

Annual report

John Hancock Balanced Fund

Asset allocation

October 31, 2022

A message to shareholders



Dear shareholders,

The world equity and bond markets suffered losses and high volatility during the 12 months ended October 31, 2022. Persistently high inflation prompted the U.S. Federal Reserve (Fed) and other major central banks to tighten monetary policy aggressively. While nearly all market segments lost ground in the sell-off, Europe, the emerging markets, and mega-cap U.S. technology-related stocks were hit particularly hard. On the other hand, energy stocks and resource-heavy nations held up reasonably well in the downturn thanks to the robust rally in crude oil prices.

Despite growing concerns that central bank rate increases could lead to a global recession, bond yields rose broadly around the globe, which put downward pressure on bond prices. On a regional basis, bond markets in North America held up the best, while European markets declined the most. On a sector basis, corporate bonds outperformed sovereign government bonds.

In these uncertain times, your financial professional can assist with positioning your portfolio so that it's sufficiently diversified to help meet your long-term objectives and to withstand the inevitable bouts of market volatility along the way.

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott".

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

President and CEO,
John Hancock Investment Management
Head of Wealth and Asset Management,
United States and Europe

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

John Hancock Balanced Fund

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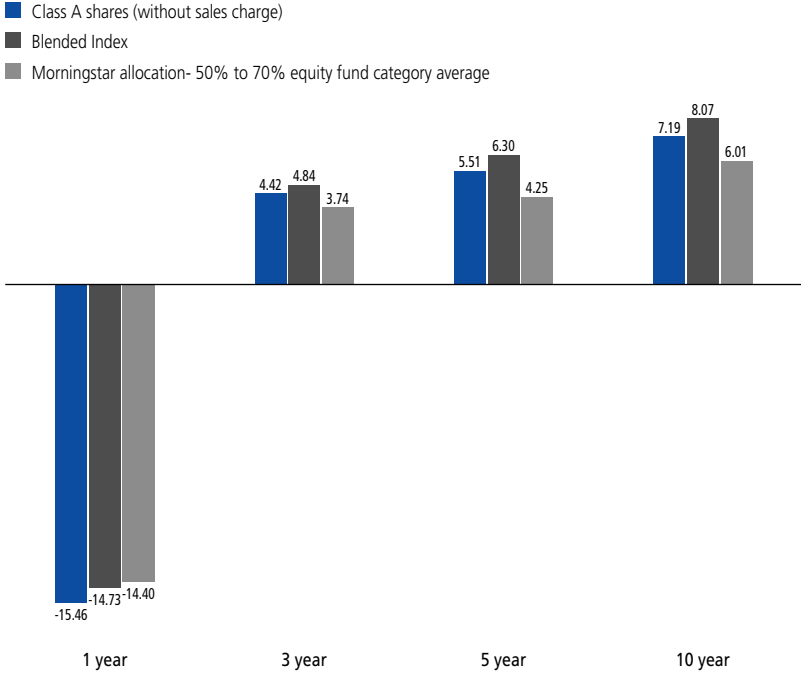
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks current income, long-term growth of capital and income and preservation of capital.

AVERAGE ANNUAL TOTAL RETURNS AS OF 10/31/2022 (%)



The Blended Index is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

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

The fund's Morningstar category average is a group of funds with similar investment objectives and strategies and is the equal-weighted return of all funds per category. Morningstar places funds in certain categories based on their historical portfolio holdings. Figures from Morningstar, Inc. include reinvested distributions and do not take into account sales charges. Actual load-adjusted performance is lower.

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The fund trailed its blended benchmark

The fund underperformed a 60%/40% blend of the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index, due mainly to poor selection in the fixed-income portfolio.

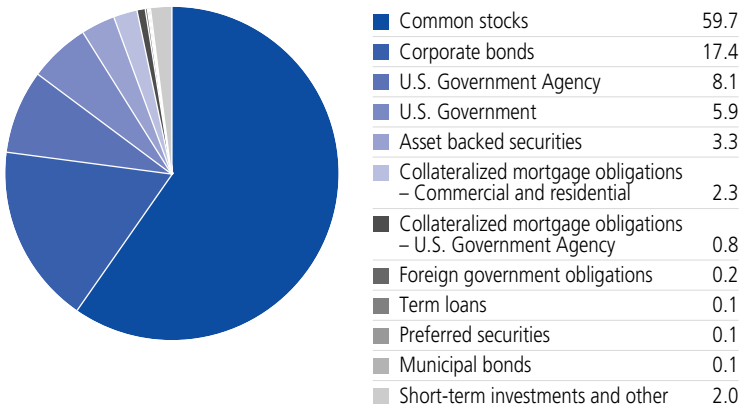
Equity portfolio outperformed

Among the fund's equity holdings, stock picking in the consumer discretionary and healthcare sectors contributed and partly offset unfavorable picks in information technology and communication services.

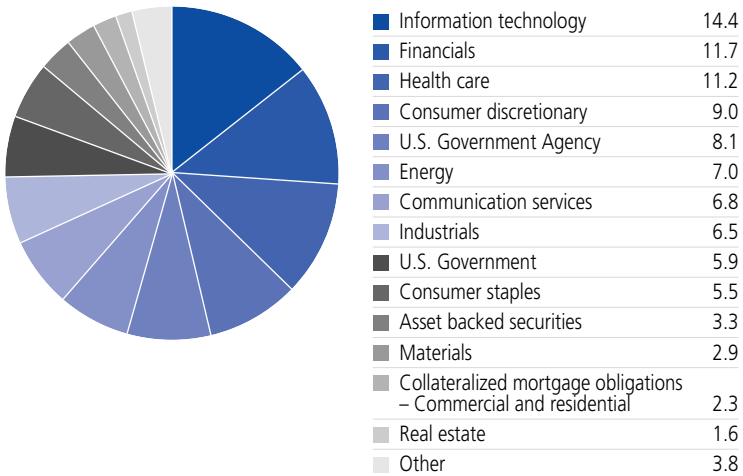
Challenges in fixed income

The fund's key detractors included a significant underweight in U.S. Treasuries and a large out-of-benchmark allocation to high-yield corporate bonds.

PORTFOLIO COMPOSITION AS OF 10/31/2022 (% of net assets)



SECTOR COMPOSITION AS OF 10/31/2022 (% of net assets)



Notes about risk

The fund is subject to various risks as described in the fund’s prospectus. Political tensions and armed conflicts, including the Russian invasion of Ukraine, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors, or the markets, generally, and may ultimately affect fund performance. For more information, please refer to the “Principal risks” section of the prospectus.

Management's discussion of fund performance

How did the markets and the fund perform during the 12 months ended October 31, 2022?

The U.S. equity and bond markets both suffered losses and volatility during the period. Persistently high inflation prompted the U.S. Federal Reserve to tighten monetary policy aggressively. In this difficult market environment, the fund lost value and modestly lagged its blended benchmark, a 60%/40% split of the S&P 500 Index and the Bloomberg U.S. Aggregate Bond Index, respectively. The fund's bond investments underperformed the fixed-income category this period, weighing on relative performance. Outperformance from the fund's equity portfolio added value as a result of both stock selection and sector allocation.

What factors influenced results in the equity portfolio?

Stock selection in the consumer discretionary and healthcare sectors contributed, as did an overweighting in energy. In this group, Devon Energy Corp. and ConocoPhillips were among the fund's top individual contributors. In addition to benefiting from higher commodity prices, both these energy producers saw their stocks rise as the companies improved their balance sheets and returned capital to shareholders. In healthcare, Eli Lilly & Company also contributed to the fund's relative performance. Strong business execution coupled with favorable clinical trial results this period helped boost the drug maker's shares.

In contrast, stock selection in the information technology (IT) and communication services sectors detracted, as did an overweighting in this latter group. In IT, an overweight in digital payments company PayPal Holdings, Inc., hampered results. Its shares fell sharply in February after the firm reduced its earnings forecast and

TOP 5 EQUITY HOLDINGS AS OF 10/31/2022 (% of net assets)

Microsoft Corp.	3.6
Alphabet, Inc., Class A	3.5
Amazon.com, Inc.	2.8
Apple, Inc.	2.3
Walmart, Inc.	2.2
TOTAL	14.4

Cash and cash equivalents are not included.

TOP 5 BOND ISSUERS AS OF 10/31/2022 (% of net assets)

Federal National Mortgage Association	6.3
U.S. Treasury	5.9
Federal Home Loan Mortgage Corp.	2.4
Ford Motor Company	0.6
Government National Mortgage Association	0.2
TOTAL	15.4

Cash and cash equivalents are not included.

missed its targets for user growth. Communication services firm Alphabet, Inc., parent company of Google, detracted. Investors' concern about a decline in advertising spending growth hurt the stock. Elsewhere, lacking exposure to Exxon Mobil Corp., a strong-performing benchmark component this period, detracted in relative terms.

MANAGED BY

Michael J. Scanlon, Jr., CFA

Jeffrey N. Given, CFA

Susan A. Curry

||| Manulife Investment Management

What factors influenced the performance of the fixed-income portfolio?

The fund's significant underweighting in U.S. Treasuries meaningfully detracted from results. Another challenge this period was the fund's higher-than-average exposure to high-yield corporate bonds, an asset class that turned in subpar performance.

What changes did you make to the fund's asset allocation?

As of period end, the fund's equity allocation stood at roughly 60%, up from 57% a year earlier, as strong market gains lifted the fund's stock exposure. We continued to emphasize companies with strong pricing power, which we believe provides a competitive advantage in an inflationary environment. In the fixed-income portfolio, we gradually positioned the portfolio defensively throughout the period, reducing exposure to both investment-grade and high-yield corporate bonds. We added to agency mortgage-backed securities. Consistent with our approach, we kept the portfolio's duration neutral relative to the benchmark and we also shifted to a neutral yield curve positioning.

The views expressed in this report are exclusively those of the portfolio management team at Manulife Investment Management (US) LLC, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED OCTOBER 31, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized [†] as of
	1-year	5-year	10-year	5-year	10-year	10-31-22	10-31-22
	Class A	-19.27	4.55	6.70	24.90	91.23	1.88
Class C	-16.85	4.78	6.44	26.28	86.67	1.27	1.27
Class I [†]	-15.18	5.83	7.52	32.76	106.57	2.28	2.27
Class R2 [†]	-15.49	5.43	7.14	30.27	99.30	1.92	1.91
Class R4 [†]	-15.29	5.68	7.37	31.82	103.55	2.15	2.04
Class R5 [†]	-15.14	5.88	7.58	33.08	107.66	2.34	2.33
Class R6 [†]	-15.10	5.94	7.64	33.45	108.76	2.39	2.39
Index 1 ^{††}	-14.61	10.44	12.79	64.31	233.08	—	—
Index 2 ^{††}	-15.68	-0.54	0.74	-2.68	7.64	—	—
Index 3 ^{††}	-14.73	6.30	8.07	35.73	117.35	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 5% to 4.5%, effective 8-1-19. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R4, Class R5, and Class R6 shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectus for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until February 28, 2023 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

	Class A	Class C	Class I	Class R2	Class R4	Class R5	Class R6
Gross (%)	1.04	1.74	0.74	1.14	0.99	0.69	0.64
Net (%)	1.03	1.73	0.73	1.13	0.88	0.68	0.63

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

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

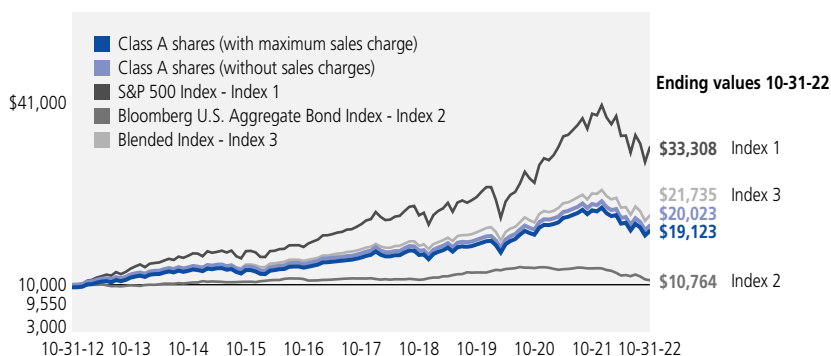
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

[†] Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

^{††} Index 1 is the S&P 500 Index; Index 2 is the Bloomberg U.S. Aggregate Bond Index; Index 3 is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Balanced Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in a blended index and two separate indexes.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index 1 (\$)	Index 2 (\$)	Index 3 (\$)
Class C ²	10-31-12	18,667	18,667	33,308	10,764	21,735
Class I ¹	10-31-12	20,657	20,657	33,308	10,764	21,735
Class R2 ¹	10-31-12	19,930	19,930	33,308	10,764	21,735
Class R4 ¹	10-31-12	20,355	20,355	33,308	10,764	21,735
Class R5 ¹	10-31-12	20,766	20,766	33,308	10,764	21,735
Class R6 ¹	10-31-12	20,876	20,876	33,308	10,764	21,735

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

The Blended Index is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

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

Footnotes related to performance pages

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

² The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on May 1, 2022, with the same investment held until October 31, 2022.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at October 31, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on May 1, 2022, with the same investment held until October 31, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 5-1-2022	Ending value on 10-31-2022	Expenses paid during period ended 10-31-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 938.90	\$5.08	1.04%
	Hypothetical example	1,000.00	1,020.00	5.30	1.04%
Class C	Actual expenses/actual returns	1,000.00	935.70	8.49	1.74%
	Hypothetical example	1,000.00	1,016.40	8.84	1.74%
Class I	Actual expenses/actual returns	1,000.00	940.80	3.62	0.74%
	Hypothetical example	1,000.00	1,021.50	3.77	0.74%
Class R2	Actual expenses/actual returns	1,000.00	939.20	5.38	1.10%
	Hypothetical example	1,000.00	1,019.70	5.60	1.10%
Class R4	Actual expenses/actual returns	1,000.00	940.00	4.30	0.88%
	Hypothetical example	1,000.00	1,020.80	4.48	0.88%
Class R5	Actual expenses/actual returns	1,000.00	940.90	3.33	0.68%
	Hypothetical example	1,000.00	1,021.80	3.47	0.68%
Class R6	Actual expenses/actual returns	1,000.00	941.00	3.08	0.63%
	Hypothetical example	1,000.00	1,022.00	3.21	0.63%

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

Fund's investments

AS OF 10-31-22

	Shares	Value
Common stocks 59.7%		\$2,349,609,536
(Cost \$1,598,645,998)		
Communication services 4.9%		193,869,788
Interactive media and services 4.1%		
Alphabet, Inc., Class A (A)	1,463,180	138,285,142
Meta Platforms, Inc., Class A (A)	266,969	24,870,832
Media 0.8%		
Comcast Corp., Class A	967,669	30,713,814
Consumer discretionary 7.0%		277,323,086
Internet and direct marketing retail 2.8%		
Amazon.com, Inc. (A)	1,073,861	110,006,321
Multiline retail 0.9%		
Dollar General Corp.	145,316	37,062,846
Specialty retail 3.3%		
Dick's Sporting Goods, Inc. (B)	390,734	44,449,900
Lowe's Companies, Inc.	272,265	53,078,062
Ulta Beauty, Inc. (A)	78,036	32,725,957
Consumer staples 5.0%		196,255,310
Beverages 0.7%		
Anheuser-Busch InBev SA/NV	548,135	27,417,930
Food and staples retailing 3.1%		
Sysco Corp.	417,768	36,161,998
Walmart, Inc.	614,961	87,527,399
Household products 1.2%		
The Procter & Gamble Company	335,249	45,147,983
Energy 5.1%		199,273,516
Oil, gas and consumable fuels 5.1%		
ConocoPhillips	404,568	51,011,979
Devon Energy Corp.	531,319	41,097,525
Pioneer Natural Resources Company	158,896	40,742,523
Suncor Energy, Inc.	931,845	32,046,150
Valero Energy Corp.	273,798	34,375,339
Financials 7.3%		287,646,401
Banks 3.2%		
Citizens Financial Group, Inc.	749,610	30,659,049
First Interstate BancSystem, Inc., Class A	334,599	15,261,060
JPMorgan Chase & Co.	630,605	79,380,557
Capital markets 0.8%		
The Goldman Sachs Group, Inc.	91,582	31,550,915

