,540,820	2,472,385
Series 2021-1A, Class A2I (C)	2.662	04-25-51	1,884,705	1,704,067
Driven Brands Funding LLC				
Series 2020-2A, Class A2 (C)	3.237	01-20-51	1,685,994	1,568,039
Series 2021-1A, Class A2 (C)	2.791	10-20-51	2,268,035	2,027,433
Elmwood CLO IV, Ltd.				
Series 2020-1A, Class AR (3 month CME Term SOFR + 1.460%) (C)(F)	6.092	04-18-37	1,325,000	1,331,946
FirstKey Homes Trust				
Series 2021-SFR1, Class D (C)	2.189	08-17-38	1,729,000	1,639,220
Frontier Issuer LLC				
Series 2024-1, Class C (C)	11.160	06-20-54	781,000	873,797
GM Financial Revolving Receivables Trust				
Series 2024-1, Class A (C)	4.980	12-11-36	919,000	926,276
GoldenTree Loan Management US CLO, Ltd.				
Series 2024-20A, Class A (3 month CME Term SOFR + 1.450%) (C)(F)	6.067	07-20-37	786,000	790,129
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (C)	3.208	01-22-29	397,362	388,405
Series 2021-1A, Class A2 (C)	2.773	04-20-29	1,488,847	1,450,501
HI-FI Music IP Issuer LP				
Series 2022-1A, Class A2 (C)	3.939	02-01-62	2,912,000	2,797,511
Hotwire Funding LLC				
Series 2021-1, Class A2 (C)	2.311	11-20-51	1,215,000	1,142,086
Series 2024-1A, Class A2 (C)	5.893	06-20-54	540,000	546,729
Invitation Homes Trust				
Series 2024-SFR1, Class A (C)	4.000	09-17-41	2,342,986	2,231,989

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Magnetite XL, Ltd. Series 2024-40A, Class A1 (3 month CME Term SOFR + 1.450%) (C)(F)	6.782	07-15-37	1,260,000	\$1,262,686
MetroNet Infrastructure Issuer LLC Series 2023-1A, Class A2 (C)	6.560	04-20-53	1,576,000	1,617,881
Navient Student Loan Trust Series 2020-2A, Class A1A (C)	1.320	08-26-69	807,589	706,191
Neighborly Issuer LLC Series 2021-1A, Class A2 (C)	3.584	04-30-51	3,360,130	3,080,810
	3.695	01-30-52	1,427,630	1,287,285
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (C)	1.910	10-20-61	2,951,000	2,696,434
	2.410	10-20-61	1,544,000	1,367,000
NRZ Excess Spread-Collateralized Notes Series 2021-FHT1, Class A (C)	3.104	07-25-26	204,254	196,333
OHA Credit Funding 5, Ltd. Series 2020-5A, Class AR (3 month CME Term SOFR + 1.350%) (C)(F)	6.131	10-18-37	1,500,000	1,500,269
OHA Credit Partners XI, Ltd. Series 2015-11A, Class A1R2 (3 month CME Term SOFR + 1.460%) (C)(F)	6.077	04-20-37	923,000	925,212
Palmer Square CLO, Ltd. Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.400%) (C)(F)	6.694	07-20-37	983,000	985,278
Renaissance Home Equity Loan Trust Series 2005-2, Class AF4	5.434	08-25-35	69,412	69,222
Retained Vantage Data Centers Issuer LLC Series 2023-1A, Class A2A (C)	5.000	09-15-48	3,210,000	3,156,709
SERVPRO Master Issuer LLC Series 2024-1A, Class A2 (C)	6.174	01-25-54	735,443	743,532
SMB Private Education Loan Trust Series 2021-A, Class APT2 (C)	1.070	01-15-53	666,266	590,533
	5.240	03-15-56	1,420,661	1,426,443
	5.090	10-16-56	1,618,510	1,613,535
Sonic Capital LLC Series 2020-1A, Class A2I (C)	3.845	01-20-50	2,414,042	2,319,990
	4.336	01-20-50	1,551,542	1,452,104
	2.190	08-20-51	1,889,560	1,669,689
Subway Funding LLC Series 2024-1A, Class A2I (C)	6.028	07-30-54	960,000	966,852
	6.268	07-30-54	917,000	926,431
	5.914	07-30-54	2,343,000	2,287,002
Sunbird Engine Finance LLC Series 2020-1A, Class A (C)	3.671	02-15-45	322,035	306,991
Switch ABS Issuer LLC Series 2024-2A, Class A2 (C)	5.440	06-25-54	615,000	613,158
Taco Bell Funding LLC Series 2021-1A, Class A2I (C)	1.946	08-25-51	3,058,523	2,842,303
TIF Funding II LLC Series 2021-1A, Class A (C)	1.650	02-20-46	1,408,256	1,240,976

