

Annual report

John Hancock Bond Fund

Fixed income

May 31, 2022

A message to shareholders



Dear shareholder,

The bond market declined for the 12 months ended May 31, 2022, reflecting a broad rise in bond yields. A recovering and growing economy, combined with supply chain shortages and increased government spending, led to the inflation rate surging to a 40-year high. To combat rising inflationary pressures, the U.S. Federal Reserve (Fed) began raising short-term interest rates in March 2022, which pushed bond yields higher and prices lower. Furthermore, the conflict between Russia and Ukraine, which created significant geopolitical and economic uncertainty, led to heightened volatility in the bond market. Although bond yields rose across the board, short-term bond yields increased the most, reflecting the Fed's interest-rate hikes and expectations for more going forward.

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 jhinvestments.com.

John Hancock Bond Fund

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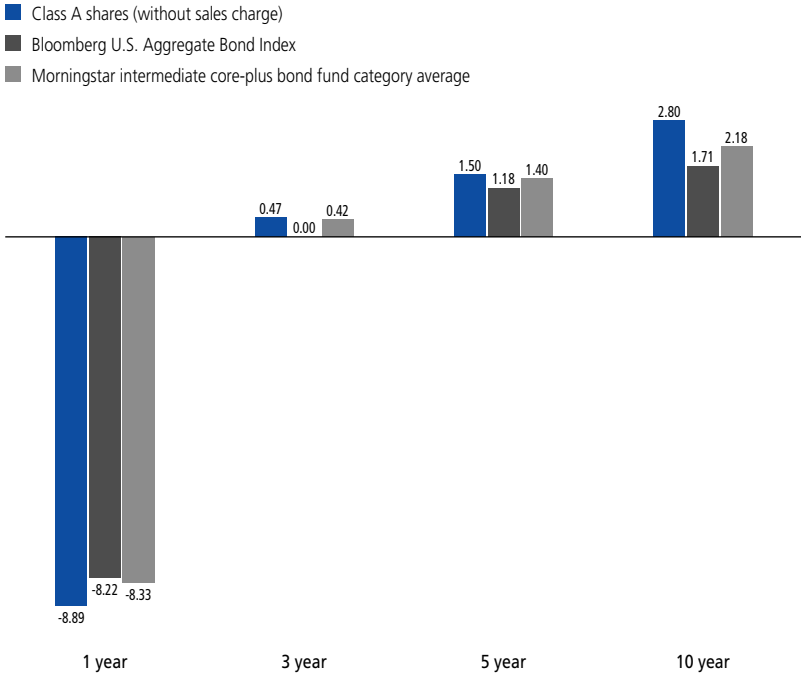
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income consistent with prudent investment risk.

AVERAGE ANNUAL TOTAL RETURNS AS OF 5/31/2022 (%)



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's benchmark, the Bloomberg U.S. Aggregate Bond Index, suffered a loss

Fixed-income assets were pressured by rising inflation and the U.S. Federal Reserve's shift toward tighter monetary policy.

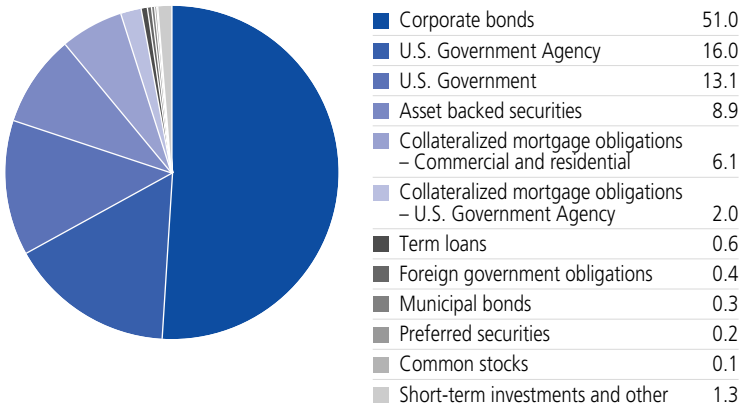
All segments of the bond market lost ground

Investment-grade corporate bonds, which were adversely affected by both rising U.S. Treasury yields and widening yield spreads, were the weakest area of the domestic market.