	Shares	Value
Financials (continued)		
Consumer finance 0.7%		
Discover Financial Services	261,211	\$27,286,101
Diversified financial services 2.0%		
Berkshire Hathaway, Inc., Class B (A)	270,844	79,923,356
Insurance 0.6%		
Arthur J. Gallagher & Company	126,071	23,585,363
Health care 10.4%		407,530,317
Biotechnology 1.5%		
Gilead Sciences, Inc.	221,861	17,407,214
Regeneron Pharmaceuticals, Inc. (A)	16,214	12,140,233
Sage Therapeutics, Inc. (A)	234,359	8,825,960
Vertex Pharmaceuticals, Inc. (A)	70,912	22,124,544
Health care equipment and supplies 0.9%		
Abbott Laboratories	354,068	35,031,488
Health care providers and services 2.8%		
McKesson Corp.	75,182	29,273,615
UnitedHealth Group, Inc.	141,718	78,674,748
Life sciences tools and services 1.3%		
PerkinElmer, Inc.	87,772	11,724,584
Thermo Fisher Scientific, Inc.	76,198	39,163,486
Pharmaceuticals 3.9%		
AstraZeneca PLC	254,362	29,844,907
Eli Lilly & Company	200,822	72,715,638
Pfizer, Inc.	1,087,087	50,603,900
Industrials 4.0%		157,948,272
Industrial conglomerates 1.4%		
Honeywell International, Inc.	169,891	34,661,162
Siemens AG	196,958	21,509,587
Machinery 2.6%		
Deere & Company	142,181	56,278,083
Ingersoll Rand, Inc.	900,979	45,499,440
Information technology 12.9%		507,504,514
Communications equipment 1.3%		
Cisco Systems, Inc.	1,107,699	50,322,766
Electronic equipment, instruments and components 0.6%		
TE Connectivity, Ltd.	186,965	22,852,732
IT services 0.7%		
PayPal Holdings, Inc. (A)	351,613	29,387,815
Semiconductors and semiconductor equipment 2.9%		
Broadcom, Inc.	175,435	82,475,502

	Shares	Value
Information technology (continued)		
Semiconductors and semiconductor equipment (continued)		
Micron Technology, Inc.	620,704	\$33,580,086
Software 5.1%		
Microsoft Corp.	612,859	142,262,960
salesforce.com, Inc. (A)	200,487	32,597,181
SAP SE, ADR (B)	253,134	24,316,052
Technology hardware, storage and peripherals 2.3%		
Apple, Inc.	585,036	89,709,420
Materials 2.2%		85,017,193
Chemicals 0.6%		
Linde PLC	73,509	21,857,901
Containers and packaging 0.3%		
Ball Corp.	248,624	12,279,539
Metals and mining 1.3%		
Freeport-McMoRan, Inc.	1,605,546	50,879,753
Real estate 0.9%		35,725,324
Equity real estate investment trusts 0.9%		
American Tower Corp.	92,163	19,095,252
Digital Realty Trust, Inc.	165,886	16,630,072
Utilities 0.0%		1,515,815
Multi-utilities 0.0%		
Algonquin Power & Utilities Corp.	40,250	1,515,815
Preferred securities 0.1%		\$3,163,459
(Cost \$3,318,325)		
Communication services 0.0%		666,988
Wireless telecommunication services 0.0%		
Telephone & Data Systems, Inc., 6.625%	33,200	666,988
Financials 0.0%		174,830
Banks 0.0%		
Wells Fargo & Company, 7.500%	150	174,830
Utilities 0.1%		2,321,641
Electric utilities 0.1%		
NextEra Energy, Inc., 5.279%	29,840	1,475,290
Multi-utilities 0.0%		
NiSource, Inc., 7.750%	8,300	846,351

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 14.0%				\$551,639,403
(Cost \$625,654,862)				
U.S. Government 5.9%				232,576,189
U.S. Treasury				
Bond	2.875	05-15-52	148,218,000	115,031,063
Bond	3.000	02-15-47	684,000	537,955
Bond	3.000	08-15-52	4,874,000	3,903,008
Bond	3.375	08-15-42	76,274,000	65,798,243
Note	2.750	08-15-32	42,261,000	37,816,992
Note	4.125	10-31-27	7,727,000	7,686,554
Note	4.250	10-15-25	1,812,000	1,802,374
U.S. Government Agency 8.1%				319,063,214
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.500	11-01-34	1,643,419	1,498,595
15 Yr Pass Thru (C)	4.500	09-01-37	9,376,527	9,168,485
30 Yr Pass Thru	2.500	08-01-51	5,288,466	4,374,321
30 Yr Pass Thru	2.500	11-01-51	3,851,803	3,181,180
30 Yr Pass Thru	2.500	12-01-51	1,362,421	1,119,680
30 Yr Pass Thru	3.000	03-01-43	458,366	404,602
30 Yr Pass Thru	3.000	12-01-45	2,085,489	1,825,883
30 Yr Pass Thru	3.000	10-01-46	7,074,367	6,171,630
30 Yr Pass Thru	3.000	10-01-46	2,220,747	1,937,365
30 Yr Pass Thru	3.000	12-01-46	1,686,967	1,471,699
30 Yr Pass Thru	3.000	12-01-46	1,532,377	1,336,356
30 Yr Pass Thru	3.000	04-01-47	2,649,732	2,309,355
30 Yr Pass Thru	3.000	10-01-49	3,618,117	3,128,468
30 Yr Pass Thru	3.000	10-01-49	2,796,918	2,410,538
30 Yr Pass Thru	3.000	12-01-49	802,170	693,109
30 Yr Pass Thru	3.000	12-01-49	3,854,179	3,313,313
30 Yr Pass Thru	3.000	01-01-50	5,072,349	4,382,726
30 Yr Pass Thru	3.500	10-01-46	2,422,073	2,174,475
30 Yr Pass Thru	3.500	12-01-46	1,061,061	960,551
30 Yr Pass Thru	3.500	11-01-48	841,585	760,551
30 Yr Pass Thru	3.500	03-01-52	2,174,260	1,924,461
30 Yr Pass Thru	4.000	11-01-47	405,763	376,118
30 Yr Pass Thru	4.000	08-01-48	481,759	448,067
30 Yr Pass Thru	4.000	05-01-52	223,178	204,774
30 Yr Pass Thru	4.500	03-01-41	766,779	744,515
30 Yr Pass Thru	4.500	07-01-52	1,764,002	1,661,372
30 Yr Pass Thru	4.500	08-01-52	1,084,099	1,020,975
30 Yr Pass Thru	4.500	08-01-52	5,363,871	5,055,572
30 Yr Pass Thru	4.500	08-01-52	4,427,549	4,173,067
30 Yr Pass Thru	4.500	09-01-52	2,684,020	2,524,214
30 Yr Pass Thru	4.500	09-01-52	3,031,483	2,863,108
30 Yr Pass Thru	5.500	11-01-39	500,030	509,169

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Federal National Mortgage Association				
15 Yr Pass Thru (C)	4.500	09-01-37	3,219,045	\$3,147,622
30 Yr Pass Thru	2.000	10-01-50	1,513,022	1,206,031
30 Yr Pass Thru	2.000	02-01-52	17,905,905	14,200,077
30 Yr Pass Thru	2.500	09-01-50	10,375,514	8,614,465
30 Yr Pass Thru	2.500	09-01-50	11,614,963	9,643,540
30 Yr Pass Thru	2.500	08-01-51	7,131,635	5,892,201
30 Yr Pass Thru	2.500	08-01-51	3,825,687	3,160,806
30 Yr Pass Thru	2.500	10-01-51	1,842,358	1,521,016
30 Yr Pass Thru	2.500	11-01-51	4,107,837	3,397,771
30 Yr Pass Thru	2.500	01-01-52	4,288,546	3,531,162
30 Yr Pass Thru	2.500	03-01-52	38,104,128	31,362,792
30 Yr Pass Thru	3.000	02-01-43	272,897	239,547
30 Yr Pass Thru	3.000	03-01-43	114,875	101,303
30 Yr Pass Thru	3.000	05-01-43	176,036	155,074
30 Yr Pass Thru	3.000	12-01-45	2,033,266	1,776,526
30 Yr Pass Thru	3.000	02-01-47	1,745,603	1,522,458
30 Yr Pass Thru	3.000	10-01-47	3,563,284	3,102,213
30 Yr Pass Thru	3.000	12-01-47	928,415	808,283
30 Yr Pass Thru	3.000	10-01-49	4,104,875	3,553,201
30 Yr Pass Thru	3.000	11-01-49	736,682	634,913
30 Yr Pass Thru	3.000	02-01-52	2,423,367	2,068,334
30 Yr Pass Thru	3.500	06-01-42	1,826,714	1,661,449
30 Yr Pass Thru	3.500	06-01-43	3,406,202	3,089,111
30 Yr Pass Thru	3.500	12-01-44	631,494	569,352
30 Yr Pass Thru	3.500	04-01-45	545,778	493,947
30 Yr Pass Thru	3.500	04-01-45	216,353	195,806
30 Yr Pass Thru	3.500	07-01-47	4,940,550	4,469,815
30 Yr Pass Thru	3.500	12-01-47	789,976	711,251
30 Yr Pass Thru	3.500	06-01-49	4,282,284	3,842,152
30 Yr Pass Thru	3.500	09-01-49	461,190	411,375
30 Yr Pass Thru	3.500	01-01-50	1,551,927	1,382,357
30 Yr Pass Thru	3.500	03-01-50	2,744,284	2,444,432
30 Yr Pass Thru	3.500	02-01-52	2,057,540	1,843,655
30 Yr Pass Thru	3.500	04-01-52	2,691,271	2,377,026
30 Yr Pass Thru	4.000	01-01-41	999,530	939,072
30 Yr Pass Thru	4.000	09-01-41	448,942	421,204
30 Yr Pass Thru	4.000	10-01-41	3,255,626	3,057,869
30 Yr Pass Thru	4.000	01-01-47	3,548,183	3,305,972
30 Yr Pass Thru	4.000	04-01-48	500,677	466,624
30 Yr Pass Thru	4.000	10-01-48	453,313	421,419
30 Yr Pass Thru	4.000	01-01-49	399,693	368,262
30 Yr Pass Thru	4.000	07-01-49	563,234	520,615
30 Yr Pass Thru	4.000	07-01-49	1,290,408	1,195,385

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.000	08-01-49	2,476,923	\$2,292,592
30 Yr Pass Thru	4.000	02-01-50	1,982,590	1,829,780
30 Yr Pass Thru	4.000	03-01-51	8,214,523	7,590,367
30 Yr Pass Thru	4.000	08-01-51	4,321,568	4,003,335
30 Yr Pass Thru	4.000	10-01-51	8,859,539	8,147,613
30 Yr Pass Thru	4.000	04-01-52	848,477	776,054
30 Yr Pass Thru	4.000	06-01-52	233,794	214,203
30 Yr Pass Thru	4.000	07-01-52	13,211,955	12,078,643
30 Yr Pass Thru	4.500	11-01-39	888,177	861,478
30 Yr Pass Thru	4.500	09-01-40	462,311	448,276
30 Yr Pass Thru	4.500	05-01-41	285,868	277,236
30 Yr Pass Thru	4.500	07-01-41	1,100,533	1,067,218
30 Yr Pass Thru	4.500	01-01-43	344,658	334,161
30 Yr Pass Thru	4.500	04-01-48	1,872,251	1,789,359
30 Yr Pass Thru	4.500	07-01-48	751,205	716,303
30 Yr Pass Thru	4.500	06-01-52	3,378,248	3,183,788
30 Yr Pass Thru	4.500	06-01-52	7,759,160	7,311,974
30 Yr Pass Thru	4.500	07-01-52	6,296,105	5,933,250
30 Yr Pass Thru	4.500	08-01-52	3,768,722	3,539,152
30 Yr Pass Thru	4.500	08-01-52	836,119	787,434
30 Yr Pass Thru	4.500	08-01-52	6,230,098	5,851,245
30 Yr Pass Thru	4.500	09-01-52	5,214,024	4,937,341
30 Yr Pass Thru	4.500	10-01-52	4,612,219	4,365,646
30 Yr Pass Thru	5.000	08-01-52	12,164,560	11,824,266
30 Yr Pass Thru (C)	5.000	10-01-52	3,501,000	3,396,322
30 Yr Pass Thru (C)	5.500	TBA	17,792,000	17,547,959
30 Yr Pass Thru	7.000	06-01-32	566	592
30 Yr Pass Thru	7.500	04-01-31	999	1,055
30 Yr Pass Thru	8.000	01-01-31	749	793
Foreign government obligations 0.2%				\$7,368,464
(Cost \$8,933,995)				
Argentina 0.0%				1,304,651
Republic of Argentina Bond (3.500% to 7-9-29, then 4.875% thereafter)	3.500	07-09-41	5,477,000	1,304,651
Qatar 0.1%				2,667,103
State of Qatar Bond (D)	3.375	03-14-24	1,718,000	1,684,781
Bond (D)	5.103	04-23-48	1,060,000	982,322
Saudi Arabia 0.1%				3,396,710
Kingdom of Saudi Arabia Bond (D)	4.375	04-16-29	3,559,000	3,396,710

	Rate (%)	Maturity date	Par value [^]	Value
Corporate bonds 17.4%				\$685,429,034
(Cost \$820,120,051)				
Communication services 1.9%				75,563,721
Diversified telecommunication services 0.6%				
AT&T, Inc.	3.500	06-01-41	2,780,000	1,964,104
AT&T, Inc.	3.650	06-01-51	3,575,000	2,377,961
AT&T, Inc.	3.800	02-15-27	320,000	299,719
C&W Senior Financing DAC (D)	6.875	09-15-27	1,439,000	1,247,875
Connect Finco SARL (D)	6.750	10-01-26	2,042,000	1,919,480
GCI LLC (D)	4.750	10-15-28	839,575	706,838
Kenbourne Invest SA (D)	4.700	01-22-28	309,000	226,105
Kenbourne Invest SA (D)	6.875	11-26-24	311,000	276,790
Level 3 Financing, Inc. (D)	3.400	03-01-27	2,649,000	2,280,418
Switch, Ltd. (D)	3.750	09-15-28	272,000	274,720
Telecom Argentina SA (D)	8.000	07-18-26	478,000	412,647
Telefonica Emisiones SA	5.213	03-08-47	2,837,000	2,132,907
Telesat Canada (D)	5.625	12-06-26	652,000	307,739
Total Play Telecomunicaciones SA de CV (D)	6.375	09-20-28	1,376,000	943,101
Total Play Telecomunicaciones SA de CV (D)	7.500	11-12-25	2,803,000	2,368,524
Verizon Communications, Inc.	4.329	09-21-28	4,253,000	3,987,048
Entertainment 0.4%				
AMC Entertainment Holdings, Inc. (D)	10.000	06-15-26	180,000	95,400
Lions Gate Capital Holdings LLC (D)	5.500	04-15-29	1,586,000	1,203,758
Live Nation Entertainment, Inc. (D)	4.750	10-15-27	626,000	557,090
Netflix, Inc.	4.875	04-15-28	3,225,000	3,060,557
Netflix, Inc. (D)	4.875	06-15-30	1,230,000	1,138,965
Netflix, Inc. (D)	5.375	11-15-29	435,000	413,250
Netflix, Inc.	5.875	11-15-28	3,100,000	3,076,750
Playtika Holding Corp. (D)	4.250	03-15-29	155,000	129,110
Take-Two Interactive Software, Inc.	3.300	03-28-24	1,884,000	1,829,016
Take-Two Interactive Software, Inc.	3.550	04-14-25	1,064,000	1,014,589
WMG Acquisition Corp. (D)	3.000	02-15-31	2,092,000	1,632,576
WMG Acquisition Corp. (D)	3.875	07-15-30	1,442,000	1,232,312
Interactive media and services 0.0%				
Match Group Holdings II LLC (D)	3.625	10-01-31	470,000	358,262
Match Group Holdings II LLC (D)	4.125	08-01-30	1,271,000	1,038,413
Media 0.6%				
Altice Financing SA (D)	5.000	01-15-28	351,000	277,521
CCO Holdings LLC (D)	4.500	06-01-33	1,180,000	894,807
Charter Communications Operating LLC	3.900	06-01-52	1,314,000	813,684
Charter Communications Operating LLC	4.200	03-15-28	3,188,000	2,856,595
Charter Communications Operating LLC	4.800	03-01-50	3,225,000	2,282,420