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Triton Container Finance VIII LLC Series 2020-1A, Class A (C)	2.110	09-20-45	2,219,917	\$2,017,582
Series 2021-1A, Class A (C)	1.860	03-20-46	1,385,966	1,234,121
Vantage Data Centers LLC Series 2020-2A, Class A2 (C)	1.992	09-15-45	1,650,000	1,495,686
VR Funding LLC Series 2020-1A, Class A (C)	2.790	11-15-50	1,412,093	1,294,219
Wendy's Funding LLC Series 2021-1A, Class A2I (C)	2.370	06-15-51	2,426,542	2,156,075
Willis Engine Structured Trust V Series 2020-A, Class A (C)	3.228	03-15-45	329,999	304,965
Zaxby's Funding LLC Series 2021-1A, Class A2 (C)	3.238	07-30-51	1,595,408	1,448,541
Ziply Fiber Issuer LLC Series 2024-1A, Class C (C)	11.170	04-20-54	1,149,000	1,219,105
		<b>Yield (%)</b>	<b>Shares</b>	<b>Value</b>
<b>Short-term investments 1.2%</b>				<b>\$63,191,401</b>
(Cost \$63,167,623)				
<b>Short-term funds 1.2%</b>				<b>63,191,401</b>
John Hancock Collateral Trust (I)		4.6622(J)	6,317,182	63,191,401
<b>Total investments (Cost \$3,983,897,284) 100.1%</b>				<b>\$5,451,973,966</b>
<b>Other assets and liabilities, net (0.1%)</b>				<b>(4,529,685)</b>
<b>Total net assets 100.0%</b>				<b>\$5,447,444,281</b>

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

#### **Security Abbreviations and Legend**

- ADR American Depositary Receipt  
CME CME Group Published Rates  
CMT Constant Maturity Treasury  
IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.  
NYRS New York Registry Shares  
SOFR Secured Overnight Financing Rate  
(A) Non-income producing security.  
(B) All or a portion of this security is on loan as of 10-31-24.  
(C) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.  
(D) Security purchased or sold on a when-issued or delayed delivery basis.  
(E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.  
(F) Variable rate obligation. The coupon rate shown represents the rate at period end.  
(G) Term loans are variable rate obligations. The rate shown represents the rate at period end.  
(H) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.

(I) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.

(J) The rate shown is the annualized seven-day yield as of 10-31-24.

At 10-31-24, the aggregate cost of investments for federal income tax purposes was \$3,994,295,532. Net unrealized appreciation aggregated to \$1,457,678,434, of which \$1,549,180,390 related to gross unrealized appreciation and \$91,501,956 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 10-31-24

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$3,920,729,661) including \$61,900,408 of securities loaned	\$5,388,782,565
Affiliated investments, at value (Cost \$63,167,623)	63,191,401
<b>Total investments, at value (Cost \$3,983,897,284)</b>	<b>5,451,973,966</b>
Cash	11,681,808
Foreign currency, at value (Cost \$1,071)	1,079
Dividends and interest receivable	21,031,490
Receivable for fund shares sold	8,040,527
Receivable for investments sold	31,149,162
Receivable for securities lending income	8,346
Other assets	364,577
<b>Total assets</b>	<b>5,524,250,955</b>
<b>Liabilities</b>	
Payable for investments purchased	8,768,953
Payable for delayed delivery securities purchased	711,000
Payable for fund shares repurchased	2,972,192
Payable upon return of securities loaned	63,178,237
Payable to affiliates	
Accounting and legal services fees	257,112
Transfer agent fees	450,263
Distribution and service fees	145,230
Trustees' fees	3,841
Other liabilities and accrued expenses	319,846
<b>Total liabilities</b>	<b>76,806,674</b>
<b>Net assets</b>	<b>\$5,447,444,281</b>
<b>Net assets consist of</b>	
Paid-in capital	\$3,858,211,049
Total distributable earnings (loss)	1,589,233,232
<b>Net assets</b>	<b>\$5,447,444,281</b>