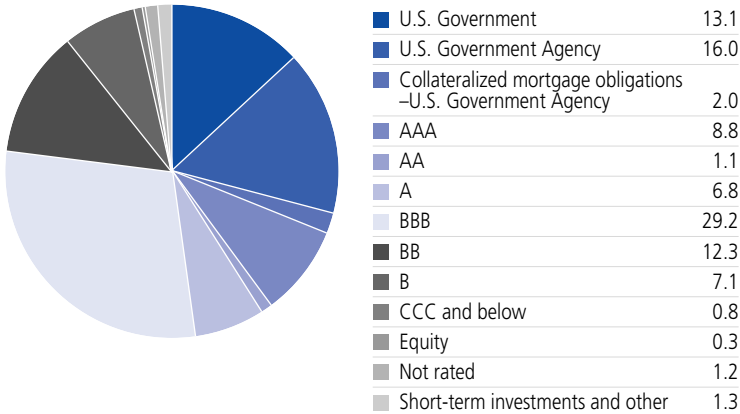
The fund underperformed the index

Yield curve positioning was the primary detractor from performance.

PORTFOLIO COMPOSITION AS OF 5/31/2022 (% of net assets)



QUALITY COMPOSITION AS OF 5/31/2022 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 5-31-22 and do not reflect subsequent downgrades or upgrades, if any.

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 would you describe the investment backdrop during the 12 months ended May 31, 2022?

Bonds experienced significant headwinds over the period, ending a long, multi-year stretch of positive performance. The market held up well through most of 2021 despite rising inflation, largely as a result of the U.S. Federal Reserve's (Fed's) stance that the price pressures were transitory. The environment grew more challenging in November, when the Fed was compelled to shift its policy as it became apparent that inflation was becoming entrenched. The Fed announced that it would taper quantitative easing and begin to raise interest rates in 2022. It subsequently raised rates by a quarter point in March 2022 and another half point in May. As the reporting period drew to a close, market prices reflected expectations that the Fed would raise interest rates several more times before the end of 2022.

In combination, these developments weighed heavily on bond market performance. U.S. Treasury yields rose sharply as prices fell and the yield curve flattened considerably as a result of these shifts. Investment-grade corporates lagged Treasuries by a sizable margin and were the worst-performing segment of the fund's investment universe. High-yield corporates and securitized assets (mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities), while losing ground in absolute terms, nonetheless outpaced Treasuries.

What elements of the fund's positioning helped and hurt results?

Consistent with the broader environment, the fund had a negative absolute return. It finished behind the benchmark with the majority of the shortfall stemming from yield curve positioning. An overweight in intermediate-term bonds—which

COUNTRY COMPOSITION AS OF 5/31/2022 (% of net assets)

| | |
|-----------------|--------------|
| United States | 89.1 |
| Canada | 1.7 |
| United Kingdom | 1.5 |
| Ireland | 1.0 |
| Other countries | 6.7 |
| TOTAL | 100.0 |

experienced the largest rise in yields—was a key detractor. Security selection had a largely neutral effect, while asset allocation was a very slight positive. With respect to asset allocation, the fund’s sizable out-of-benchmark position in high-yield bonds contributed positively; however, the benefit was offset by an underweight in U.S. Treasuries and a small position in the emerging markets.

MANAGED BY

Howard C. Greene, CFA

Jeffrey N. Given, CFA

Pranay Sonalkar

Connor Minnaar, CFA

||| Manulife Investment Management

What were some key aspects of your portfolio activity?

We refrained from making reactionary decisions in response to historic volatility, opting instead to make adjustments on the margin as opportunities presented themselves. The fund remained overweight in investment-grade and high-yield corporates, although we reduced the allocations during the year. In addition, we shifted to a somewhat more defensive posture due to the maturity of the current economic cycle. Given the expectations for further Fed rate hikes, we maintained an overweight in the financials sector, with an emphasis on issuers with the potential to benefit from rising rates. We added to the fund’s weighting in securitized assets, with an emphasis on floating-rate securities due to their ability to offset the effect of rising rates. The fund’s allocation to U.S. Treasuries declined, reflecting both allocation decisions and the category’s negative price performance. We sought to keep the fund’s duration (interest-rate sensitivity) neutral to slightly below that of the benchmark for most of the period. The fund was positioned for a flattening of the yield curve for most of the year through an overweight in intermediate-term bonds, but we had moved it to a more neutral posture by the end of May.

Can you tell us about recent additions to the management team?

Effective June 30, 2021, Pranay Sonalkar was added to the team. Effective March 31, 2022, Connor Minnaar, CFA, was added to the team.