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
Charter Communications Operating LLC	5.750	04-01-48	3,713,000	\$2,978,128
Charter Communications Operating LLC	6.484	10-23-45	2,885,000	2,554,466
Globo Comunicacao e Participacoes SA (D)	4.875	01-22-30	1,890,000	1,481,533
LCPR Senior Secured Financing DAC (D)	5.125	07-15-29	625,000	526,563
News Corp. (D)	3.875	05-15-29	1,943,000	1,670,009
News Corp. (D)	5.125	02-15-32	611,000	545,318
Radiate Holdco LLC (D)	6.500	09-15-28	801,000	504,630
Sirius XM Radio, Inc. (D)	4.000	07-15-28	1,754,000	1,507,874
Sirius XM Radio, Inc. (D)	5.000	08-01-27	2,180,000	2,005,600
Stagwell Global LLC (D)	5.625	08-15-29	2,712,000	2,339,100
Univision Communications, Inc. (D)	4.500	05-01-29	508,000	427,675
Univision Communications, Inc. (D)	7.375	06-30-30	178,000	172,215
Videotron, Ltd. (D)	3.625	06-15-29	839,000	706,505
Virgin Media Finance PLC (D)	5.000	07-15-30	334,000	267,664
Wireless telecommunication services 0.3%				
Millicom International Cellular SA (D)	5.125	01-15-28	180,000	153,509
Millicom International Cellular SA (D)	6.250	03-25-29	1,066,500	933,188
MTN Mauritius Investments, Ltd. (D)	4.755	11-11-24	1,260,000	1,206,844
SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (E)	6.875	07-19-27	1,578,000	1,230,840
Sprint Corp.	7.875	09-15-23	1,454,000	1,477,850
Telefonica Celular del Paraguay SA (D)	5.875	04-15-27	1,073,000	963,384
T-Mobile USA, Inc.	2.875	02-15-31	245,000	197,230
T-Mobile USA, Inc.	3.375	04-15-29	2,210,000	1,913,529
T-Mobile USA, Inc.	3.875	04-15-30	3,015,000	2,667,066
Vodafone Group PLC (7.000% to 1-4-29, then 5 Year U.S. Swap Rate + 4.873%)	7.000	04-04-79	1,581,000	1,501,950
Consumer discretionary 2.0%				77,206,422
Auto components 0.0%				
Dealer Tire LLC (D)	8.000	02-01-28	642,000	561,493
LCM Investments Holdings II LLC (D)	4.875	05-01-29	494,000	416,699
Automobiles 0.7%				
Ford Motor Company	3.250	02-12-32	980,000	735,804
Ford Motor Credit Company LLC	2.900	02-16-28	330,000	267,888
Ford Motor Credit Company LLC	4.000	11-13-30	887,000	717,388
Ford Motor Credit Company LLC	4.125	08-17-27	2,039,000	1,810,734
Ford Motor Credit Company LLC	4.134	08-04-25	5,410,000	5,030,218
Ford Motor Credit Company LLC	5.113	05-03-29	3,014,000	2,694,516
General Motors Company	5.400	10-15-29	2,155,000	1,997,456
General Motors Company	5.400	04-01-48	1,375,000	1,081,767
General Motors Financial Company, Inc.	2.400	10-15-28	4,272,000	3,366,584

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Automobiles (continued)				
General Motors Financial Company, Inc.	3.600	06-21-30	5,367,000	\$4,380,458
Hyundai Capital America (D)	1.000	09-17-24	2,134,000	1,931,715
Hyundai Capital America (D)	1.800	10-15-25	726,000	638,948
Hyundai Capital America (D)	2.375	10-15-27	726,000	591,011
Mercedes-Benz Finance North America LLC (D)	3.500	08-03-25	895,000	846,679
Nissan Motor Acceptance Company LLC (D)	1.125	09-16-24	1,076,000	960,719
Nissan Motor Acceptance Company LLC (D)	3.450	03-15-23	960,000	952,664
Diversified consumer services 0.1%				
GEMS MENASA Cayman, Ltd. (D)	7.125	07-31-26	1,011,000	955,395
Service Corp. International	4.000	05-15-31	1,326,000	1,100,496
Sotheby's (D)	7.375	10-15-27	707,000	684,023
Hotels, restaurants and leisure 0.8%				
Affinity Gaming (D)	6.875	12-15-27	579,000	483,322
Booking Holdings, Inc.	4.625	04-13-30	2,389,000	2,247,968
Caesars Resort Collection LLC (D)	5.750	07-01-25	532,000	519,647
CCM Merger, Inc. (D)	6.375	05-01-26	503,000	458,807
Choice Hotels International, Inc.	3.700	12-01-29	1,287,000	1,078,171
Choice Hotels International, Inc.	3.700	01-15-31	1,210,000	993,401
Expedia Group, Inc.	2.950	03-15-31	1,494,000	1,133,765
Expedia Group, Inc.	4.625	08-01-27	2,049,000	1,917,550
Expedia Group, Inc.	5.000	02-15-26	2,261,000	2,184,866
Full House Resorts, Inc. (D)	8.250	02-15-28	730,000	635,100
Hilton Domestic Operating Company, Inc. (D)	3.625	02-15-32	1,048,000	834,470
Hilton Grand Vacations Borrower Escrow LLC (D)	4.875	07-01-31	921,000	752,918
Hilton Grand Vacations Borrower Escrow LLC (D)	5.000	06-01-29	1,217,000	1,043,736
Hyatt Hotels Corp.	6.000	04-23-30	1,032,000	978,168
International Game Technology PLC (D)	5.250	01-15-29	225,000	208,772
International Game Technology PLC (D)	6.500	02-15-25	231,000	231,194
Jacobs Entertainment, Inc. (D)	6.750	02-15-29	568,000	500,789
Marriott International, Inc.	4.625	06-15-30	1,760,000	1,578,814
MGM Resorts International	4.750	10-15-28	2,252,000	1,952,557
Midwest Gaming Borrower LLC (D)	4.875	05-01-29	1,354,000	1,144,993
Mohegan Gaming & Entertainment (D)	8.000	02-01-26	1,580,000	1,332,777
New Red Finance, Inc. (D)	4.000	10-15-30	2,782,000	2,270,808
Premier Entertainment Sub LLC (D)	5.625	09-01-29	807,000	597,180
Resorts World Las Vegas LLC (D)	4.625	04-16-29	1,290,000	923,704
Resorts World Las Vegas LLC (D)	4.625	04-06-31	600,000	406,706
Travel + Leisure Company (D)	4.625	03-01-30	1,354,000	1,092,969

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Travel + Leisure Company	6.600	10-01-25	585,000	\$571,867
Wyndham Hotels & Resorts, Inc. (D)	4.375	08-15-28	741,000	652,317
Yum! Brands, Inc.	3.625	03-15-31	1,378,000	1,105,845
Yum! Brands, Inc. (D)	4.750	01-15-30	908,000	811,525
Household durables 0.1%				
Brookfield Residential Properties, Inc. (D)	5.000	06-15-29	773,000	582,247
Century Communities, Inc. (D)	3.875	08-15-29	1,545,000	1,216,749
Empire Communities Corp. (D)	7.000	12-15-25	287,000	247,400
KB Home	4.000	06-15-31	1,246,000	943,845
KB Home	7.250	07-15-30	330,000	304,838
MDC Holdings, Inc.	2.500	01-15-31	632,000	421,936
Internet and direct marketing retail 0.1%				
Amazon.com, Inc.	4.050	08-22-47	1,945,000	1,581,152
eBay, Inc.	2.700	03-11-30	2,477,000	2,013,472
Multiline retail 0.1%				
Dollar Tree, Inc.	4.200	05-15-28	3,698,000	3,439,955
Macy's Retail Holdings LLC (D)	5.875	04-01-29	287,000	247,866
Macy's Retail Holdings LLC (D)	5.875	03-15-30	103,000	86,474
Macy's Retail Holdings LLC (D)	6.125	03-15-32	188,000	156,203
Specialty retail 0.1%				
Asbury Automotive Group, Inc. (D)	4.625	11-15-29	274,000	225,365
Asbury Automotive Group, Inc.	4.750	03-01-30	884,000	724,206
AutoNation, Inc.	4.750	06-01-30	995,000	856,733
Group 1 Automotive, Inc. (D)	4.000	08-15-28	122,000	100,332
Ken Garff Automotive LLC (D)	4.875	09-15-28	603,000	500,624
Lithia Motors, Inc. (D)	3.875	06-01-29	577,000	464,889
Lithia Motors, Inc. (D)	4.375	01-15-31	577,000	468,484
Lithia Motors, Inc. (D)	4.625	12-15-27	288,000	256,291
Consumer staples 0.5%				20,288,435
Beverages 0.0%				
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	1,556,000	1,282,734
Food and staples retailing 0.1%				
Advantage Sales & Marketing, Inc. (D)	6.500	11-15-28	1,728,000	1,469,940
Food products 0.4%				
Coruipie Netherlands BV (D)	10.000	02-10-27	1,488,000	1,235,048
JBS USA LUX SA (D)	3.625	01-15-32	1,341,000	1,039,275
JBS USA LUX SA (D)	3.750	12-01-31	434,000	340,411
JBS USA LUX SA (D)	5.125	02-01-28	909,000	845,077
JBS USA LUX SA (D)	5.750	04-01-33	2,479,000	2,233,926
Kraft Heinz Foods Company	4.375	06-01-46	3,663,000	2,857,464
Kraft Heinz Foods Company	5.000	06-04-42	1,265,000	1,093,849

	Rate (%)	Maturity date	Par value [^]	Value
Consumer staples (continued)				
Food products (continued)				
Kraft Heinz Foods Company	5.500	06-01-50	912,000	\$835,289
MARB BondCo PLC (D)	3.950	01-29-31	1,895,000	1,403,608
NBM US Holdings, Inc. (D)	6.625	08-06-29	1,623,000	1,503,811
Post Holdings, Inc. (D)	5.500	12-15-29	1,421,000	1,278,786
Household products 0.0%				
Edgewell Personal Care Company (D)	4.125	04-01-29	595,000	508,163
Edgewell Personal Care Company (D)	5.500	06-01-28	961,000	903,849
Personal products 0.0%				
Natura Cosmetics SA (D)	4.125	05-03-28	889,000	692,282
Oriflame Investment Holding PLC (D)	5.125	05-04-26	1,277,000	764,923
Energy 1.9%				73,516,450
Energy equipment and services 0.1%				
CSI Compressco LP (D)	7.500	04-01-25	1,439,000	1,281,921
CSI Compressco LP (D)	7.500	04-01-25	262,000	233,400
CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (D)	10.000	04-01-26	1,156,918	1,016,774
Oil, gas and consumable fuels 1.8%				
Aker BP ASA (D)	3.000	01-15-25	1,070,000	1,002,671
Aker BP ASA (D)	3.100	07-15-31	1,805,000	1,418,172
Aker BP ASA (D)	3.750	01-15-30	1,310,000	1,114,155
Aker BP ASA (D)	4.000	01-15-31	2,648,000	2,245,308
Altera Infrastructure LP (D)(F)	8.500	07-15-23	1,216,000	72,960
Antero Midstream Partners LP (D)	5.375	06-15-29	1,129,000	1,029,987
Antero Resources Corp. (D)	5.375	03-01-30	230,000	212,596
Ascent Resources Utica Holdings LLC (D)	5.875	06-30-29	1,387,000	1,217,093
Cheniere Energy Partners LP	4.000	03-01-31	2,636,000	2,222,372
Cheniere Energy Partners LP	4.500	10-01-29	2,626,000	2,318,627
CNX Resources Corp. (D)	7.375	01-15-31	320,000	317,654
Continental Resources, Inc.	4.900	06-01-44	1,129,000	800,900
DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (D)	5.850	05-21-43	1,062,000	1,027,551
Diamondback Energy, Inc.	3.125	03-24-31	1,185,000	968,351
Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%)	5.500	07-15-77	1,750,000	1,501,674
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	1,735,000	1,533,063
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	1,755,000	1,552,085
Energiean Israel Finance, Ltd. (D)	5.375	03-30-28	439,000	385,090
Energiean Israel Finance, Ltd. (D)	5.875	03-30-31	772,000	651,701
Energy Transfer LP	4.200	04-15-27	1,199,000	1,102,449
Energy Transfer LP	5.150	03-15-45	1,751,000	1,365,343

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Energy Transfer LP	5.250	04-15-29	3,812,000	\$3,572,304
Energy Transfer LP	5.400	10-01-47	1,185,000	940,882
Energy Transfer LP	5.500	06-01-27	1,831,000	1,781,807
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (E)	6.500	11-15-26	2,312,000	1,988,320
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%)	5.250	08-16-77	3,068,000	2,398,072
EQM Midstream Partners LP (D)	7.500	06-01-27	226,000	223,175
EQM Midstream Partners LP (D)	7.500	06-01-30	128,000	124,480
EQT Corp.	5.678	10-01-25	422,000	417,154
EQT Corp.	7.000	02-01-30	1,625,000	1,665,706
Hess Midstream Operations LP (D)	4.250	02-15-30	399,000	341,205
Hess Midstream Operations LP (D)	5.500	10-15-30	178,000	160,592
Inversiones Latin America Power, Ltda. (D)	5.125	06-15-33	940,272	457,207
Kinder Morgan Energy Partners LP	7.750	03-15-32	1,345,000	1,446,469
Leviathan Bond, Ltd. (D)	6.500	06-30-27	2,940,000	2,740,068
Leviathan Bond, Ltd. (D)	6.750	06-30-30	256,000	228,620
MC Brazil Downstream Trading SARL (D)	7.250	06-30-31	1,381,000	1,055,222
Midwest Connector Capital Company LLC (D)	3.900	04-01-24	1,886,000	1,814,740
MPLX LP	4.000	03-15-28	1,538,000	1,391,350
MPLX LP	4.125	03-01-27	310,000	287,402
MPLX LP	4.250	12-01-27	1,156,000	1,065,875
MPLX LP	4.950	09-01-32	1,038,000	939,354
MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (E)	6.875	02-15-23	3,780,000	3,685,500
Ovintiv, Inc.	7.200	11-01-31	318,000	324,636
Parkland Corp. (D)	4.500	10-01-29	823,000	692,950
Parkland Corp. (D)	4.625	05-01-30	949,000	789,392
Petroleos Mexicanos (D)	8.750	06-02-29	855,000	761,800
Sabine Pass Liquefaction LLC	4.200	03-15-28	1,070,000	975,665
Sabine Pass Liquefaction LLC	4.500	05-15-30	2,270,000	2,070,439
Sabine Pass Liquefaction LLC	5.000	03-15-27	890,000	857,691
Sabine Pass Liquefaction LLC	5.875	06-30-26	1,274,000	1,267,217
Southwestern Energy Company	4.750	02-01-32	727,000	627,546
Sunoco LP	4.500	05-15-29	363,000	311,781
Sunoco LP	4.500	04-30-30	1,333,000	1,133,597
Targa Resources Corp.	4.950	04-15-52	2,315,000	1,737,032
Targa Resources Partners LP	4.000	01-15-32	1,896,000	1,555,835
The Williams Companies, Inc.	3.750	06-15-27	1,784,000	1,639,614
The Williams Companies, Inc.	4.650	08-15-32	1,499,000	1,348,750
TransCanada Pipelines, Ltd.	4.250	05-15-28	1,100,000	1,020,025
Venture Global Calcasieu Pass LLC (D)	3.875	08-15-29	476,000	408,170

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Venture Global Calcasieu Pass LLC (D)	4.125	08-15-31	794,000	\$676,909
Financials 4.4%				172,991,201
Banks 2.6%				
Banco Santander SA	4.379	04-12-28	1,380,000	1,206,145
Bank of America Corp. (2.087% to 6-14-28, then SOFR + 1.060%)	2.087	06-14-29	2,758,000	2,231,793
Bank of America Corp. (2.592% to 4-29-30, then SOFR + 2.150%)	2.592	04-29-31	2,415,000	1,906,747
Bank of America Corp. (2.687% to 4-22-31, then SOFR + 1.320%)	2.687	04-22-32	4,774,000	3,689,600
Bank of America Corp.	3.248	10-21-27	2,187,000	1,951,721
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	2,318,000	1,857,166
Bank of America Corp.	3.950	04-21-25	2,424,000	2,319,656
Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (E)	6.300	03-10-26	3,591,000	3,501,440
Barclays PLC (1.007% to 12-10-23, then 1 Year CMT + 0.800%)	1.007	12-10-24	914,000	855,723
Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (E)	4.375	03-15-28	1,977,000	1,312,153
Barclays PLC (8.000% to 3-15-29, then 5 Year CMT + 5.431%) (E)	8.000	03-15-29	959,000	859,124
BPCE SA (D)	4.500	03-15-25	1,825,000	1,713,084
Citigroup, Inc. (2.561% to 5-1-31, then SOFR + 1.167%)	2.561	05-01-32	1,379,000	1,050,754
Citigroup, Inc.	4.600	03-09-26	3,854,000	3,693,833
Citigroup, Inc. (4.700% to 1-30-25, then SOFR + 3.234%) (E)	4.700	01-30-25	2,981,000	2,392,253
Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (E)	6.250	08-15-26	2,215,000	2,137,697
Citizens Financial Group, Inc.	3.250	04-30-30	2,922,000	2,398,723
Credit Agricole SA (D)	2.811	01-11-41	1,137,000	645,504
Credit Agricole SA (D)	3.250	01-14-30	2,476,000	1,895,050
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (D)(E)	7.875	01-23-24	1,350,000	1,341,060
Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%) (E)	5.100	06-30-23	1,381,000	1,257,815
Freedom Mortgage Corp. (D)	8.125	11-15-24	975,000	857,756
HSBC Holdings PLC (6.375% to 3-30-25, then 5 Year ICE Swap Rate + 4.368%) (E)	6.375	03-30-25	342,000	304,380
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (E)	6.500	04-16-25	375,000	341,288