**STATEMENT OF ASSETS AND LIABILITIES 10-31-24 (continued)**

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**Net asset value per share**

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

Class A (\$3,408,769,939 ÷ 119,364,272 shares) <sup>1</sup>	\$28.56
Class C (\$162,726,866 ÷ 5,708,115 shares) <sup>1</sup>	\$28.51
Class I (\$897,367,786 ÷ 31,458,220 shares)	\$28.53
Class R2 (\$10,359,527 ÷ 363,108 shares)	\$28.53
Class R4 (\$26,157,083 ÷ 910,948 shares)	\$28.71
Class R5 (\$1,981,021 ÷ 69,120 shares)	\$28.66
Class R6 (\$940,082,059 ÷ 32,898,165 shares)	\$28.58

**Maximum offering price per share**

Class A (net asset value per share ÷ 95.5%) <sup>2</sup>	\$29.91
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the year ended 10-31-24

<b>Investment income</b>	
Interest	\$90,050,206
Dividends	39,919,621
Securities lending	249,244
Less foreign taxes withheld	(719,422)
<b>Total investment income</b>	<b>129,499,649</b>
<b>Expenses</b>	
Investment management fees	28,978,897
Distribution and service fees	11,373,901
Accounting and legal services fees	962,296
Transfer agent fees	4,866,496
Trustees' fees	103,530
Custodian fees	694,184
State registration fees	252,853
Printing and postage	187,590
Professional fees	258,984
Other	145,004
<b>Total expenses</b>	<b>47,823,735</b>
Less expense reductions	(436,783)
<b>Net expenses</b>	<b>47,386,952</b>
<b>Net investment income</b>	<b>82,112,697</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	252,879,474
Affiliated investments	34,798
Futures contracts	148,543
	<b>253,062,815</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	645,668,533
Affiliated investments	16,569
	<b>645,685,102</b>
<b>Net realized and unrealized gain</b>	<b>898,747,917</b>
<b>Increase in net assets from operations</b>	<b>\$980,860,614</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-24	Year ended 10-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$82,112,697	\$67,975,288
Net realized gain (loss)	253,062,815	(82,059,225)
Change in net unrealized appreciation (depreciation)	645,685,102	320,119,706
<b>Increase in net assets resulting from operations</b>	<b>980,860,614</b>	<b>306,035,769</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(48,589,337)	(41,551,163)
Class C	(1,438,796)	(1,741,633)
Class I	(15,269,989)	(13,425,000)
Class R2	(170,442)	(154,598)
Class R4	(434,561)	(427,201)
Class R5	(36,104)	(46,275)
Class R6	(16,708,100)	(13,684,054)
<b>Total distributions</b>	<b>(82,647,329)</b>	<b>(71,029,924)</b>
<b>From fund share transactions</b>	<b>329,460,758</b>	<b>50,525,786</b>
<b>Total increase</b>	<b>1,227,674,043</b>	<b>285,531,631</b>
<b>Net assets</b>		
Beginning of year	4,219,770,238	3,934,238,607
<b>End of year</b>	<b>\$5,447,444,281</b>	<b>\$4,219,770,238</b>

