

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

# John Hancock Balanced Fund

Asset allocation

October 31, 2024

# John Hancock Balanced Fund

## Table of contents

|           |  |
|-----------|--|
| <b>2</b>  | Fund's investments   |
| <b>35</b> | Financial statements   |
| <b>39</b> | Financial highlights   |
| <b>46</b> | Notes to financial statements  |
| <b>56</b> | Report of independent registered public accounting firm                    |
| <b>57</b> | Tax information  |
| <b>58</b> | Evaluation of advisory and subadvisory agreements by the Board of Trustees |

# 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         |            |                 |
|---|-----------|---------------|------------|-----------------|
| Information technology (continued)                |           |               |            |                 |
| Software 6.2%                                     |           |               |            |                 |
| Microsoft Corp.                                   | 673,510   | \$273,680,782 |            |                 |
| SAP SE, ADR (B)                                   | 281,163   | 65,690,923    |            |                 |
| Technology hardware, storage and peripherals 1.3% |           |               |            |                 |
| Apple, Inc.                                       | 307,699   | 69,512,281    |            |                 |
| Materials 2.3%                                    |           | 125,383,164   |            |                 |
| Chemicals 0.9%                                    |           |               |            |                 |
| Linde PLC   | 108,394   | 49,443,923    |            |                 |
| Metals and mining 1.4%                            |           |               |            |                 |
| Freeport-McMoRan, Inc.                            | 1,686,789 | 75,939,241    |            |                 |
| Real estate 1.1%                                  |           | 61,780,451    |            |                 |
| Specialized REITs 1.1%                            |           |               |            |                 |
| American Tower Corp.                              | 141,263   | 30,165,301    |            |                 |
| Digital Realty Trust, Inc.                        | 177,384   | 31,615,150    |            |                 |
| Preferred securities 0.0%                         |           | \$868,488     |            |                 |
| (Cost \$1,024,438)                                |           |               |            |                 |
| Communication services 0.0%                       |           | 683,256       |            |                 |
| Wireless telecommunication services 0.0%          |           |               |            |                 |
| Telephone & Data Systems, Inc., 6.250%            | 33,200    | 683,256       |            |                 |
| Financials 0.0%                                   |           | 185,232       |            |                 |
| Banks 0.0%  |           |               |            |                 |
| Wells Fargo & Company, 7.500%                     | 150       | 185,232       |            |                 |
|   | Rate (%)  | Maturity date | Par value^ | Value           |
| U.S. Government and Agency obligations 22.5%      |           |               |            | \$1,225,115,446 |
| (Cost \$1,264,278,498)                            |           |               |            |                 |
| U.S. Government 8.3%                              |           |               |            | 452,517,074     |
| U.S. Treasury                                     |           |               |            |                 |
| Bond  | 3.375     | 08-15-42      | 64,828,000 | 55,410,213      |
| Bond  | 4.000     | 11-15-42      | 34,513,000 | 32,183,373      |
| Bond  | 4.125     | 08-15-44      | 29,665,000 | 27,857,289      |
| Bond  | 4.625     | 05-15-54      | 43,510,000 | 44,522,967      |
| Bond  | 4.750     | 11-15-43      | 44,031,000 | 45,069,856      |
| Note  | 3.500     | 09-30-29      | 14,239,000 | 13,828,516      |
| Note  | 3.625     | 09-30-31      | 41,273,000 | 39,796,200      |
| Note  | 3.875     | 08-15-34      | 64,938,000 | 62,827,515      |
| Note  | 4.125     | 03-31-31      | 34,522,000 | 34,334,556      |
| Note  | 4.125     | 07-31-31      | 19,002,000 | 18,887,691      |
| Note  | 4.250     | 06-30-31      | 72,505,000 | 72,598,463      |
| Note  | 4.625     | 05-31-31      | 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            |

|   | Rate (%) | Maturity date | Par value^ | Value       |
|---|----------|---------------|------------|-------------|
| <b>U.S. Government Agency (continued)</b> |          |               |            |             |
| 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   |