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Intesa Sanpaolo SpA (4.198% to 6-1-31, then 1 Year CMT + 2.600%) (D)	4.198	06-01-32	974,000	\$659,332
JPMorgan Chase & Co. (2.522% to 4-22-30, then SOFR + 2.040%)	2.522	04-22-31	3,693,000	2,912,378
JPMorgan Chase & Co. (2.956% to 5-13-30, then SOFR + 2.515%)	2.956	05-13-31	2,524,000	1,985,715
JPMorgan Chase & Co. (3.960% to 1-29-26, then 3 month LIBOR + 1.245%)	3.960	01-29-27	2,293,000	2,147,334
JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (E)	4.600	02-01-25	2,233,000	1,992,729
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (E)	6.750	02-01-24	2,932,000	2,932,000
Lloyds Banking Group PLC	4.450	05-08-25	5,010,000	4,801,846
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (E)	7.500	06-27-24	1,755,000	1,673,346
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (E)	5.125	11-01-26	755,000	658,121
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	918,000	837,965
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (E)	6.000	12-29-25	2,885,000	2,567,362
NatWest Markets PLC (D)	1.600	09-29-26	2,887,000	2,428,427
Santander Holdings USA, Inc. (2.490% to 1-6-27, then SOFR + 1.249%)	2.490	01-06-28	1,961,000	1,623,332
Santander Holdings USA, Inc.	3.244	10-05-26	4,279,000	3,790,061
Santander Holdings USA, Inc.	3.450	06-02-25	4,321,000	4,034,585
Santander Holdings USA, Inc.	3.500	06-07-24	2,412,000	2,312,988
Santander Holdings USA, Inc.	4.400	07-13-27	870,000	786,219
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (D)(E)	5.375	11-18-30	1,688,000	1,222,705
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (D)	6.221	06-15-33	1,152,000	989,890
The PNC Financial Services Group, Inc.	3.150	05-19-27	97,000	87,190
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (E)	3.400	09-15-26	3,026,000	2,258,153
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (E)	4.850	06-01-23	1,001,000	918,618
The PNC Financial Services Group, Inc. (3 month LIBOR + 3.678%) (E)(G)	6.460	02-01-23	1,861,000	1,856,308
Wells Fargo & Company (2.393% to 6-2-27, then SOFR + 2.100%)	2.393	06-02-28	4,256,000	3,635,434

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	3,365,000	\$2,760,859
Wells Fargo & Company (3.068% to 4-30-40, then SOFR + 2.530%)	3.068	04-30-41	1,964,000	1,330,719
Wells Fargo & Company (3.350% to 3-2-32, then SOFR + 1.500%)	3.350	03-02-33	1,671,000	1,347,071
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (E)	5.875	06-15-25	4,959,000	4,760,640
Capital markets 1.2%				
Ares Capital Corp.	2.150	07-15-26	2,232,000	1,847,854
Ares Capital Corp.	2.875	06-15-28	1,511,000	1,179,963
Ares Capital Corp.	3.875	01-15-26	1,677,000	1,503,500
Ares Capital Corp.	4.200	06-10-24	1,615,000	1,553,678
Blackstone Private Credit Fund	2.350	11-22-24	1,987,000	1,817,700
Blackstone Private Credit Fund	2.700	01-15-25	1,587,000	1,449,806
Blackstone Private Credit Fund	3.250	03-15-27	450,000	373,344
Blackstone Private Credit Fund	4.000	01-15-29	2,215,000	1,803,112
Cantor Fitzgerald LP (D)	4.875	05-01-24	2,164,000	2,111,642
Deutsche Bank AG	0.962	11-08-23	3,181,000	3,025,377
Deutsche Bank AG (2.311% to 11-16-26, then SOFR + 1.219%)	2.311	11-16-27	1,807,000	1,442,353
Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%)	3.742	01-07-33	2,475,000	1,684,931
Lazard Group LLC	4.375	03-11-29	1,115,000	997,863
Macquarie Bank, Ltd. (D)	3.624	06-03-30	1,265,000	999,190
Macquarie Bank, Ltd. (D)	4.875	06-10-25	1,529,000	1,467,942
Morgan Stanley (2.188% to 4-28-25, then SOFR + 1.990%)	2.188	04-28-26	5,557,000	5,071,491
Morgan Stanley (2.239% to 7-21-31, then SOFR + 1.178%)	2.239	07-21-32	1,141,000	841,084
Morgan Stanley (2.484% to 9-16-31, then SOFR + 1.360%)	2.484	09-16-36	3,451,000	2,443,249
MSCI, Inc. (D)	3.250	08-15-33	1,436,000	1,110,097
MSCI, Inc. (D)	3.625	11-01-31	1,188,000	977,766
S&P Global, Inc. (D)	4.750	08-01-28	908,000	880,194
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then SOFR + 1.281%)	2.615	04-22-32	5,947,000	4,536,152
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then SOFR + 1.264%)	2.650	10-21-32	2,294,000	1,736,730
The Goldman Sachs Group, Inc.	3.850	01-26-27	4,886,000	4,528,427
UBS Group AG (7.000% to 1-31-24, then 5 Year U.S. Swap Rate + 4.344%) (D)(E)	7.000	01-31-24	1,198,000	1,158,721
Consumer finance 0.2%				
Ally Financial, Inc.	5.125	09-30-24	2,834,000	2,791,916

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Consumer finance (continued)				
Capital One Financial Corp. (1.343% to 12-6-23, then SOFR + 0.690%)	1.343	12-06-24	2,334,000	\$2,211,104
Discover Financial Services	4.100	02-09-27	621,000	562,756
Enova International, Inc. (D)	8.500	09-01-24	142,000	132,792
Enova International, Inc. (D)	8.500	09-15-25	1,353,000	1,213,780
OneMain Finance Corp.	6.875	03-15-25	335,000	324,950
Insurance 0.4%				
Athene Holding, Ltd.	3.500	01-15-31	865,000	678,242
CNA Financial Corp.	2.050	08-15-30	627,000	474,935
CNO Financial Group, Inc.	5.250	05-30-25	882,000	865,520
CNO Financial Group, Inc.	5.250	05-30-29	2,373,000	2,168,908
Liberty Mutual Group, Inc. (4.125% to 9-15-26, then 5 Year CMT + 3.315%) (D)	4.125	12-15-51	1,618,000	1,213,500
Liberty Mutual Group, Inc. (D)	5.500	06-15-52	351,000	288,677
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	1,955,000	1,804,113
New York Life Insurance Company (D)	3.750	05-15-50	1,126,000	794,750
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (D)	2.750	01-21-51	2,711,000	2,009,350
Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. Swap Rate + 3.650%) (D)	5.100	10-16-44	1,440,000	1,378,828
Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%)	5.125	03-01-52	1,160,000	989,097
SBL Holdings, Inc. (D)	5.000	02-18-31	1,703,000	1,276,744
Teachers Insurance & Annuity Association of America (D)	4.270	05-15-47	2,371,000	1,847,893
Thriffs and mortgage finance 0.0%				
Nationstar Mortgage Holdings, Inc. (D)	5.125	12-15-30	684,000	511,451
Nationstar Mortgage Holdings, Inc. (D)	5.500	08-15-28	887,000	719,455
Nationstar Mortgage Holdings, Inc. (D)	6.000	01-15-27	254,000	226,060
Radian Group, Inc.	4.500	10-01-24	985,000	932,422
Health care 0.8%				31,496,796
Biotechnology 0.1%				
AbbVie, Inc.	3.200	11-21-29	5,537,000	4,839,671
Health care equipment and supplies 0.0%				
Varex Imaging Corp. (D)	7.875	10-15-27	701,000	684,149
Health care providers and services 0.6%				
AdaptHealth LLC (D)	5.125	03-01-30	912,000	791,160
AmerisourceBergen Corp.	2.800	05-15-30	1,794,000	1,468,000
Centene Corp.	3.000	10-15-30	1,667,000	1,341,935
Centene Corp.	3.375	02-15-30	935,000	776,798

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Health care providers and services (continued)				
Centene Corp.	4.250	12-15-27	289,000	\$266,603
CVS Health Corp.	3.750	04-01-30	1,571,000	1,387,227
CVS Health Corp.	4.300	03-25-28	830,000	778,810
CVS Health Corp.	5.050	03-25-48	1,857,000	1,577,417
DaVita, Inc. (D)	3.750	02-15-31	1,878,000	1,357,850
DaVita, Inc. (D)	4.625	06-01-30	1,768,000	1,378,377
Encompass Health Corp.	4.500	02-01-28	462,000	413,444
Encompass Health Corp.	4.625	04-01-31	535,000	441,375
Fresenius Medical Care US Finance III, Inc. (D)	2.375	02-16-31	3,039,000	2,117,510
HCA, Inc.	4.125	06-15-29	1,559,000	1,375,675
HCA, Inc.	5.250	04-15-25	1,508,000	1,482,044
HCA, Inc.	5.250	06-15-26	1,425,000	1,381,010
Universal Health Services, Inc. (D)	1.650	09-01-26	1,719,000	1,440,559
Universal Health Services, Inc. (D)	2.650	10-15-30	1,611,000	1,205,201
Pharmaceuticals 0.1%				
Organon & Company (D)	5.125	04-30-31	1,470,000	1,248,427
Royalty Pharma PLC	1.750	09-02-27	1,169,000	963,492
Viatrix, Inc.	2.300	06-22-27	699,000	571,705
Viatrix, Inc.	2.700	06-22-30	1,552,000	1,160,824
Viatrix, Inc.	4.000	06-22-50	1,807,000	1,047,533
Industrials 2.4%				93,166,283
Aerospace and defense 0.3%				
DAE Funding LLC (D)	2.625	03-20-25	1,109,000	1,006,196
Huntington Ingalls Industries, Inc.	4.200	05-01-30	1,354,000	1,196,953
The Boeing Company	3.200	03-01-29	1,162,000	968,122
The Boeing Company	5.040	05-01-27	3,251,000	3,133,467
The Boeing Company	5.150	05-01-30	4,639,000	4,286,363
TransDigm, Inc.	5.500	11-15-27	2,231,000	2,035,118
Air freight and logistics 0.0%				
Simpair Europe SA (D)	5.200	01-26-31	480,000	346,598
Airlines 0.9%				
Air Canada 2013-1 Class A Pass Through Trust (D)	4.125	05-15-25	645,139	574,435
Air Canada 2017-1 Class B Pass Through Trust (D)	3.700	01-15-26	495,899	435,435
Alaska Airlines 2020-1 Class B Pass Through Trust (D)	8.000	08-15-25	544,015	527,789
American Airlines 2015-1 Class A Pass Through Trust	3.375	05-01-27	4,664,896	3,796,704
American Airlines 2015-1 Class B Pass Through Trust	3.700	05-01-23	996,681	967,851

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Airlines (continued)				
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,613,026	\$1,242,977
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	469,600	359,373
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	1,023,581	883,534
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	843,440	639,156
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	1,618,211	1,176,308
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,093,503	891,808
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	1,092,000	849,843
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	814,000	636,443
British Airways 2013-1 Class A Pass Through Trust (D)	4.625	06-20-24	606,597	587,161
British Airways 2018-1 Class A Pass Through Trust (D)	4.125	09-20-31	523,440	430,468
British Airways 2020-1 Class A Pass Through Trust (D)	4.250	11-15-32	479,235	429,619
British Airways 2020-1 Class B Pass Through Trust (D)	8.375	11-15-28	354,503	344,864
Delta Air Lines, Inc.	2.900	10-28-24	2,984,000	2,819,880
Delta Air Lines, Inc.	3.800	04-19-23	378,000	373,840
Delta Air Lines, Inc.	4.375	04-19-28	1,865,000	1,663,561
Delta Air Lines, Inc. (D)	4.500	10-20-25	370,000	360,542
Delta Air Lines, Inc. (D)	4.750	10-20-28	1,640,559	1,526,189
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	1,254,382	996,168
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	2,183,701	1,942,839
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	1,973,680	1,550,692
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	2,235,854	1,946,815
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	206,281	184,116
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,512,611	1,221,198
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	3,514,044	3,383,673
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	694,944	646,298
United Airlines, Inc. (D)	4.375	04-15-26	140,000	127,772
United Airlines, Inc. (D)	4.625	04-15-29	288,000	246,324

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Airlines (continued)				
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	97,876	\$96,927
US Airways 2011-1 Class A Pass Through Trust	7.125	10-22-23	842,525	847,114
US Airways 2012-1 Class A Pass Through Trust	5.900	10-01-24	249,432	239,526
US Airways 2012-2 Class A Pass Through Trust	4.625	06-03-25	846,760	755,797
Building products 0.1%				
Builders FirstSource, Inc. (D)	4.250	02-01-32	1,630,000	1,304,326
Builders FirstSource, Inc. (D)	5.000	03-01-30	120,000	103,060
Builders FirstSource, Inc. (D)	6.375	06-15-32	964,000	886,591
Owens Corning	3.950	08-15-29	1,435,000	1,259,198
Commercial services and supplies 0.2%				
Albion Financing 1 Sarl (D)	6.125	10-15-26	955,000	815,367
Allied Universal Holdco LLC (D)	6.000	06-01-29	489,000	339,512
APX Group, Inc. (D)	5.750	07-15-29	1,322,000	1,040,877
Cimpress PLC (D)	7.000	06-15-26	2,525,000	1,508,688
Garda World Security Corp. (D)	6.000	06-01-29	514,000	400,570
GFL Environmental, Inc. (D)	4.375	08-15-29	647,000	547,990
Graphic Packaging International LLC (D)	3.500	03-01-29	1,359,000	1,147,820
Prime Security Services Borrower LLC (D)	3.375	08-31-27	192,000	166,174
Prime Security Services Borrower LLC (D)	6.250	01-15-28	792,000	727,836
Construction and engineering 0.1%				
Global Infrastructure Solutions, Inc. (D)	5.625	06-01-29	1,445,000	1,068,499
MasTec, Inc. (D)	4.500	08-15-28	862,000	765,091
Tutor Perini Corp. (D)	6.875	05-01-25	1,485,000	1,181,676
Machinery 0.1%				
Flowserve Corp.	3.500	10-01-30	844,000	671,962
Hillenbrand, Inc.	3.750	03-01-31	594,000	475,200
JB Poindexter & Company, Inc. (D)	7.125	04-15-26	419,000	399,403
TK Elevator U.S. Newco, Inc. (D)	5.250	07-15-27	366,000	328,028
Professional services 0.1%				
CoStar Group, Inc. (D)	2.800	07-15-30	2,304,000	1,816,201
TriNet Group, Inc. (D)	3.500	03-01-29	608,000	503,880
Road and rail 0.1%				
Uber Technologies, Inc. (D)	4.500	08-15-29	2,198,000	1,884,126
Uber Technologies, Inc. (D)	7.500	05-15-25	1,178,000	1,178,589
Uber Technologies, Inc. (D)	7.500	09-15-27	2,062,000	2,061,523
Trading companies and distributors 0.5%				
AerCap Ireland Capital DAC	1.650	10-29-24	1,011,000	917,620
AerCap Ireland Capital DAC	1.750	01-30-26	2,043,000	1,739,689