# Financial highlights

CLASS A SHARES Period ended	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$23.59</b>	<b>\$22.25</b>	<b>\$27.14</b>	<b>\$22.51</b>	<b>\$20.90</b>
Net investment income <sup>1</sup>	0.42	0.36	0.30	0.25	0.27
Net realized and unrealized gain (loss) on investments	4.97	1.36	(4.40)	4.75	1.79
<b>Total from investment operations</b>	<b>5.39</b>	<b>1.72</b>	<b>(4.10)</b>	<b>5.00</b>	<b>2.06</b>
<b>Less distributions</b>					
From net investment income	(0.42)	(0.38)	(0.34)	(0.30)	(0.30)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)
<b>Total distributions</b>	<b>(0.42)</b>	<b>(0.38)</b>	<b>(0.79)</b>	<b>(0.37)</b>	<b>(0.45)</b>
<b>Net asset value, end of period</b>	<b>\$28.56</b>	<b>\$23.59</b>	<b>\$22.25</b>	<b>\$27.14</b>	<b>\$22.51</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>22.91</b>	<b>7.76</b>	<b>(15.46)</b>	<b>22.38</b>	<b>10.06</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$3,409	\$2,625	\$2,396	\$2,592	\$1,618
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.04	1.05	1.04	1.04	1.08
Expenses including reductions	1.03	1.04	1.03	1.03	1.07
Net investment income	1.52	1.53	1.22	0.96	1.25
Portfolio turnover (%)	67	62	61	65	89

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<b>CLASS C SHARES</b> Period ended	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$23.54</b>	<b>\$22.22</b>	<b>\$27.09</b>	<b>\$22.48</b>	<b>\$20.86</b>
Net investment income <sup>1</sup>	0.22	0.20	0.09	0.07	0.13
Net realized and unrealized gain (loss) on investments	4.98	1.34	(4.35)	4.74	1.79
<b>Total from investment operations</b>	<b>5.20</b>	<b>1.54</b>	<b>(4.26)</b>	<b>4.81</b>	<b>1.92</b>
<b>Less distributions</b>					
From net investment income	(0.23)	(0.22)	(0.16)	(0.13)	(0.15)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)
<b>Total distributions</b>	<b>(0.23)</b>	<b>(0.22)</b>	<b>(0.61)</b>	<b>(0.20)</b>	<b>(0.30)</b>
<b>Net asset value, end of period</b>	<b>\$28.51</b>	<b>\$23.54</b>	<b>\$22.22</b>	<b>\$27.09</b>	<b>\$22.48</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>22.03</b>	<b>7.02</b>	<b>(16.03)</b>	<b>21.48</b>	<b>9.34</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$163	\$163	\$200	\$314	\$314
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.74	1.75	1.74	1.74	1.78
Expenses including reductions	1.73	1.74	1.73	1.73	1.77
Net investment income	0.81	0.83	0.28	0.26	0.60
Portfolio turnover (%)	67	62	61	65	89

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<b>CLASS I SHARES</b> Period ended	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$23.56</b>	<b>\$22.23</b>	<b>\$27.11</b>	<b>\$22.49</b>	<b>\$20.88</b>
Net investment income <sup>1</sup>	0.50	0.43	0.36	0.32	0.33
Net realized and unrealized gain (loss) on investments	4.97	1.35	(4.38)	4.75	1.80
<b>Total from investment operations</b>	<b>5.47</b>	<b>1.78</b>	<b>(4.02)</b>	<b>5.07</b>	<b>2.13</b>
<b>Less distributions</b>					
From net investment income	(0.50)	(0.45)	(0.41)	(0.38)	(0.37)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)
<b>Total distributions</b>	<b>(0.50)</b>	<b>(0.45)</b>	<b>(0.86)</b>	<b>(0.45)</b>	<b>(0.52)</b>
<b>Net asset value, end of period</b>	<b>\$28.53</b>	<b>\$23.56</b>	<b>\$22.23</b>	<b>\$27.11</b>	<b>\$22.49</b>
<b>Total return (%)<sup>2</sup></b>	<b>23.30</b>	<b>8.04</b>	<b>(15.18)</b>	<b>22.71</b>	<b>10.41</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$897	\$692	\$681	\$874	\$626
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.74	0.75	0.74	0.74	0.78
Expenses including reductions	0.73	0.74	0.73	0.73	0.77
Net investment income	1.82	1.83	1.47	1.26	1.55
Portfolio turnover (%)	67	62	61	65	89