|   | Rate (%) | Maturity date | Par value^ | Value      |
|---|----------|---------------|------------|------------|
| <b>U.S. Government Agency (continued)</b> |          |               |            |            |
| 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            |
| WMG 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^ | 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^ | 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^ | 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 |
| Energean Israel Finance, Ltd. (C)   | 5.375    | 03-30-28      | 550,000    | 495,027     |
| Energean 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^ | 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^ | 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^ | 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^ | 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^ | Value       |
|--|----------|---------------|------------|-------------|
| <b>Financials (continued)</b>  |          |               |            |             |
| <b>Capital markets (continued)</b>   |          |               |            |             |
| The Bank of New York Mellon Corp.<br>(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^ | 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<br>(4.700% to 10-15-26, then 5 Year CMT<br>+ 3.796%) (C) | 4.700    | 10-15-51      | 1,400,000  | 1,342,867         |
| Global Atlantic Financial Company<br>(7.950% to 10-15-29, then 5 Year CMT<br>+ 3.608%) (C) | 7.950    | 10-15-54      | 587,000    | 609,067           |
| Liberty Mutual Group, Inc. (4.125% to<br>12-15-26, then 5 Year CMT +<br>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<br>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<br>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>53,918,527</b> |
| <b>Health care 1.0%</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         |
| Viatis, Inc.  | 2.700    | 06-22-30      | 3,435,000  | 2,980,861         |
| Viatis, 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^ | 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^ | Value       |
|---|----------|---------------|------------|-------------|
| <b>Utilities (continued)</b>  |          |               |            |             |
| <b>Electric utilities (continued)</b>   |          |               |            |             |
| NextEra Energy Capital Holdings, Inc.<br>(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^ | Value               |
|---|----------|---------------|------------|---------------------|
| <b>Utilities (continued)</b>  |          |               |            |                     |
| <b>Multi-utilities (continued)</b>  |          |               |            |                     |
| NiSource, Inc.  | 3.600    | 05-01-30      | 1,251,000  | \$1,170,625         |
| Sempra  | 5.500    | 08-01-33      | 1,937,000  | 1,976,635           |
| Sempra (6.400% to 10-1-34, then 5 Year CMT + 2.632%)                      | 6.400    | 10-01-54      | 1,687,000  | 1,681,061           |
| Sempra (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^ | 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<br>Series 2021-OVA, Class D (C)                      | 2.851    | 07-15-41      | 1,738,000  | 1,410,485         |
| Starwood Mortgage Residential Trust<br>Series 2022-1, Class A1 (C)(H) | 2.447    | 12-25-66      | 1,766,925  | 1,543,423         |
| Towd Point Mortgage Trust<br>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<br>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<br>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^ | 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.<br>Series 2020-1A, Class A (C)                                     | 3.199    | 12-29-30      | 559,467    | 547,709              |
| AIMCO CLO, Ltd.<br>Series 2019-10A, Class ARR (3 month<br>CME Term SOFR + 1.410%) (C)(F)             | 6.042    | 07-22-37      | 536,000    | 538,878              |
| Aligned Data Centers Issuer LLC<br>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.<br>Series 2024-48A, Class A1 (3 month<br>CME Term SOFR + 1.440%) (C)(F)      | 6.755    | 07-25-37      | 1,211,000  | 1,216,063            |
| Aqua Finance Trust<br>Series 2021-A, Class A (C)   | 1.540    | 07-17-46      | 480,288    | 438,429              |
| Arby's Funding LLC<br>Series 2020-1A, Class A2 (C)   | 3.237    | 07-30-50      | 2,275,020  | 2,146,339            |
| Bain Capital Credit CLO, Ltd.<br>Series 2024-2A, Class A1 (3 month CME<br>Term SOFR + 1.520%) (C)(F) | 6.176    | 07-15-37      | 1,109,000  | 1,116,653            |
| Ballyrock CLO, Ltd.<br>Series 2024-26A, Class A1A (3 month<br>CME Term SOFR + 1.510%) (C)(F)         | 6.844    | 07-25-37      | 889,000    | 892,432              |
| Battalion CLO XXV, Ltd.<br>Series 2024-25A, Class A (3 month CME<br>Term SOFR + 1.630%) (C)(F)       | 6.247    | 03-13-37      | 767,000    | 771,535              |