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Trading companies and distributors (continued)				
AerCap Ireland Capital DAC	2.450	10-29-26	6,003,000	\$5,069,208
AerCap Ireland Capital DAC	2.875	08-14-24	2,008,000	1,881,493
Air Lease Corp.	2.100	09-01-28	1,159,000	893,289
Air Lease Corp.	2.875	01-15-26	923,000	820,496
Air Lease Corp.	3.625	12-01-27	1,495,000	1,283,167
Ashtead Capital, Inc. (D)	2.450	08-12-31	1,113,000	798,291
Ashtead Capital, Inc. (D)	4.250	11-01-29	601,000	522,693
Ashtead Capital, Inc. (D)	4.375	08-15-27	1,075,000	970,747
Beacon Roofing Supply, Inc. (D)	4.125	05-15-29	1,104,000	913,538
BlueLinx Holdings, Inc. (D)	6.000	11-15-29	1,477,000	1,203,755
H&E Equipment Services, Inc. (D)	3.875	12-15-28	1,266,000	1,069,732
SMBC Aviation Capital Finance DAC (D)	2.300	06-15-28	666,000	525,366
United Rentals North America, Inc.	3.875	11-15-27	785,000	713,918
United Rentals North America, Inc.	4.875	01-15-28	1,865,000	1,734,450
Transportation infrastructure 0.0%				
Adani Ports & Special Economic Zone, Ltd. (D)	3.100	02-02-31	1,324,000	850,788
Information technology 1.5%				59,397,168
Communications equipment 0.1%				
Motorola Solutions, Inc.	2.300	11-15-30	2,623,000	1,962,516
Motorola Solutions, Inc.	2.750	05-24-31	2,304,000	1,761,966
Motorola Solutions, Inc.	4.600	05-23-29	840,000	772,210
IT services 0.2%				
Block, Inc.	2.750	06-01-26	472,000	420,948
Block, Inc.	3.500	06-01-31	643,000	517,615
CGI, Inc. (D)	1.450	09-14-26	1,976,000	1,696,525
Gartner, Inc. (D)	3.625	06-15-29	573,000	487,050
Gartner, Inc. (D)	4.500	07-01-28	1,789,000	1,657,920
Sabre GLBL, Inc. (D)	7.375	09-01-25	918,000	861,708
VeriSign, Inc.	2.700	06-15-31	1,093,000	847,702
VeriSign, Inc.	5.250	04-01-25	565,000	559,599
Semiconductors and semiconductor equipment 0.7%				
Broadcom, Inc. (D)	3.419	04-15-33	2,777,000	2,110,116
Broadcom, Inc.	4.750	04-15-29	6,647,000	6,175,462
Broadcom, Inc. (D)	4.926	05-15-37	1,218,000	1,004,254
KLA Corp.	4.100	03-15-29	1,232,000	1,155,436
Marvell Technology, Inc.	2.450	04-15-28	2,500,000	2,044,504
Micron Technology, Inc.	4.185	02-15-27	5,330,000	4,944,544
Micron Technology, Inc.	4.975	02-06-26	912,000	886,613
Micron Technology, Inc.	5.327	02-06-29	4,718,000	4,373,868
NXP BV	3.250	05-11-41	863,000	560,482
NXP BV	3.875	06-18-26	2,629,000	2,445,527

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Semiconductors and semiconductor equipment (continued)				
Qorvo, Inc. (D)	1.750	12-15-24	1,164,000	\$1,061,452
Qorvo, Inc. (D)	3.375	04-01-31	1,276,000	960,190
Renesas Electronics Corp. (D)	1.543	11-26-24	1,501,000	1,362,893
Software 0.2%				
Autodesk, Inc.	2.850	01-15-30	1,513,000	1,265,179
Consensus Cloud Solutions, Inc. (D)	6.500	10-15-28	1,132,000	999,195
Infor, Inc. (D)	1.750	07-15-25	413,000	371,347
Oracle Corp.	2.950	04-01-30	5,040,000	4,104,070
Workday, Inc.	3.500	04-01-27	1,069,000	986,058
Technology hardware, storage and peripherals 0.3%				
Atento Luxco 1 SA (D)	8.000	02-10-26	573,000	223,483
CDW LLC	3.250	02-15-29	460,000	376,055
CDW LLC	3.569	12-01-31	2,082,000	1,635,295
Dell International LLC (D)	3.450	12-15-51	1,956,000	1,106,781
Dell International LLC	4.900	10-01-26	3,270,000	3,138,649
Dell International LLC	5.300	10-01-29	1,564,000	1,464,193
Dell International LLC	5.850	07-15-25	1,093,000	1,093,715
Western Digital Corp.	4.750	02-15-26	2,167,000	2,002,048
Materials 0.7%				29,810,701
Chemicals 0.2%				
Braskem Idesa SAPI (D)	6.990	02-20-32	1,072,000	717,039
Braskem Netherlands Finance BV (D)	5.875	01-31-50	2,015,000	1,464,260
FS Luxembourg Sarl (D)	10.000	12-15-25	1,815,000	1,851,300
Methanex Corp.	4.250	12-01-24	1,190,000	1,151,599
Sasol Financing USA LLC	5.500	03-18-31	2,017,000	1,510,673
Trinseo Materials Operating SCA (D)	5.125	04-01-29	928,000	526,640
Valvoline, Inc. (D)	3.625	06-15-31	1,712,000	1,350,768
WR Grace Holdings LLC (D)	4.875	06-15-27	559,000	489,125
Construction materials 0.1%				
Cemex SAB de CV (D)	3.875	07-11-31	1,725,000	1,313,010
Cemex SAB de CV (D)	5.200	09-17-30	1,176,000	1,000,242
Standard Industries, Inc. (D)	3.375	01-15-31	706,000	528,229
Standard Industries, Inc. (D)	4.375	07-15-30	873,000	705,864
Standard Industries, Inc. (D)	5.000	02-15-27	196,000	177,380
Containers and packaging 0.1%				
Owens-Brockway Glass Container, Inc. (D)	6.625	05-13-27	689,000	657,984
Pactiv Evergreen Group Issuer, Inc. (D)	4.000	10-15-27	1,811,000	1,602,735
Pactiv Evergreen Group Issuer, Inc. (D)	4.375	10-15-28	907,000	793,625
Trident TPI Holdings, Inc. (D)	6.625	11-01-25	280,000	241,108
Metals and mining 0.3%				
Anglo American Capital PLC (D)	4.750	04-10-27	1,100,000	1,030,788

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Metals and mining (continued)				
Arconic Corp. (D)	6.125	02-15-28	747,000	\$700,223
First Quantum Minerals, Ltd. (D)	6.500	03-01-24	500,000	490,339
First Quantum Minerals, Ltd. (D)	6.875	03-01-26	665,000	624,036
First Quantum Minerals, Ltd. (D)	6.875	10-15-27	1,134,000	1,054,424
First Quantum Minerals, Ltd. (D)	7.500	04-01-25	583,000	565,510
Freeport-McMoRan, Inc.	4.250	03-01-30	2,022,000	1,769,857
Freeport-McMoRan, Inc.	4.625	08-01-30	2,169,000	1,917,549
Freeport-McMoRan, Inc.	5.450	03-15-43	2,369,000	1,946,134
Hudbay Minerals, Inc. (D)	4.500	04-01-26	288,000	252,652
JW Aluminum Continuous Cast Company (D)	10.250	06-01-26	458,000	468,305
Newmont Corp.	2.800	10-01-29	819,000	676,414
Novelis Corp. (D)	4.750	01-30-30	2,329,000	1,978,590
Volcan Cia Minera SAA (D)	4.375	02-11-26	303,000	254,299
				27,555,822
Real estate 0.7%				
Equity real estate investment trusts 0.7%				
American Homes 4 Rent LP	4.250	02-15-28	1,050,000	957,247
American Tower Corp.	1.600	04-15-26	1,241,000	1,071,489
American Tower Corp.	3.550	07-15-27	1,512,000	1,351,152
American Tower Corp.	3.800	08-15-29	3,112,000	2,714,472
Crown Castle, Inc.	3.800	02-15-28	926,000	834,734
Equinix, Inc.	1.550	03-15-28	1,860,000	1,483,440
Equinix, Inc.	1.800	07-15-27	1,127,000	937,816
Equinix, Inc.	2.500	05-15-31	3,179,000	2,420,761
Equinix, Inc.	3.200	11-18-29	1,110,000	929,717
GLP Capital LP	3.250	01-15-32	878,000	654,470
GLP Capital LP	4.000	01-15-30	858,000	707,567
GLP Capital LP	5.375	04-15-26	1,361,000	1,299,156
Host Hotels & Resorts LP	3.375	12-15-29	2,195,000	1,747,973
Host Hotels & Resorts LP	3.500	09-15-30	1,253,000	982,722
Host Hotels & Resorts LP	4.500	02-01-26	839,000	783,191
Iron Mountain Information Management Services, Inc. (D)	5.000	07-15-32	382,000	315,035
Iron Mountain, Inc. (D)	4.875	09-15-29	781,000	671,465
Iron Mountain, Inc. (D)	5.250	07-15-30	931,000	803,279
RHP Hotel Properties LP (D)	4.500	02-15-29	1,429,000	1,253,948
SBA Tower Trust (D)	2.836	01-15-25	1,172,000	1,088,318
Ventas Realty LP	3.500	02-01-25	576,000	546,860
VICI Properties LP (D)	3.875	02-15-29	798,000	671,948
VICI Properties LP (D)	4.125	08-15-30	1,099,000	907,823
VICI Properties LP (D)	4.625	12-01-29	1,848,000	1,606,908
VICI Properties LP	5.125	05-15-32	442,000	391,608
XHR LP (D)	4.875	06-01-29	490,000	422,723

	Rate (%)	Maturity date	Par value^	Value
Utilities 0.6%				\$24,436,035
Electric utilities 0.4%				
Atlantica Transmision Sur SA (D)	6.875	04-30-43	819,246	752,273
Emera US Finance LP	3.550	06-15-26	920,000	848,799
FirstEnergy Corp.	2.650	03-01-30	1,259,000	1,017,801
Instituto Costarricense de Electricidad (D)	6.375	05-15-43	515,000	347,625
NextEra Energy Capital Holdings, Inc.	3.550	05-01-27	3,610,000	3,323,383
NRG Energy, Inc. (D)	2.450	12-02-27	1,813,000	1,489,787
NRG Energy, Inc. (D)	3.375	02-15-29	420,000	349,848
NRG Energy, Inc. (D)	3.625	02-15-31	1,054,000	838,741
NRG Energy, Inc. (D)	3.875	02-15-32	2,092,000	1,649,437
NRG Energy, Inc. (D)	4.450	06-15-29	1,365,000	1,206,025
Vistra Operations Company LLC (D)	3.700	01-30-27	3,350,000	2,995,055
Vistra Operations Company LLC (D)	4.300	07-15-29	3,142,000	2,741,046
Gas utilities 0.0%				
AmeriGas Partners LP	5.500	05-20-25	1,635,000	1,565,856
Independent power and renewable electricity producers 0.1%				
AES Panama Generation Holdings SRL (D)	4.375	05-31-30	1,201,000	945,206
DPL, Inc.	4.125	07-01-25	1,185,000	1,118,664
LLPL Capital Pte, Ltd. (D)	6.875	02-04-39	127,980	98,420
NextEra Energy Operating Partners LP (D)	3.875	10-15-26	1,071,000	992,763
NextEra Energy Operating Partners LP (D)	4.500	09-15-27	255,000	237,150
Multi-utilities 0.1%				
Dominion Energy, Inc.	3.375	04-01-30	1,191,000	1,022,265
NiSource, Inc.	3.600	05-01-30	1,041,000	895,891
Municipal bonds 0.1%				\$2,922,787
(Cost \$3,867,652)				
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,307,000	870,086
New Jersey Transportation Trust Fund Authority	4.081	06-15-39	1,523,000	1,201,747
New Jersey Transportation Trust Fund Authority	4.131	06-15-42	95,000	72,189
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	923,000	778,765
Term loans (H) 0.1%				\$5,781,105
(Cost \$7,006,259)				
Communication services 0.0%				483,210
Media 0.0%				
AP Core Holdings II LLC, Term B-2 Loan (1 month LIBOR + 5.500%)	9.254	09-01-27	531,000	483,210

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary 0.0%				\$1,395,450
Household durables 0.0%				
Hunter Douglas, Inc., Tranche B-1 Term Loan (3 month CME Term SOFR + 3.500%)	6.340	02-26-29	1,686,773	1,395,450
Industrials 0.1%				2,271,243
Commercial services and supplies 0.0%				
TTF Holdings LLC, Initial Term Loan (1 month LIBOR + 4.000%)	7.120	03-31-28	331,526	324,066
Professional services 0.1%				
CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%)	7.313	06-02-28	2,650,230	1,947,177
Information technology 0.0%				447,064
Software 0.0%				
Quasar Intermediate Holdings, Ltd., Initial Term Loan (3 month CME Term SOFR + 4.250%)	6.980	02-01-29	606,000	447,064
Materials 0.0%				1,184,138
Containers and packaging 0.0%				
Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month CME Term SOFR + 4.175%)	8.004	04-13-29	321,195	308,925
Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%)	6.378	04-03-24	921,277	875,213
Collateralized mortgage obligations 3.1%				\$122,620,412
(Cost \$140,404,830)				
Commercial and residential 2.3%				88,946,869
Angel Oak Mortgage Trust LLC Series 2020-R1, Class A1 (D)(I)	0.990	04-25-53	781,465	728,404
Series 2021-2, Class A1 (D)(I)	0.985	04-25-66	580,725	447,170
Series 2021-4, Class A1 (D)(I)	1.035	01-20-65	1,392,765	1,047,254
Series 2021-5, Class A1 (D)(I)	0.951	07-25-66	1,924,320	1,446,980
Arroyo Mortgage Trust Series 2021-1R, Class A1 (D)(I)	1.175	10-25-48	1,064,760	901,856
BAMLL Commercial Mortgage Securities Trust Series 2019-BPR, Class ENM (D)(I)	3.719	11-05-32	575,000	417,528
Barclays Commercial Mortgage Trust Series 2019-C5, Class A2	3.043	11-15-52	665,000	631,021
BBCMS Mortgage Trust Series 2020-C6, Class A2	2.690	02-15-53	822,000	767,899
BBCMS Trust Series 2015-MSQ, Class D (D)(I)	3.990	09-15-32	385,000	383,980
Series 2015-SRCH, Class D (D)(I)	4.957	08-10-35	840,000	694,292
Benchmark Mortgage Trust Series 2019-B12, Class A2	3.001	08-15-52	954,957	907,871

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2019-B13, Class A2	2.889	08-15-57	780,000	\$737,860
BOCA Commercial Mortgage Trust				
Series 2022-BOCA, Class A (1 month CME Term SOFR + 1.770%) (D)(G)	5.145	05-15-39	1,521,000	1,480,258
Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (D)(G)	5.695	05-15-39	570,000	548,082
BPR Trust				
Series 2022-OANA, Class A (1 month CME Term SOFR + 1.898%) (D)(G)	5.274	04-15-37	4,432,000	4,294,073
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (D)(I)	0.941	02-25-49	852,707	778,045
BWAY Mortgage Trust				
Series 2015-1740, Class XA IO (D)	0.179	01-10-35	7,015,000	1,086
BX Commercial Mortgage Trust				
Series 2020-VKNG, Class A (1 month LIBOR + 0.930%) (D)(G)	4.342	10-15-37	1,577,005	1,519,919
Series 2021-ACNT, Class A (1 month LIBOR + 0.850%) (D)(G)	4.263	11-15-38	1,348,000	1,284,557
Series 2021-VOLT, Class C (1 month LIBOR + 1.100%) (D)(G)	4.512	09-15-36	1,945,000	1,794,108
Series 2022-AHP, Class A (1 month CME Term SOFR + 0.990%) (D)(G)	4.366	01-17-39	3,220,000	3,091,221
BX Trust				
Series 2022-CLS, Class A (D)	5.760	10-13-27	1,528,000	1,510,941
CAMB Commercial Mortgage Trust				
Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (D)(G)	5.162	12-15-37	478,000	456,482
Series 2019-LIFE, Class F (1 month LIBOR + 2.550%) (D)(G)	5.962	12-15-37	946,000	881,251
Citigroup Commercial Mortgage Trust				
Series 2019-PRM, Class A (D)	3.341	05-10-36	1,658,000	1,607,323
Series 2019-SMRT, Class A (D)	4.149	01-10-36	853,000	827,790
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (D)(I)	0.924	08-25-66	1,464,771	1,151,460
Series 2021-3, Class A1 (D)(I)	0.956	09-27-66	2,051,121	1,574,140
Series 2021-HX1, Class A1 (D)(I)	1.110	10-25-66	1,655,098	1,312,187
COLT Trust				
Series 2020-RPL1, Class A1 (D)(I)	1.390	01-25-65	2,703,293	2,307,059
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2012-CR3, Class XA IO	1.535	10-15-45	1,420,427	14
Series 2014-CR15, Class XA IO	0.623	02-10-47	4,074,994	24,625
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.435	05-10-51	9,584,826	188,756
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (D)(I)	4.394	08-10-30	880,000	829,719
Series 2017-PANW, Class A (D)	3.244	10-10-29	305,000	283,992
Series 2020-CBM, Class A2 (D)	2.896	02-10-37	987,000	900,733
Credit Suisse Mortgage Capital Certificates				
Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (D)(G)	5.012	05-15-36	1,390,000	1,347,024