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R2 SHARES Period ended	10-31-24	10-31-23	10-31-22	10-31-21	10-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$23.56</b>	<b>\$22.22</b>	<b>\$27.10</b>	<b>\$22.47</b>	<b>\$20.86</b>
Net investment income <sup>1</sup>	0.39	0.35	0.27	0.22	0.25
Net realized and unrealized gain (loss) on investments	4.98	1.35	(4.39)	4.76	1.79
<b>Total from investment operations</b>	<b>5.37</b>	<b>1.70</b>	<b>(4.12)</b>	<b>4.98</b>	<b>2.04</b>
<b>Less distributions</b>					
From net investment income	(0.40)	(0.36)	(0.31)	(0.28)	(0.28)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)
<b>Total distributions</b>	<b>(0.40)</b>	<b>(0.36)</b>	<b>(0.76)</b>	<b>(0.35)</b>	<b>(0.43)</b>
<b>Net asset value, end of period</b>	<b>\$28.53</b>	<b>\$23.56</b>	<b>\$22.22</b>	<b>\$27.10</b>	<b>\$22.47</b>
<b>Total return (%)<sup>2</sup></b>	<b>22.78</b>	<b>7.66</b>	<b>(15.49)</b>	<b>22.26</b>	<b>10.03</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$10	\$10	\$9	\$11	\$11
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.12	1.12	1.11	1.12	1.16
Expenses including reductions	1.11	1.11	1.10	1.11	1.15
Net investment income	1.43	1.46	1.11	0.88	1.18
Portfolio turnover (%)	67	62	61	65	89

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<b>CLASS R4 SHARES</b> Period ended	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$23.71</b>	<b>\$22.37</b>	<b>\$27.27</b>	<b>\$22.62</b>	<b>\$21.00</b>
Net investment income <sup>1</sup>	0.46	0.40	0.32	0.29	0.28
Net realized and unrealized gain (loss) on investments	5.00	1.36	(4.40)	4.77	1.83
<b>Total from investment operations</b>	<b>5.46</b>	<b>1.76</b>	<b>(4.08)</b>	<b>5.06</b>	<b>2.11</b>
<b>Less distributions</b>					
From net investment income	(0.46)	(0.42)	(0.37)	(0.34)	(0.34)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)
<b>Total distributions</b>	<b>(0.46)</b>	<b>(0.42)</b>	<b>(0.82)</b>	<b>(0.41)</b>	<b>(0.49)</b>
<b>Net asset value, end of period</b>	<b>\$28.71</b>	<b>\$23.71</b>	<b>\$22.37</b>	<b>\$27.27</b>	<b>\$22.62</b>
<b>Total return (%)<sup>2</sup></b>	<b>23.06</b>	<b>7.93</b>	<b>(15.29)</b>	<b>22.55</b>	<b>10.24</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$26	\$24	\$23	\$29	\$23
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.97	0.99	0.98	0.98	1.01
Expenses including reductions	0.87	0.88	0.87	0.88	0.90
Net investment income	1.68	1.69	1.29	1.12	1.33
Portfolio turnover (%)	67	62	61	65	89

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<b>CLASS R5 SHARES</b> Period ended	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$23.67</b>	<b>\$22.33</b>	<b>\$27.23</b>	<b>\$22.58</b>	<b>\$20.96</b>
Net investment income <sup>1</sup>	0.52	0.45	0.36	0.34	0.36
Net realized and unrealized gain (loss) on investments	4.99	1.35	(4.39)	4.77	1.79
<b>Total from investment operations</b>	<b>5.51</b>	<b>1.80</b>	<b>(4.03)</b>	<b>5.11</b>	<b>2.15</b>
<b>Less distributions</b>					
From net investment income	(0.52)	(0.46)	(0.42)	(0.39)	(0.38)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)
<b>Total distributions</b>	<b>(0.52)</b>	<b>(0.46)</b>	<b>(0.87)</b>	<b>(0.46)</b>	<b>(0.53)</b>
<b>Net asset value, end of period</b>	<b>\$28.66</b>	<b>\$23.67</b>	<b>\$22.33</b>	<b>\$27.23</b>	<b>\$22.58</b>
<b>Total return (%)<sup>2</sup></b>	<b>23.34</b>	<b>8.11</b>	<b>(15.14)</b>	<b>22.83</b>	<b>10.48</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$2	\$2	\$2	\$3	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.67	0.69	0.68	0.68	0.71
Expenses including reductions	0.67	0.68	0.67	0.67	0.70
Net investment income	1.88	1.89	1.48	1.32	1.65
Portfolio turnover (%)	67	62	61	65	89