|   | Rate (%) | Maturity date | Par value^ | 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<br>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<br>CLO, Ltd.                          |          |               |            |             |
| Series 2024-20A, Class A (3 month CME<br>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^ | Value       |
|--|----------|---------------|------------|-------------|
| <b>Asset backed securities (continued)</b>   |          |               |            |             |
| Magnetite XL, Ltd.<br>Series 2024-40A, Class A1 (3 month<br>CME Term SOFR + 1.450%) (C)(F)             | 6.782    | 07-15-37      | 1,260,000  | \$1,262,686 |
| MetroNet Infrastructure Issuer LLC<br>Series 2023-1A, Class A2 (C)                                     | 6.560    | 04-20-53      | 1,576,000  | 1,617,881   |
| Navient Student Loan Trust<br>Series 2020-2A, Class A1A (C)  | 1.320    | 08-26-69      | 807,589    | 706,191     |
| Neighborly Issuer LLC<br>Series 2021-1A, Class A2 (C)  | 3.584    | 04-30-51      | 3,360,130  | 3,080,810   |
| Series 2022-1A, Class A2 (C)   | 3.695    | 01-30-52      | 1,427,630  | 1,287,285   |
| New Economy Assets Phase 1 Sponsor LLC<br>Series 2021-1, Class A1 (C)                                  | 1.910    | 10-20-61      | 2,951,000  | 2,696,434   |
| Series 2021-1, Class B1 (C)  | 2.410    | 10-20-61      | 1,544,000  | 1,367,000   |
| NRZ Excess Spread-Collateralized Notes<br>Series 2021-FHT1, Class A (C)                                | 3.104    | 07-25-26      | 204,254    | 196,333     |
| OHA Credit Funding 5, Ltd.<br>Series 2020-5A, Class AR (3 month CME<br>Term SOFR + 1.350%) (C)(F)      | 6.131    | 10-18-37      | 1,500,000  | 1,500,269   |
| OHA Credit Partners XI, Ltd.<br>Series 2015-11A, Class A1R2 (3 month<br>CME Term SOFR + 1.460%) (C)(F) | 6.077    | 04-20-37      | 923,000    | 925,212     |
| Palmer Square CLO, Ltd.<br>Series 2024-2A, Class A1 (3 month CME<br>Term SOFR + 1.400%) (C)(F)         | 6.694    | 07-20-37      | 983,000    | 985,278     |
| Renaissance Home Equity Loan Trust<br>Series 2005-2, Class AF4   | 5.434    | 08-25-35      | 69,412     | 69,222      |
| Retained Vantage Data Centers Issuer LLC<br>Series 2023-1A, Class A2A (C)                              | 5.000    | 09-15-48      | 3,210,000  | 3,156,709   |
| SERVPRO Master Issuer LLC<br>Series 2024-1A, Class A2 (C)  | 6.174    | 01-25-54      | 735,443    | 743,532     |
| SMB Private Education Loan Trust<br>Series 2021-A, Class APT2 (C)                                      | 1.070    | 01-15-53      | 666,266    | 590,533     |
| Series 2024-A, Class A1A (C)   | 5.240    | 03-15-56      | 1,420,661  | 1,426,443   |
| Series 2024-E, Class A1A (C)   | 5.090    | 10-16-56      | 1,618,510  | 1,613,535   |
| Sonic Capital LLC<br>Series 2020-1A, Class A2I (C)   | 3.845    | 01-20-50      | 2,414,042  | 2,319,990   |
| Series 2020-1A, Class A2II (C)   | 4.336    | 01-20-50      | 1,551,542  | 1,452,104   |
| Series 2021-1A, Class A2I (C)  | 2.190    | 08-20-51      | 1,889,560  | 1,669,689   |
| Subway Funding LLC<br>Series 2024-1A, Class A2I (C)  | 6.028    | 07-30-54      | 960,000    | 966,852     |
| Series 2024-1A, Class A2II (C)   | 6.268    | 07-30-54      | 917,000    | 926,431     |
| Series 2024-3A, Class A23 (C)  | 5.914    | 07-30-54      | 2,343,000  | 2,287,002   |
| Sunbird Engine Finance LLC<br>Series 2020-1A, Class A (C)  | 3.671    | 02-15-45      | 322,035    | 306,991     |
| Switch ABS Issuer LLC<br>Series 2024-2A, Class A2 (C)  | 5.440    | 06-25-54      | 615,000    | 613,158     |
| Taco Bell Funding LLC<br>Series 2021-1A, Class A2I (C)   | 1.946    | 08-25-51      | 3,058,523  | 2,842,303   |
| TIF Funding II LLC<br>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<br>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<br>Series 2020-2A, Class A2 (C)         | 1.992    | 09-15-45      | 1,650,000              | 1,495,686   |
| VR Funding LLC<br>Series 2020-1A, Class A (C)                    | 2.790    | 11-15-50      | 1,412,093              | 1,294,219   |
| Wendy's Funding LLC<br>Series 2021-1A, Class A2I (C)             | 2.370    | 06-15-51      | 2,426,542              | 2,156,075   |
| Willis Engine Structured Trust V<br>Series 2020-A, Class A (C)   | 3.228    | 03-15-45      | 329,999                | 304,965     |
| Zaxby's Funding LLC<br>Series 2021-1A, Class A2 (C)              | 3.238    | 07-30-51      | 1,595,408              | 1,448,541   |
| Ziply Fiber Issuer LLC<br>Series 2024-1A, Class C (C)            | 11.170   | 04-20-54      | 1,149,000              | 1,219,105   |

|  | Yield (%) | Shares    | Value                  |
|--|-----------|-----------|------------------------|
| <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)

### 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 |
|--|---------|

<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<br>10-31-24 | Year ended<br>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.



| CLASS C 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>\$23.54</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 Period ended</b>                     | <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.

| CLASS R4 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>\$23.71</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.

| CLASS R5 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>\$23.67</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.

| CLASS R6 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>\$23.60</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<br>value at<br>10-31-24 | Level 1<br>quoted<br>price | Level 2<br>significant<br>observable<br>inputs | Level 3<br>significant<br>unobservable<br>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 Rule12b-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<br>or Lender | Weighted Average<br>Loan Balance | Days<br>Outstanding | Weighted Average<br>Interest Rate | Interest Income<br>(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

---

### 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

---

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

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

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

\* \* \*

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.





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

Manulife Investment Management, the Stylized M Design, and Manulife Investment Management & Stylized M Design are trademarks of The Manufacturers Life Insurance Company and are used by its affiliates under license.

NOT FDIC INSURED. MAY LOSE VALUE. NO BANK GUARANTEE. NOT INSURED BY ANY GOVERNMENT AGENCY.

This report is for the information of the shareholders of John Hancock Balanced Fund. It is not authorized for distribution to prospective investors unless preceded or accompanied by a prospectus.

A company of  **Manulife** Investment Management

MF3984751

36A 10/24  
12/24