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2020-NET, Class A (D)	2.257	08-15-37	676,305	\$599,227
Series 2021-NQM2, Class A1 (D)(I)	1.179	02-25-66	1,099,599	926,342
Series 2021-NQM3, Class A1 (D)(I)	1.015	04-25-66	954,188	751,006
Series 2021-NQM5, Class A1 (D)(I)	0.938	05-25-66	980,476	728,936
Series 2021-NQM6, Class A1 (D)(I)	1.174	07-25-66	1,728,730	1,326,875
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (D)(I)	0.797	02-25-66	772,633	603,701
Series 2021-2, Class A1 (D)(I)	0.931	06-25-66	1,080,171	830,776
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (D)(I)	2.500	02-01-51	2,012,585	1,559,204
GCAT Trust				
Series 2021-NQM1, Class A1 (D)(I)	0.874	01-25-66	733,370	613,035
Series 2021-NQM2, Class A1 (D)(I)	1.036	05-25-66	812,635	640,908
Series 2021-NQM3, Class A1 (D)(I)	1.091	05-25-66	1,250,699	1,002,877
GS Mortgage Securities Trust				
Series 2015-590M, Class C (D)(I)	3.805	10-10-35	320,000	282,643
Series 2017-485L, Class C (D)(I)	3.982	02-10-37	250,000	212,122
Series 2019-GC40, Class A2	2.971	07-10-52	845,000	806,520
Series 2020-UPTN, Class A (D)	2.751	02-10-37	650,000	593,131
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (D)(I)	1.382	09-27-60	199,459	181,271
Series 2021-NQM1, Class A1 (D)(I)	1.017	07-25-61	511,470	421,758
Imperial Fund Mortgage Trust				
Series 2021-NQM1, Class A1 (D)(I)	1.071	06-25-56	826,905	671,843
IMT Trust				
Series 2017-APTS, Class AFX (D)	3.478	06-15-34	330,000	313,651
Series 2017-APTS, Class CFX (D)(I)	3.497	06-15-34	400,000	375,101
InTown Mortgage Trust				
Series 2022-STAY, Class A (1 month CME Term SOFR + 2.489%) (D)(G)	5.865	08-15-39	2,548,000	2,509,782
Irvine Core Office Trust				
Series 2013-IRV, Class A2 (D)(I)	3.173	05-15-48	1,466,000	1,439,617
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2020-NNN, Class AFX (D)	2.812	01-16-37	1,161,000	1,048,775
KNDL Mortgage Trust				
Series 2019-KNSQ, Class D (1 month LIBOR + 1.350%) (D)(G)	4.762	05-15-36	840,000	811,130
Life Mortgage Trust				
Series 2021-BMR, Class A (1 month LIBOR + 0.700%) (D)(G)	4.112	03-15-38	1,848,967	1,767,227
Series 2021-BMR, Class D (1 month LIBOR + 1.400%) (D)(G)	4.812	03-15-38	1,543,263	1,446,656
Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (D)(G)	4.671	05-15-39	4,322,000	4,160,259
MFA Trust				
Series 2021-NQM1, Class A1 (D)(I)	1.153	04-25-65	616,868	531,734
Natixis Commercial Mortgage Securities Trust				
Series 2018-285M, Class D (D)(I)	3.790	11-15-32	464,000	419,098
Series 2018-ALXA, Class C (D)(I)	4.316	01-15-43	380,000	321,990

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
NYMT Loan Trust				
Series 2022-CP1, Class A1 (D)	2.042	07-25-61	939,573	\$829,664
OBX Trust				
Series 2020-EXP2, Class A3 (D)(I)	2.500	05-25-60	346,868	273,552
Series 2021-NQM2, Class A1 (D)(I)	1.101	05-25-61	1,446,475	1,113,764
Series 2021-NQM3, Class A1 (D)(I)	1.054	07-25-61	1,828,070	1,356,922
One Market Plaza Trust				
Series 2017-1MKT, Class D (D)	4.146	02-10-32	240,000	223,633
Provident Funding Mortgage Trust				
Series 2020-F1, Class A2 (D)(I)	2.000	01-25-36	1,650,526	1,396,469
SLG Office Trust				
Series 2021-OVA, Class D (D)	2.851	07-15-41	1,738,000	1,248,504
SMRT				
Series 2022-MINI, Class A (1 month CME Term SOFR + 1.000%) (D)(G)	4.376	01-15-24	4,367,000	4,138,162
Starwood Mortgage Residential Trust				
Series 2022-1, Class A1 (D)(I)	2.447	12-25-66	1,920,778	1,551,270
Towd Point Mortgage Trust				
Series 2015-1, Class A5 (D)(I)	3.528	10-25-53	566,000	541,957
Series 2015-2, Class 1M2 (D)(I)	3.394	11-25-60	742,283	723,367
Series 2017-2, Class A1 (D)(I)	2.750	04-25-57	26,375	25,982
Series 2018-1, Class A1 (D)(I)	3.000	01-25-58	157,777	151,838
Series 2018-4, Class A1 (D)(I)	3.000	06-25-58	799,728	720,138
Series 2018-5, Class A1A (D)(I)	3.250	07-25-58	74,447	71,087
Series 2018-6, Class A1A (D)(I)	3.750	03-25-58	701,235	683,422
Series 2019-1, Class A1 (D)(I)	3.704	03-25-58	920,131	845,158
Series 2019-4, Class A1 (D)(I)	2.900	10-25-59	945,170	861,570
Series 2020-4, Class A1 (D)	1.750	10-25-60	1,419,943	1,255,895
Verus Securitization Trust				
Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (D)	1.218	05-25-65	331,439	299,727
Series 2021-3, Class A1 (D)(I)	1.046	06-25-66	1,476,590	1,149,380
Series 2021-4, Class A1 (D)(I)	0.938	07-25-66	791,600	606,735
Series 2021-5, Class A1 (D)(I)	1.013	09-25-66	1,648,673	1,267,000
Series 2021-R1, Class A1 (D)(I)	0.820	10-25-63	671,336	607,518
U.S. Government Agency 0.8%				33,673,543
Federal Home Loan Mortgage Corp.				
Series 2022-DNA1, Class M1A (1 month SOFR + 1.000%) (D)(G)	3.997	01-25-42	2,115,926	2,046,244
Series 2022-DNA2, Class M1A (1 month SOFR + 1.300%) (D)(G)	4.297	02-25-42	1,408,734	1,377,953
Series 2022-DNA2, Class M1B (1 month SOFR + 2.400%) (D)(G)	5.397	02-25-42	1,956,000	1,799,517
Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (D)(G)	4.997	04-25-42	1,897,631	1,859,678
Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (D)(G)	5.897	04-25-42	1,172,000	1,087,031

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2022-DNA4, Class M1A (1 month SOFR + 2.200%) (D)(G)	5.197	05-25-42	1,481,663	\$1,464,995
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (D)(G)	6.347	05-25-42	1,791,000	1,688,015
Series 2022-DNA5, Class M1B (1 month SOFR + 4.500%) (D)(G)	7.497	06-25-42	1,955,000	1,947,669
Federal National Mortgage Association Series 2022-R03, Class 1M1 (1 month SOFR + 2.100%) (D)(G)	5.097	03-25-42	1,763,713	1,739,650
Series 2022-R04, Class 1M1 (1 month SOFR + 2.000%) (D)(G)	4.997	03-25-42	758,793	745,877
Government National Mortgage Association				
Series 2012-114, Class IO	0.621	01-16-53	860,038	13,233
Series 2016-174, Class IO	0.845	11-16-56	1,914,499	78,590
Series 2017-109, Class IO	0.272	04-16-57	2,067,907	43,682
Series 2017-124, Class IO	0.616	01-16-59	1,737,879	53,759
Series 2017-135, Class IO	0.721	10-16-58	2,831,079	118,040
Series 2017-140, Class IO	0.486	02-16-59	1,323,854	45,230
Series 2017-159, Class IO	0.434	06-16-59	2,012,071	68,663
Series 2017-169, Class IO	0.588	01-16-60	24,199,053	848,029
Series 2017-20, Class IO	0.544	12-16-58	2,522,257	69,005
Series 2017-22, Class IO	0.796	12-16-57	887,424	35,445
Series 2017-41, Class IO	0.604	07-16-58	1,536,534	45,485
Series 2017-46, Class IO	0.685	11-16-57	2,623,615	100,744
Series 2017-61, Class IO	0.769	05-16-59	1,142,304	44,513
Series 2018-158, Class IO	0.769	05-16-61	3,156,759	162,774
Series 2018-35, Class IO	0.528	03-16-60	3,912,323	153,444
Series 2018-43, Class IO	0.498	05-16-60	4,882,092	168,752
Series 2018-68, Class IO	0.423	01-16-60	6,535,350	226,741
Series 2018-69, Class IO	0.610	04-16-60	3,493,016	164,846
Series 2018-81, Class IO	0.475	01-16-60	4,988,467	203,996
Series 2018-9, Class IO	0.443	01-16-60	6,296,645	202,341
Series 2019-131, Class IO	0.802	07-16-61	3,095,306	173,942
Series 2020-100, Class IO	0.784	05-16-62	4,211,927	253,204
Series 2020-108, Class IO	0.847	06-16-62	24,360,203	1,482,240
Series 2020-114, Class IO	0.800	09-16-62	11,356,455	714,619
Series 2020-118, Class IO	0.886	06-16-62	9,323,133	594,487
Series 2020-119, Class IO	0.601	08-16-62	4,680,667	241,748
Series 2020-120, Class IO	0.760	05-16-62	2,829,934	168,796
Series 2020-137, Class IO	0.794	09-16-62	19,540,328	1,135,918
Series 2020-150, Class IO	0.962	12-16-62	8,888,386	639,885
Series 2020-170, Class IO	0.833	11-16-62	11,414,993	739,910
Series 2020-92, Class IO	0.877	02-16-62	9,885,714	659,343
Series 2021-110, Class IO	0.871	11-16-63	7,492,598	525,119
Series 2021-110, Class IO	0.872	01-16-63	7,332,709	479,942
Series 2021-163, Class IO	0.797	03-16-64	9,480,760	612,378

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2021-3, Class IO	0.867	09-16-62	21,007,991	\$1,391,084
Series 2021-40, Class IO	0.824	02-16-63	4,241,029	277,996
Series 2021-47, Class IO	0.992	03-16-61	27,259,286	1,953,452
Series 2022-17, Class IO	0.802	06-16-64	11,397,000	775,793
Series 2022-21, Class IO	0.783	10-16-63	4,881,946	321,903
Series 2022-53, Class IO	0.712	06-16-64	18,267,073	1,064,817
Series 2022-57, Class IO	0.756	09-16-63	13,618,655	863,026
Asset backed securities 3.3%				\$129,439,875
(Cost \$147,740,915)				
Asset backed securities 3.3%				129,439,875
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (D)	3.199	12-20-30	716,000	642,629
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (D)	1.937	08-15-46	3,805,000	3,186,007
AMSR Trust Series 2020-SFR4, Class A (D)	1.355	11-17-37	777,000	679,499
Series 2021-SFR4, Class A (D)	2.117	12-09-38	439,000	372,692
Applebee's Funding LLC Series 2019-1A, Class A2I (D)	4.194	06-05-49	2,545,290	2,397,210
Aqua Finance Trust Series 2021-A, Class A (D)	1.540	07-17-46	873,946	788,435
Arby's Funding LLC Series 2020-1A, Class A2 (D)	3.237	07-30-50	2,674,440	2,245,668
Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class A (D)	2.360	03-20-26	2,401,000	2,227,150
Series 2020-1A, Class A (D)	2.330	08-20-26	2,091,000	1,894,521
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (D)	3.280	09-26-33	1,000,048	936,506
Carlyle U.S. CLO, Ltd. Series 2019-2A, Class A1R (3 month LIBOR + 1.120%) (D)(G)	5.199	07-15-32	1,165,000	1,125,071
CarMax Auto Owner Trust Series 2022-1, Class A3	1.470	12-15-26	1,297,000	1,227,889
CARS-DB4 LP Series 2020-1A, Class B1 (D)	4.170	02-15-50	1,485,000	1,356,403
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (D)	1.690	07-15-60	2,587,643	2,274,848
Series 2021-1A, Class A1 (D)	1.530	03-15-61	2,593,495	2,223,297
Chase Auto Credit Linked Notes Series 2021-3, Class B (D)	0.760	02-26-29	930,764	881,194
CLI Funding VI LLC Series 2020-1A, Class A (D)	2.080	09-18-45	2,875,041	2,467,049
CLI Funding VIII LLC Series 2021-1A, Class A (D)	1.640	02-18-46	2,623,321	2,225,260
Series 2022-1A, Class A (D)	2.720	01-18-47	1,644,970	1,382,866
DataBank Issuer Series 2021-1A, Class A2 (D)	2.060	02-27-51	1,281,000	1,093,367

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
DB Master Finance LLC				
Series 2017-1A, Class A2II (D)	4.030	11-20-47	931,125	\$838,571
Series 2021-1A, Class A2I (D)	2.045	11-20-51	4,098,033	3,425,062
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class C (D)	3.475	04-15-49	514,000	396,293
Domino's Pizza Master Issuer LLC				
Series 2017-1A, Class A23 (D)	4.118	07-25-47	2,829,878	2,541,507
Series 2021-1A, Class A2I (D)	2.662	04-25-51	1,908,930	1,530,916
Driven Brands Funding LLC				
Series 2020-2A, Class A2 (D)	3.237	01-20-51	1,501,260	1,213,797
Series 2021-1A, Class A2 (D)	2.791	10-20-51	2,372,040	1,835,608
Elmwood CLO IV, Ltd.				
Series 2020-1A, Class A (3 month LIBOR + 1.240%) (D)(G)	5.319	04-15-33	1,874,000	1,813,281
FirstKey Homes Trust				
Series 2020-SFR1, Class A (D)	1.339	08-17-37	3,054,583	2,693,605
Series 2020-SFR2, Class A (D)	1.266	10-19-37	2,010,350	1,759,302
Series 2021-SFR1, Class A (D)	1.538	08-17-38	1,487,682	1,251,477
Series 2021-SFR1, Class D (D)	2.189	08-17-38	1,729,000	1,419,871
Five Guys Funding LLC				
Series 2017-1A, Class A2 (D)	4.600	07-25-47	1,321,275	1,236,034
Ford Credit Auto Owner Trust				
Series 2020-1, Class A (D)	2.040	08-15-31	2,586,000	2,377,523
Ford Credit Floorplan Master Owner Trust				
Series 2019-2, Class A	3.060	04-15-26	3,803,000	3,659,817
Series 2020-2, Class A	1.060	09-15-27	2,829,000	2,516,072
GM Financial Consumer Automobile Receivables Trust				
Series 2022-1, Class A3	1.260	11-16-26	642,000	608,343
GMF Floorplan Owner Revolving Trust				
Series 2019-2, Class A (D)	2.900	04-15-26	2,135,000	2,065,310
Series 2020-1, Class A (D)	0.680	08-15-25	935,000	901,703
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (D)	3.208	01-22-29	1,423,000	1,288,936
Series 2021-1A, Class A2 (D)	2.773	04-20-29	1,914,000	1,715,233
Hilton Grand Vacations Trust				
Series 2017-AA, Class A (D)	2.660	12-26-28	351,633	344,540
Series 2018-AA, Class A (D)	3.540	02-25-32	323,995	312,862
Series 2022-1D, Class B (D)	4.100	06-20-34	217,892	205,244
Home Partners of America Trust				
Series 2021-2, Class A (D)	1.901	12-17-26	860,331	731,909
Honda Auto Receivables Owner Trust				
Series 2021-2, Class A4	0.550	08-16-27	1,248,000	1,147,729
Jack in the Box Funding LLC				
Series 2019-1A, Class A23 (D)	4.970	08-25-49	671,770	584,995
Series 2022-1A, Class A2I (D)	3.445	02-26-52	2,179,980	1,866,560
Laurel Road Prime Student Loan Trust				
Series 2019-A, Class A2FX (D)	2.730	10-25-48	60,963	59,424