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<b>CLASS R6 SHARES</b> Period ended	<b>10-31-24</b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$23.60</b>	<b>\$22.26</b>	<b>\$27.15</b>	<b>\$22.52</b>	<b>\$20.91</b>
Net investment income <sup>1</sup>	0.53	0.46	0.40	0.35	0.35
Net realized and unrealized gain (loss) on investments	4.98	1.36	(4.40)	4.76	1.80
<b>Total from investment operations</b>	<b>5.51</b>	<b>1.82</b>	<b>(4.00)</b>	<b>5.11</b>	<b>2.15</b>
<b>Less distributions</b>					
From net investment income	(0.53)	(0.48)	(0.44)	(0.41)	(0.39)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)
<b>Total distributions</b>	<b>(0.53)</b>	<b>(0.48)</b>	<b>(0.89)</b>	<b>(0.48)</b>	<b>(0.54)</b>
<b>Net asset value, end of period</b>	<b>\$28.58</b>	<b>\$23.60</b>	<b>\$22.26</b>	<b>\$27.15</b>	<b>\$22.52</b>
<b>Total return (%)<sup>2</sup></b>	<b>23.43</b>	<b>8.19</b>	<b>(15.10)</b>	<b>22.86</b>	<b>10.52</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$940	\$704	\$623	\$645	\$366
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.63	0.64	0.63	0.64	0.66
Expenses including reductions	0.62	0.63	0.62	0.63	0.65
Net investment income	1.93	1.94	1.66	1.37	1.67
Portfolio turnover (%)	67	62	61	65	89

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

# Notes to financial statements

## Note 1 — Organization

John Hancock Balanced 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 current income, long-term growth of capital and income and preservation of capital.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2, Class R4 and Class R5 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. 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 whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot

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

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

The following is a summary of the values by input classification of the fund's investments as of October 31, 2024, by major security category or type:

	Total value at 10-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Common stocks	\$3,182,982,981	\$3,065,388,052	\$117,594,929	—
Preferred securities	868,488	868,488	—	—
U.S. Government and Agency obligations	1,225,115,446	—	1,225,115,446	—
Corporate bonds	808,911,850	—	808,911,850	—
Municipal bonds	974,280	—	974,280	—
Term loans	675,142	—	675,142	—
Collateralized mortgage obligations	67,771,096	—	67,771,096	—
Asset backed securities	101,483,282	—	101,483,282	—
Short-term investments	63,191,401	63,191,401	—	—
<b>Total investments in securities</b>	<b>\$5,451,973,966</b>	<b>\$3,129,447,941</b>	<b>\$2,322,526,025</b>	<b>—</b>

**When-issued/delayed-delivery securities.** The fund may purchase or sell securities on a when-issued or delayed-delivery basis, or in a "To Be Announced" (TBA) or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues on debt securities until settlement takes place. At the time that the fund enters

into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

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

**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 their 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 ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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

bear any losses generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of October 31, 2024, the fund loaned securities valued at \$61,900,408 and received \$63,178,237 of cash collateral.

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

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

**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.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused

portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the year ended October 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended October 31, 2024 were \$20,525.

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

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

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

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

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

The tax character of distributions for the years ended October 31, 2024 and 2023 was as follows:

	October 31, 2024	October 31, 2023
Ordinary income	\$82,647,329	\$71,029,924

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, 2024, the components of distributable earnings on a tax basis consisted of \$11,629,096 of undistributed ordinary income and \$119,926,744 of undistributed long-term capital gains.