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
MVW Owner Trust Series 2018-1A, Class A (D)	3.450	01-21-36	677,610	\$654,290
Navigent Private Education Loan Trust Series 2016-AA, Class A2A (D)	3.910	12-15-45	169,963	164,069
Navigent Private Education Refi Loan Trust Series 2019-FA, Class A2 (D)	2.600	08-15-68	961,501	882,188
Navigent Student Loan Trust Series 2020-2A, Class A1A (D)	1.320	08-26-69	1,355,217	1,130,813
Neighborly Issuer LLC Series 2021-1A, Class A2 (D)	3.584	04-30-51	3,617,905	2,958,545
Series 2022-1A, Class A2 (D)	3.695	01-30-52	1,456,990	1,161,690
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (D)	1.910	10-20-61	3,311,000	2,774,164
Series 2021-1, Class B1 (D)	2.410	10-20-61	1,005,000	813,954
NRZ Excess Spread-Collateralized Notes Series 2021-FHT1, Class A (D)	3.104	07-25-26	480,828	418,708
OCP CLO, Ltd. Series 2020-19A, Class AR (3 month LIBOR + 1.150%) (D)(G)	5.393	10-20-34	1,131,000	1,085,788
Oxford Finance Funding LLC Series 2019-1A, Class A2 (D)	4.459	02-15-27	356,617	352,788
Series 2020-1A, Class A2 (D)	3.101	02-15-28	165,313	163,341
PFS Financing Corp. Series 2020-E, Class A (D)	1.000	10-15-25	1,362,000	1,298,923
Progress Residential Trust Series 2020-SFR1, Class A (D)	1.732	04-17-37	1,130,903	1,023,008
Series 2021-SFR8, Class B (D)	1.681	10-17-38	1,093,000	902,888
Renaissance Home Equity Loan Trust Series 2005-2, Class AF4	4.934	08-25-35	166,323	159,679
Santander Revolving Auto Loan Trust Series 2019-A, Class A (D)	2.510	01-26-32	2,804,000	2,628,283
Sesac Finance LLC Series 2019-1, Class A2 (D)	5.216	07-25-49	2,460,353	2,237,890
Sierra Timeshare Receivables Funding LLC Series 2019-1A, Class A (D)	3.200	01-20-36	168,850	161,553
SMB Private Education Loan Trust Series 2019-B, Class A2A (D)	2.840	06-15-37	1,438,280	1,336,662
Series 2020-PTA, Class A2A (D)	1.600	09-15-54	1,721,357	1,524,902
Series 2021-A, Class APT2 (D)	1.070	01-15-53	1,034,320	859,808
Sonic Capital LLC Series 2020-1A, Class A21 (D)	3.845	01-20-50	2,073,088	1,828,532
Series 2021-1A, Class A21 (D)	2.190	08-20-51	1,917,005	1,497,114
Sunbird Engine Finance LLC Series 2020-1A, Class A (D)	3.671	02-15-45	415,797	328,875
Taco Bell Funding LLC Series 2021-1A, Class A21 (D)	1.946	08-25-51	3,490,623	2,896,651
TIF Funding II LLC Series 2021-1A, Class A (D)	1.650	02-20-46	1,326,816	1,089,820

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A (D)	2.560	11-25-31	4,926,000	\$4,697,088
Series 2020-1A, Class A (D)	1.350	05-25-33	1,795,000	1,613,354
Toyota Auto Receivables Owner Trust Series 2022-A, Class A3	1.230	06-15-26	1,893,000	1,788,539
Triton Container Finance VIII LLC Series 2020-1A, Class A (D)	2.110	09-20-45	2,797,917	2,350,867
Series 2021-1A, Class A (D)	1.860	03-20-46	2,538,267	2,119,375
Vantage Data Centers LLC Series 2020-1A, Class A2 (D)	1.645	09-15-45	1,734,000	1,520,290
Series 2020-2A, Class A2 (D)	1.992	09-15-45	1,650,000	1,318,702
VCP RRL ABS I, Ltd. Series 2021-1A, Class A (D)	2.152	10-20-31	407,387	364,751
Verizon Master Trust Series 2022-2, Class A	1.530	07-20-28	1,592,000	1,468,321
VR Funding LLC Series 2020-1A, Class A (D)	2.790	11-15-50	2,355,359	2,051,981
VSE VOI Mortgage LLC Series 2017-A, Class A (D)	2.330	03-20-35	732,676	695,592
Wendy's Funding LLC Series 2021-1A, Class A21 (D)	2.370	06-15-51	2,013,513	1,560,011
Willis Engine Structured Trust V Series 2020-A, Class A (D)	3.228	03-15-45	371,244	292,878
Zaxby's Funding LLC Series 2021-1A, Class A2 (D)	3.238	07-30-51	1,628,388	1,294,115
			Par value[^]	Value
Escrow certificates 0.0%				\$667
(Cost \$0)				
LSC Communications, Inc. (A)(D)			1,058,000	667
	Yield* (%)	Maturity date	Par value[^]	Value
Short-term investments 3.2%				\$124,503,536
(Cost \$124,508,687)				
U.S. Government Agency 2.1%				83,400,000
Federal Home Loan Bank Discount Note	2.500	11-01-22	83,400,000	83,400,000
		Yield (%)	Shares	Value
Short-term funds 1.1%				41,103,536
Federated Government Obligations Fund, Institutional Class		2.8914(J)	1,990,042	1,990,042
John Hancock Collateral Trust (K)		3.1986(J)	3,914,873	39,113,494
Total investments (Cost \$3,480,201,574) 101.2%				\$3,982,478,278
Other assets and liabilities, net (1.2%)				(48,239,671)
Total net assets 100.0%				\$3,934,238,607

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

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

Security Abbreviations and Legend

- ADR American Depositary Receipt
- CME Chicago Mercantile Exchange
- CMT Constant Maturity Treasury
- ICE Intercontinental Exchange
- IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
- LIBOR London Interbank Offered Rate
- PIK Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
- SOFR Secured Overnight Financing Rate
- TBA To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 10-31-22.
- (C) Security purchased or sold on a when-issued or delayed delivery basis.
- (D) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$458,224,090 or 11.6% of the fund's net assets as of 10-31-22.
- (E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (F) Non-income producing - Issuer is in default.
- (G) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (H) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (I) 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.
- (J) The rate shown is the annualized seven-day yield as of 10-31-22.
- (K) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 10-31-22, the aggregate cost of investments for federal income tax purposes was \$3,494,780,349. Net unrealized appreciation aggregated to \$487,697,929, of which \$843,841,932 related to gross unrealized appreciation and \$356,144,003 related to gross unrealized depreciation.

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 10-31-22

Assets	
Unaffiliated investments, at value (Cost \$3,441,082,929) including \$38,288,532 of securities loaned	\$3,943,364,784
Affiliated investments, at value (Cost \$39,118,645)	39,113,494
Total investments, at value (Cost \$3,480,201,574)	3,982,478,278
Foreign currency, at value (Cost \$155)	150
Dividends and interest receivable	14,501,509
Receivable for fund shares sold	5,916,317
Receivable for investments sold	13,045,308
Receivable for delayed delivery securities sold	48,367,582
Receivable for securities lending income	10,759
Other assets	180,637
Total assets	4,064,500,540
Liabilities	
Due to custodian	1,971,760
Payable for investments purchased	15,737,671
Payable for delayed delivery securities purchased	64,137,542
Payable for fund shares repurchased	8,240,585
Payable upon return of securities loaned	39,173,016
Payable to affiliates	
Accounting and legal services fees	229,351
Transfer agent fees	317,888
Distribution and service fees	172,510
Trustees' fees	3,716
Other liabilities and accrued expenses	277,894
Total liabilities	130,261,933
Net assets	\$3,934,238,607
Net assets consist of	
Paid-in capital	\$3,478,224,505
Total distributable earnings (loss)	456,014,102
Net assets	\$3,934,238,607

STATEMENT OF ASSETS AND LIABILITIES 10-31-22 (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 (\$2,396,011,962 ÷ 107,665,366 shares) ¹	\$22.25
Class C (\$199,991,232 ÷ 9,000,943 shares) ¹	\$22.22
Class I (\$681,131,363 ÷ 30,642,766 shares)	\$22.23
Class R2 (\$9,247,029 ÷ 416,113 shares)	\$22.22
Class R4 (\$23,007,268 ÷ 1,028,686 shares)	\$22.37
Class R5 (\$2,238,504 ÷ 100,263 shares)	\$22.33
Class R6 (\$622,611,249 ÷ 27,965,334 shares)	\$22.26

Maximum offering price per share

Class A (net asset value per share ÷ 95.5%) ²	\$23.30
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$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 10-31-22

Investment income	
Interest	\$54,994,356
Dividends	40,023,907
Securities lending	145,338
Less foreign taxes withheld	(369,568)
Total investment income	94,794,033
Expenses	
Investment management fees	24,532,304
Distribution and service fees	10,348,552
Accounting and legal services fees	656,812
Transfer agent fees	4,203,194
Trustees' fees	76,837
Custodian fees	582,825
State registration fees	301,249
Printing and postage	113,440
Professional fees	202,142
Other	182,610
Total expenses	41,199,965
Less expense reductions	(375,930)
Net expenses	40,824,035
Net investment income	53,969,998
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(32,433,074)
Affiliated investments	(55,379)
Capital gain distributions received from affiliated investments	1,964
Futures contracts	(46,182)
	(32,532,671)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(741,300,875)
Affiliated investments	(6,138)
	(741,307,013)
Net realized and unrealized loss	(773,839,684)
Decrease in net assets from operations	\$(719,869,686)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 10-31-22	Year ended 10-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$53,969,998	\$39,032,525
Net realized gain (loss)	(32,532,671)	87,530,388
Change in net unrealized appreciation (depreciation)	(741,307,013)	597,017,165
Increase (decrease) in net assets resulting from operations	(719,869,686)	723,580,078
Distributions to shareholders		
From earnings		
Class A	(79,419,058)	(30,785,230)
Class C	(6,660,725)	(2,493,523)
Class I	(27,729,529)	(13,545,767)
Class R2	(321,884)	(176,663)
Class R4	(859,121)	(434,599)
Class R5	(88,375)	(47,760)
Class R6	(22,432,649)	(9,475,923)
Total distributions	(137,511,341)	(56,959,465)
From fund share transactions	323,608,726	840,622,262
Total increase (decrease)	(533,772,301)	1,507,242,875
Net assets		
Beginning of year	4,468,010,908	2,960,768,033
End of year	\$3,934,238,607	\$4,468,010,908

Financial highlights

CLASS A SHARES Period ended	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance					
Net asset value, beginning of period	\$27.14	\$22.51	\$20.90	\$20.18	\$20.40
Net investment income ¹	0.30	0.25	0.27	0.32	0.32
Net realized and unrealized gain (loss) on investments	(4.40)	4.75	1.79	1.84	0.28
Total from investment operations	(4.10)	5.00	2.06	2.16	0.60
Less distributions					
From net investment income	(0.34)	(0.30)	(0.30)	(0.33)	(0.34)
From net realized gain	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.79)	(0.37)	(0.45)	(1.44)	(0.82)
Net asset value, end of period	\$22.25	\$27.14	\$22.51	\$20.90	\$20.18
Total return (%)^{2,3}	(15.46)	22.38	10.06	11.63	2.89
Ratios and supplemental data					
Net assets, end of period (in millions)	\$2,396	\$2,592	\$1,618	\$1,063	\$832
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.04	1.04	1.08	1.08	1.07
Expenses including reductions	1.03	1.03	1.07	1.07	1.06
Net investment income	1.22	0.96	1.25	1.60	1.57
Portfolio turnover (%)	61	65	89	76	58

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance					
Net asset value, beginning of period	\$27.09	\$22.48	\$20.86	\$20.15	\$20.37
Net investment income ¹	0.09	0.07	0.13	0.18	0.18
Net realized and unrealized gain (loss) on investments	(4.35)	4.74	1.79	1.83	0.27
Total from investment operations	(4.26)	4.81	1.92	2.01	0.45
Less distributions					
From net investment income	(0.16)	(0.13)	(0.15)	(0.19)	(0.19)
From net realized gain	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.61)	(0.20)	(0.30)	(1.30)	(0.67)
Net asset value, end of period	\$22.22	\$27.09	\$22.48	\$20.86	\$20.15
Total return (%)^{2,3}	(16.03)	21.48	9.34	10.81	2.18
Ratios and supplemental data					
Net assets, end of period (in millions)	\$200	\$314	\$314	\$351	\$400
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.74	1.74	1.78	1.78	1.77
Expenses including reductions	1.73	1.73	1.77	1.77	1.76
Net investment income	0.28	0.26	0.60	0.91	0.87
Portfolio turnover (%)	61	65	89	76	58

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance					
Net asset value, beginning of period	\$27.11	\$22.49	\$20.88	\$20.16	\$20.39
Net investment income ¹	0.36	0.32	0.33	0.38	0.38
Net realized and unrealized gain (loss) on investments	(4.38)	4.75	1.80	1.84	0.27
Total from investment operations	(4.02)	5.07	2.13	2.22	0.65
Less distributions					
From net investment income	(0.41)	(0.38)	(0.37)	(0.39)	(0.40)
From net realized gain	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.86)	(0.45)	(0.52)	(1.50)	(0.88)
Net asset value, end of period	\$22.23	\$27.11	\$22.49	\$20.88	\$20.16
Total return (%)²	(15.18)	22.71	10.41	11.98	3.16
Ratios and supplemental data					
Net assets, end of period (in millions)	\$681	\$874	\$626	\$469	\$454
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.74	0.74	0.78	0.79	0.78
Expenses including reductions	0.73	0.73	0.77	0.78	0.77
Net investment income	1.47	1.26	1.55	1.90	1.85
Portfolio turnover (%)	61	65	89	76	58

¹ Based on average daily shares outstanding.

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

CLASS R2 SHARES Period ended	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance					
Net asset value, beginning of period	\$27.10	\$22.47	\$20.86	\$20.15	\$20.37
Net investment income ¹	0.27	0.22	0.25	0.30	0.30
Net realized and unrealized gain (loss) on investments	(4.39)	4.76	1.79	1.83	0.28
Total from investment operations	(4.12)	4.98	2.04	2.13	0.58
Less distributions					
From net investment income	(0.31)	(0.28)	(0.28)	(0.31)	(0.32)
From net realized gain	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.76)	(0.35)	(0.43)	(1.42)	(0.80)
Net asset value, end of period	\$22.22	\$27.10	\$22.47	\$20.86	\$20.15
Total return (%)²	(15.49)	22.26	10.03	11.48	2.79
Ratios and supplemental data					
Net assets, end of period (in millions)	\$9	\$11	\$11	\$4	\$4
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.11	1.12	1.16	1.17	1.18
Expenses including reductions	1.10	1.11	1.15	1.17	1.17
Net investment income	1.11	0.88	1.18	1.51	1.47
Portfolio turnover (%)	61	65	89	76	58

¹ Based on average daily shares outstanding.

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

CLASS R4 SHARES Period ended	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance					
Net asset value, beginning of period	\$27.27	\$22.62	\$21.00	\$20.27	\$20.49
Net investment income ¹	0.32	0.29	0.28	0.35	0.35
Net realized and unrealized gain (loss) on investments	(4.40)	4.77	1.83	1.85	0.28
Total from investment operations	(4.08)	5.06	2.11	2.20	0.63
Less distributions					
From net investment income	(0.37)	(0.34)	(0.34)	(0.36)	(0.37)
From net realized gain	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.82)	(0.41)	(0.49)	(1.47)	(0.85)
Net asset value, end of period	\$22.37	\$27.27	\$22.62	\$21.00	\$20.27
Total return (%)²	(15.29)	22.55	10.24	11.79	3.03
Ratios and supplemental data					
Net assets, end of period (in millions)	\$23	\$29	\$23	\$13	\$17
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.98	0.98	1.01	1.03	1.03
Expenses including reductions	0.87	0.88	0.90	0.92	0.92
Net investment income	1.29	1.12	1.33	1.77	1.70
Portfolio turnover (%)	61	65	89	76	58

¹ Based on average daily shares outstanding.

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

CLASS R5 SHARES Period ended	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance					
Net asset value, beginning of period	\$27.23	\$22.58	\$20.96	\$20.24	\$20.47
Net investment income ¹	0.36	0.34	0.36	0.39	0.40
Net realized and unrealized gain (loss) on investments	(4.39)	4.77	1.79	1.84	0.26
Total from investment operations	(4.03)	5.11	2.15	2.23	0.66
Less distributions					
From net investment income	(0.42)	(0.39)	(0.38)	(0.40)	(0.41)
From net realized gain	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.87)	(0.46)	(0.53)	(1.51)	(0.89)
Net asset value, end of period	\$22.33	\$27.23	\$22.58	\$20.96	\$20.24
Total return (%)²	(15.14)	22.83	10.48	11.98	3.19
Ratios and supplemental data					
Net assets, end of period (in millions)	\$2	\$3	\$2	\$2	\$2
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.68	0.68	0.71	0.73	0.73
Expenses including reductions	0.67	0.67	0.70	0.72	0.72
Net investment income	1.48	1.32	1.65	1.95	1.96
Portfolio turnover (%)	61	65	89	76	58

¹ Based on average daily shares outstanding.

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

CLASS R6 SHARES Period ended	10-31-22	10-31-21	10-31-20	10-31-19	10-31-18
Per share operating performance					
Net asset value, beginning of period	\$27.15	\$22.52	\$20.91	\$20.19	\$20.41
Net investment income ¹	0.40	0.35	0.35	0.40	0.41
Net realized and unrealized gain (loss) on investments	(4.40)	4.76	1.80	1.84	0.27
Total from investment operations	(4.00)	5.11	2.15	2.24	0.68
Less distributions					
From net investment income	(0.44)	(0.41)	(0.39)	(0.41)	(0.42)
From net realized gain	(0.45)	(0.07)	(0.15)	(1.11)	(0.48)
Total distributions	(0.89)	(0.48)	(0.54)	(1.52)	(0.90)
Net asset value, end of period	\$22.26	\$27.15	\$22.52	\$20.91	\$20.19
Total return (%)²	(15.10)	22.86	10.52	12.07	3.30
Ratios and supplemental data					
Net assets, end of period (in millions)	\$623	\$645	\$366	\$226	\$166
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.63	0.64	0.66	0.68	0.68
Expenses including reductions	0.62	0.63	0.65	0.67	0.67
Net investment income	1.66	1.37	1.67	2.00	1.98
Portfolio turnover (%)	61	65	89	76	58

¹ Based on average daily shares outstanding.

² 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 Advisor's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. 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. 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, 2022, by major security category or type:

	Total value at 10-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Common stocks	\$2,349,609,536	\$2,270,837,112	\$78,772,424	—
Preferred securities	3,163,459	3,163,459	—	—
U.S. Government and Agency obligations	551,639,403	—	551,639,403	—
Foreign government obligations	7,368,464	—	7,368,464	—
Corporate bonds	685,429,034	—	685,429,034	—
Municipal bonds	2,922,787	—	2,922,787	—
Term loans	5,781,105	—	5,781,105	—
Collateralized mortgage obligations	122,620,412	—	122,620,412	—
Asset backed securities	129,439,875	—	129,439,875	—
Escrow certificates	667	—	667	—
Short-term investments	124,503,536	41,103,536	83,400,000	—
Total investments in securities	\$3,982,478,278	\$2,315,104,107	\$1,667,374,171	—

When-issued/delayed-delivery securities. The fund may purchase or sell debt 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 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. Capital gain distributions from underlying funds are recorded on ex-date. 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 prime money market fund and invests 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. Effective November 19, 2021, JHCT converted to a prime money market fund.

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, 2022, the fund loaned securities valued at \$38,288,532 and received \$39,173,016 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. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. 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 a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended October 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended October 31, 2022 were \$16,252.

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

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

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

For federal income tax purposes, as of October 31, 2022, the fund has a short-term capital loss carryforward of \$39,645,634 available to offset future net realized capital gains. This carryforward does not expire.

As of October 31, 2022, 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, 2022 and 2021 was as follows:

	October 31, 2022	October 31, 2021
Ordinary income	\$61,759,116	\$56,959,465
Long-term capital gains	75,752,225	—
Total	\$137,511,341	\$56,959,465

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, 2022, the components of distributable earnings on a tax basis consisted of \$7,967,680 of undistributed ordinary income.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to 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, 2022, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging up to \$9.3 million, as measured at each quarter end. There were no open futures contracts as of October 31, 2022.

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, 2022:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$(46,182)

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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, 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, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$210,134	Class R4	\$2,070
Class C	17,820	Class R5	199
Class I	64,770	Class R6	54,423
Class R2	832	Total	\$350,248

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, 2022, were equivalent to a net annual effective rate of 0.57% 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, 2022, amounted to an annual rate of 0.02% of the fund's average daily net assets.

Distribution and service plans. The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. In addition, under a

service plan for certain classes as detailed below, the fund pays for certain other services. The fund may pay up to the following contractual rates of distribution and service fees under these arrangements, expressed as an annual percentage of average daily net assets for each class of the fund's shares:

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on February 28, 2023, 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 \$25,682 for Class R4 shares for the year ended October 31, 2022.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,981,211 for the year ended October 31, 2022. Of this amount, \$208,930 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,772,281 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% sales charge. 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, 2022, CDSCs received by the Distributor amounted to \$266,573 and \$22,552 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, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$7,672,872	\$2,945,799
Class C	2,535,821	291,462
Class I	—	904,283
Class R2	48,780	921
Class R4	89,864	2,317
Class R5	1,215	222

Class	Distribution and service fees	Transfer agent fees
Class R6	—	\$58,190
Total	\$10,348,552	\$4,203,194

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

Note 6 — Fund share transactions

Transactions in fund shares for the years ended October 31, 2022 and 2021 were as follows:

	Year Ended 10-31-22		Year Ended 10-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	35,357,748	\$878,826,121	44,377,705	\$1,131,482,031
Distributions reinvested	3,052,807	77,352,792	1,186,458	29,831,942
Repurchased	(26,261,750)	(640,080,496)	(21,906,783)	(559,414,869)
Net increase	12,148,805	\$316,098,417	23,657,380	\$601,899,104
Class C shares				
Sold	972,211	\$24,236,100	2,317,672	\$58,510,635
Distributions reinvested	246,033	6,377,311	97,280	2,394,912
Repurchased	(3,791,488)	(93,202,943)	(4,819,381)	(121,024,529)
Net decrease	(2,573,244)	\$(62,589,532)	(2,404,429)	\$(60,118,982)
Class I shares				
Sold	7,079,367	\$174,892,081	10,055,279	\$254,442,657
Distributions reinvested	993,477	25,125,613	484,518	12,177,557
Repurchased	(9,653,868)	(234,311,660)	(6,153,456)	(156,660,339)
Net increase (decrease)	(1,581,024)	\$(34,293,966)	4,386,341	\$109,959,875
Class R2 shares				
Sold	58,364	\$1,454,208	94,853	\$2,367,536
Distributions reinvested	11,203	285,072	6,275	156,501
Repurchased	(76,647)	(1,933,370)	(178,027)	(4,566,514)
Net decrease	(7,080)	\$(194,090)	(76,899)	\$(2,042,477)
Class R4 shares				
Sold	87,499	\$2,176,913	164,628	\$4,228,622
Distributions reinvested	33,704	859,121	17,231	434,599
Repurchased	(158,044)	(3,987,045)	(149,066)	(3,821,077)
Net increase (decrease)	(36,841)	\$(951,011)	32,793	\$842,144

	Year Ended 10-31-22		Year Ended 10-31-21	
	Shares	Amount	Shares	Amount
Class R5 shares				
Sold	4,476	\$109,367	18,157	\$464,379
Distributions reinvested	3,484	88,375	1,892	47,760
Repurchased	(9,481)	(250,048)	(16,658)	(433,404)
Net increase (decrease)	(1,521)	\$(52,306)	3,391	\$78,735
Class R6 shares				
Sold	8,676,856	\$213,273,765	10,189,164	\$259,246,912
Distributions reinvested	890,577	22,395,203	374,002	9,455,834
Repurchased	(5,363,657)	(130,077,754)	(3,066,211)	(78,698,883)
Net increase	4,203,776	\$105,591,214	7,496,955	\$190,003,863
Total net increase	12,152,871	\$323,608,726	33,095,532	\$840,622,262

Affiliates of the fund owned 1% of shares of Class R6 on October 31, 2022. 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 \$1,344,580,683 and \$1,041,267,253, respectively, for the year ended October 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$1,449,723,028 and \$1,478,716,316, respectively, for the year ended October 31, 2022.

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*	3,914,873	\$16,026,677	\$292,938,899	\$(269,790,565)	\$(55,379)	\$(6,138)	\$145,338	\$1,964	\$39,113,494

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

Note 9 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

The ICE Benchmark Administration Limited, the administrator of LIBOR, ceased publishing certain LIBOR maturities, including some U.S. LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid U.S. LIBOR maturities on June 30, 2023. It is expected that market participants have or will transition to the use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. Additionally, although regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), the future utilization of LIBOR or of any particular replacement rate remains uncertain.

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will adopt alternative rates such as SOFR or otherwise amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. Uncertainty and risk remain regarding the willingness and ability of issuers and lenders to include alternative rates and revised provisions in new and existing contracts or instruments. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined. Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

Note 10 — Coronavirus (COVID-19) pandemic

The COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange-trading suspensions, and closures, which may lead to less liquidity in certain instruments, industries, sectors or the markets generally, and may ultimately affect fund performance.

Note 11 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the planned discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2022. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Investment Trust and Shareholders of John Hancock 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, 2022, the related statement of operations for the year ended October 31, 2022, the statements of changes in net assets for each of the two years in the period ended October 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended October 31, 2022 (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, 2022, 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, 2022 and the financial highlights for each of the five years in the period ended October 31, 2022 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, 2022 by correspondence with the custodian, transfer agent, agent banks 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 14, 2022

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, 2022.

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 paid \$75,752,225 in long term capital gain 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 2022 Form 1099-DIV in early 2023. This will reflect the tax character of all distributions paid in calendar year 2022.

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

SHAREHOLDER MEETING

(Unaudited)

The fund held a Special Joint Meeting of Shareholders on Friday, September 9, 2022. The following proposals were considered by the shareholders:

Proposal 1: To elect eight Trustees as members of the Board of Trustees of each of the Trusts.

THE PROPOSAL PASSED ON September 9, 2022.

	Total votes for the nominee	Total votes withheld from the nominee
Independent Trustees		
James R. Boyle	930,432,312.451	29,179,649.679
Frances G. Rathke	931,340,368.276	28,271,593.854
Noni L. Ellison	931,852,358.590	27,759,603.540
Dean C. Garfield	931,587,791.505	28,024,170.625
Patricia Lizarraga	931,662,411.746	27,949,550.384
Non-Independent Trustees		
Andrew G. Arnott	931,573,268.898	28,038,693.232
Marianne Harrison	932,138,670.225	27,473,291.905
Paul Lorentz	931,257,810.391	28,354,151.739

Proposal 2: To approve the adoption of a manager of managers structure.

THE PROPOSAL DID NOT PASS ON September 9, 2022 for John Hancock Balanced Fund, a series of John Hancock Investment Trust.

	Shares voted	% Of shares voted	% Of outstanding shares
For	26,431,795.416	17.326%	14.993%
Against	1,314,941.607	0.862%	0.745%
Abstain/Withheld	1,513,902.051	0.992%	0.858%
Broker Non-Vote	123,303,102.873	80.820%	69.941%

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 21-23, 2022 videoconference¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at videoconference meetings held on May 24-25, 2022. 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 videoconference meetings held on June 21-23, 2022, 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.

¹On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board’s May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar earlier exemptive order issued by the SEC.

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

Approval of Advisory Agreement

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

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity management programs and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and 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 underperformed its benchmark index for the one-, three-, five-, and ten-year periods ended December 31, 2021. The Board also noted that the fund outperformed the peer group median for the one-, three-, five-, and ten-year periods ended December 31, 2021. 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 and net total expenses for the fund are higher than 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.

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
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Hassell H. McClellan, Born: 1945	2012	183
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Trustee and Chairperson of the Board

Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.

James R. Boyle, Born: 1959	2015	183
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Trustee

Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).

Peter S. Burgess,² Born: 1942	2012	183
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Trustee

Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).

William H. Cunningham,² Born: 1944	1986	183
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Trustee

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

Noni L. Ellison,[*] Born: 1971	2022	183
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Trustee

Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–present). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Grace K. Fey, Born: 1946	2012	183
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Trustee

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

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Dean C. Garfield,[*] Born: 1968	2022	183
<i>Trustee</i>		
Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017). Trustee of various trusts within the John Hancock Fund Complex (since 2022)		
Deborah C. Jackson, Born: 1952	2008	183
<i>Trustee</i>		
President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women’s Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).		
Patricia Lizarraga,^{2,*} Born: 1966	2022	183
<i>Trustee</i>		
Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2022).		
Steven R. Pruchansky, Born: 1944	1994	183
<i>Trustee and Vice Chairperson of the Board</i>		
Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.		
Frances G. Rathke,² Born: 1960	2020	183
<i>Trustee</i>		
Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).		

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Gregory A. Russo, Born: 1949	2009	183

Trustee

Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018), and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Global Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002). Trustee of various trusts within the John Hancock Fund Complex (since 2008).

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	183

President and Non-Independent Trustee

Global Head of Retail for Manulife (since 2022); Head of Wealth and Asset Management, United States and Europe, for John Hancock and Manulife (since 2018); Director and Executive Vice President, John Hancock Investment Management LLC (since 2005, including prior positions); Director and Executive Vice President, John Hancock Variable Trust Advisers LLC (since 2006, including prior positions); President, John Hancock Investment Management Distributors LLC (since 2004, including prior positions); President of various trusts within the John Hancock Fund Complex (since 2007, including prior positions). Trustee of various trusts within the John Hancock Fund Complex (since 2017).

Marianne Harrison, Born: 1963	2018	183
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Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017-2019); Member, Board of Directors, Manulife Assurance Canada (2015-2017); Board Member, St. Mary's General Hospital Foundation (2014-2017); Member, Board of Directors, Manulife Bank of Canada (2013- 2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013-2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013 and since 2017). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Paul Lorentz, † Born: 1968	2022	183
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Non-Independent Trustee

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016). Trustee of various trusts within the John Hancock Fund Complex (since 2022).

Principal officers who are not Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Charles A. Rizzo, Born: 1957 <i>Chief Financial Officer</i> Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).	2007
Salvatore Schiavone, Born: 1965 <i>Treasurer</i> Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).	2010
Christopher (Kit) Sechler, Born: 1973 <i>Secretary and Chief Legal Officer</i> Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).	2018
Trevor Swanberg, Born: 1979 <i>Chief Compliance Officer</i> Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).	2005

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

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

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

² Member of the Audit Committee.

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

* Elected to serve as Independent Trustee effective as of September 9, 2022.

[†] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
James R. Boyle
Peter S. Burgess*
William H. Cunningham*
Grace K. Fey
Noni L. Ellison[^]
Dean C. Garfield[^]
Marianne Harrison[†]
Deborah C. Jackson
Patricia Lizarraga*[^]
Paul Lorentz[†]
Frances G. Rathke*
Gregory A. Russo

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Charles A. Rizzo
Chief Financial Officer
Salvatore Schiavone
Treasurer
Christopher (Kit) Sechler
Secretary and Chief Legal Officer
Trevor Swanberg
Chief Compliance Officer

[†] Non-Independent Trustee

* Member of the Audit Committee

[^] Elected to serve as Independent Trustee effective as of September 9, 2022.

[‡] Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

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Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

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Jeffrey N. Given, CFA
Michael J. Scanlon, Jr., CFA

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

Citibank, N.A.

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

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- Use our **Fund Compare** tool to compare thousands of funds and ETFs across dozens of risk and performance metrics—all powered by Morningstar.
- Visit our online **Tax Center**, where you'll find helpful taxpayer resources all year long, including tax forms, planning guides, and other fund-specific information.
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BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

Bond
California Municipal Bond
Emerging Markets Debt
Floating Rate Income
Government Income
High Yield
High Yield Municipal Bond
Income
Investment Grade Bond
Money Market
Municipal Opportunities
Opportunistic Fixed Income
Short Duration Bond
Short Duration Municipal Opportunities
Strategic Income Opportunities

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Preferred Income ETF
John Hancock U.S. High Dividend ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced
Multi-Asset High Income
Multi-Index Lifetime Portfolios
Multi-Index Preservation Portfolios
Multimanager Lifestyle Portfolios
Multimanager Lifetime Portfolios

CLOSED-END FUNDS

Asset-Based Lending
Financial Opportunities
Hedged Equity & Income
Income Securities Trust
Investors Trust
Preferred Income
Preferred Income II
Preferred Income III
Premium Dividend
Tax-Advantaged Dividend Income
Tax-Advantaged Global Shareholder Yield

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

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

Results for investors

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"A trusted brand" is based on a survey of 6,651 respondents conducted by Medallia between 3/18/20 and 5/13/20.

 Investment Management

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