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

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

### Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced

underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

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

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

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. 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 year ended October 31, 2024, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging up to \$26.0 million, as measured at each quarter end. There were no open futures contracts as of October 31, 2024.

### Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended October 31, 2024:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$148,543

### Note 4 — Guarantees and indemnifications

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

### Note 5 — Fees and transactions with affiliates

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

**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.600% of the first \$2 billion of the fund's average daily net assets and (b) 0.550% of the fund's average daily net assets in excess of \$2 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor 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 year ended October 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended October 31, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$256,351	Class R4	\$2,097
Class C	13,657	Class R5	160
Class I	67,396	Class R6	70,130
Class R2	957	<b>Total</b>	<b>\$410,748</b>

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 year ended October 31, 2024, were equivalent to a net annual effective rate of 0.56% of the fund's average daily net assets.

**Accounting and legal services.** Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended October 31, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class R5	—	0.05%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on February 28, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$26,035 for Class R4 shares for the year ended October 31, 2024.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$2,339,299 for the year ended October 31, 2024. Of this amount, \$234,527 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$2,104,772 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within one year of purchase are subject to a 1.00% CDSC. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended October 31, 2024, CDSCs received by the Distributor amounted to \$159,425 and \$8,551 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to 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 year ended October 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$9,524,038	\$3,663,507
Class C	1,699,955	196,263
Class I	—	962,751
Class R2	58,345	578
Class R4	90,586	1,268
Class R5	977	98
Class R6	—	42,031
<b>Total</b>	<b>\$11,373,901</b>	<b>\$4,866,496</b>

**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.

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating

affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statement of operations. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	\$10,175,000	4	5.803%	\$(6,561)
Lender	4,000,000	1	5.815%	646

#### Note 6 — Fund share transactions

Transactions in fund shares for the years ended October 31, 2024 and 2023 were as follows:

	Year Ended 10-31-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	31,922,812	\$877,086,153	30,177,694	\$714,950,415
Distributions reinvested	1,713,413	47,722,790	1,737,496	40,633,344
Repurchased	(25,533,964)	(700,712,771)	(28,318,545)	(669,909,088)
<b>Net increase</b>	<b>8,102,261</b>	<b>\$224,096,172</b>	<b>3,596,645</b>	<b>\$85,674,671</b>
<b>Class C shares</b>				
Sold	853,830	\$23,510,039	910,132	\$21,479,594
Distributions reinvested	50,560	1,395,591	72,234	1,678,133
Repurchased	(2,105,059)	(57,560,999)	(3,074,525)	(72,738,595)
<b>Net decrease</b>	<b>(1,200,669)</b>	<b>\$(32,655,369)</b>	<b>(2,092,159)</b>	<b>\$(49,580,868)</b>
<b>Class I shares</b>				
Sold	7,673,389	\$211,448,126	6,217,266	\$147,344,897
Distributions reinvested	495,595	13,796,149	521,714	12,182,829
Repurchased	(6,064,927)	(166,111,602)	(8,027,583)	(189,452,477)
<b>Net increase (decrease)</b>	<b>2,104,057</b>	<b>\$59,132,673</b>	<b>(1,288,603)</b>	<b>\$(29,924,751)</b>
<b>Class R2 shares</b>				
Sold	86,255	\$2,367,900	84,881	\$2,009,393
Distributions reinvested	5,581	155,089	5,973	139,628
Repurchased	(166,318)	(4,619,591)	(69,377)	(1,657,375)
<b>Net increase (decrease)</b>	<b>(74,482)</b>	<b>\$(2,096,602)</b>	<b>21,477</b>	<b>\$491,646</b>
<b>Class R4 shares</b>				
Sold	87,050	\$2,426,570	89,514	\$2,126,268
Distributions reinvested	15,529	434,425	18,171	427,201
Repurchased	(211,697)	(5,704,652)	(116,305)	(2,765,934)
<b>Net decrease</b>	<b>(109,118)</b>	<b>\$(2,843,657)</b>	<b>(8,620)</b>	<b>\$(212,465)</b>

	Year Ended 10-31-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
<b>Class R5 shares</b>				
Sold	1,648	\$45,247	4,660	\$109,978
Distributions reinvested	1,293	36,104	1,972	46,275
Repurchased	(34,350)	(877,898)	(6,366)	(147,317)
<b>Net increase (decrease)</b>	<b>(31,409)</b>	<b>\$(796,547)</b>	<b>266</b>	<b>\$8,936</b>
<b>Class R6 shares</b>				
Sold	9,232,080	\$253,190,977	7,594,355	\$180,339,534
Distributions reinvested	594,165	16,573,573	580,882	13,599,934
Repurchased	(6,739,889)	(185,140,462)	(6,328,762)	(149,870,851)
<b>Net increase</b>	<b>3,086,356</b>	<b>\$84,624,088</b>	<b>1,846,475</b>	<b>\$44,068,617</b>
<b>Total net increase</b>	<b>11,876,996</b>	<b>\$329,460,758</b>	<b>2,075,481</b>	<b>\$50,525,786</b>

Affiliates of the fund owned 1% of shares of Class R6 on October 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$1,786,413,224 and \$1,592,203,958, respectively, for the year ended October 31, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$1,892,139,786 and \$1,765,818,293, respectively, for the year ended October 31, 2024.

#### Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	6,317,182	\$32,490,416	\$518,599,000	\$(487,949,382)	\$34,798	\$16,569	\$249,244	—	\$63,191,401

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

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Investment Trust and Shareholders of John Hancock Balanced Fund

#### *Opinion on the Financial Statements*

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Balanced Fund (one of the funds constituting John Hancock Investment Trust, referred to hereafter as the "Fund") as of October 31, 2024, the related statement of operations for the year ended October 31, 2024, the statements of changes in net assets for each of the two years in the period ended October 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of October 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended October 31, 2024 and the financial highlights for each of the five years in the period ended October 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

#### *Basis for Opinion*

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. 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 audits of these 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 financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the 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 financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of October 31, 2024 by correspondence with the custodian, agent banks, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

December 16, 2024

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, 2024.

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 as Section 163(j) Interest Dividends.

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 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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

## **EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES**

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This section 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 Manulife Investment Management (US) LLC (the Subadvisor) for John Hancock Balanced Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at meetings held on May 28-May 30, 2024. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### **Approval of Advisory and Subadvisory Agreements**

At meetings held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, 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, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, 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. 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 noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. 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.

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 risk management programs, derivatives risk 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 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, as included in the report prepared by an independent third-party provider of fund data; 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 while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-year period ended December 31, 2023 and underperformed for the three-, five-, and ten-year periods. The Board also noted that the fund outperformed the peer group median for the one-, three-, five-, and ten-year periods ended December 31, 2023. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the peer group for the one-, three-, five-, and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and the Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees are higher than the peer group median and net total expenses for the fund are equal to the peer group median.

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. 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 actions taken over the past several years to reduce the fund's operating expenses. 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 also noted that the fund's distributor, an affiliate of the Advisor, has agreed to waive a

portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. 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 (including the Subadvisor) from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) 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;
- (e) 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;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) 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;
- (h) noted that the fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;
- (k) 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
- (l) 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 (including the Subadvisor) 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 Subadvisory'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; and
- (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.

*Nature, extent, and quality of services.* With respect to the services provided by the Subadvisory, the Board received information provided to the Board by the Subadvisory, including the Subadvisory's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisory's current level of staffing and its overall resources, as well as received information relating to the Subadvisory's compensation program. The Board reviewed the Subadvisory's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisory's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisory's compliance program and any disciplinary history. The Board also considered the Subadvisory's risk assessment and monitoring process. The Board reviewed the Subadvisory'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 Subadvisory 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 Subadvisory and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisory and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisory.

The Board considered the Subadvisory's investment process and philosophy. The Board took into account that the Subadvisory'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 Subadvisory'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 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. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. 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 has generally been in line with or outperformed the historical performance of comparable funds;
- (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.

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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.



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