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 MAY 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 | 5-31-22 | 5-31-22 |
| | Class A | -12.53 | 0.68 | 2.38 | 3.44 | 26.53 | 3.44 |
| Class C | -10.41 | 0.79 | 2.08 | 4.03 | 22.82 | 2.88 | 2.88 |
| Class I [†] | -8.61 | 1.81 | 3.12 | 9.40 | 35.95 | 3.88 | 3.87 |
| Class R2 [†] | -8.96 | 1.40 | 2.74 | 7.22 | 31.05 | 3.49 | 3.48 |
| Class R4 ^{1,2} | -8.72 | 1.67 | 2.93 | 8.64 | 33.51 | 3.72 | 3.61 |
| Class R6 [†] | -8.50 | 1.91 | 3.24 | 9.93 | 37.58 | 3.99 | 3.98 |
| Class NAV ^{1,2} | -8.49 | 1.94 | 3.10 | 10.06 | 35.68 | 4.00 | 3.99 |
| Index ^{††} | -8.22 | 1.18 | 1.71 | 6.02 | 18.44 | — | — |

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.0% 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 4.5% to 4.0%, effective 2-3-14. 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 R6, and Class NAV shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until September 30, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

| | Class A | Class C | Class I | Class R2 | Class R4 | Class R6 | Class NAV |
|-----------|---------|---------|---------|----------|----------|----------|-----------|
| Gross (%) | 0.78 | 1.48 | 0.48 | 0.87 | 0.72 | 0.37 | 0.36 |
| Net (%) | 0.77 | 1.47 | 0.47 | 0.86 | 0.61 | 0.36 | 0.35 |

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.

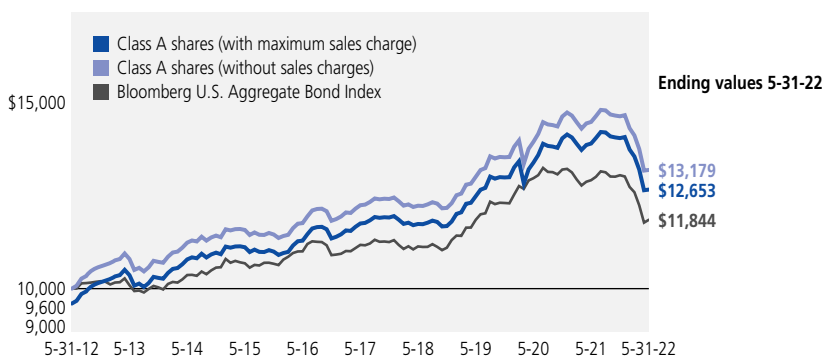
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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 is the 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 Bond Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Aggregate Bond Index.



| | Start date | With maximum sales charge (\$) | Without sales charge (\$) | Index (\$) |
|--------------------------|------------|--------------------------------|---------------------------|------------|
| Class C ³ | 5-31-12 | 12,282 | 12,282 | 11,844 |
| Class I ¹ | 5-31-12 | 13,595 | 13,595 | 11,844 |
| Class R2 ¹ | 5-31-12 | 13,105 | 13,105 | 11,844 |
| Class R4 ^{1,2} | 5-31-12 | 13,351 | 13,351 | 11,844 |
| Class R6 ¹ | 5-31-12 | 13,758 | 13,758 | 11,844 |
| Class NAV ^{1,2} | 5-31-12 | 13,568 | 13,568 | 11,844 |

The values shown in the chart for Class A shares with maximum sales charge have been adjusted to reflect the reduction in the Class A shares' maximum sales charge from 4.5% to 4.0%, which became effective on 2-3-14.

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.

Footnotes related to performance pages

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

² Class R4 and Class NAV shares were first offered on 3-27-15 and 8-31-15, respectively. Returns prior to these dates are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ 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 December 1, 2021, with the same investment held until May 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 May 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 December 1, 2021, with the same investment held until May 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 prospectuses for details regarding transaction costs.

SHAREHOLDER EXPENSE EXAMPLE CHART

| | | Account value on 12-1-2021 | Ending value on 5-31-2022 | Expenses paid during period ended 5-31-2022 ¹ | Annualized expense ratio |
|------------------|--------------------------------|----------------------------|---------------------------|--|--------------------------|
| Class A | Actual expenses/actual returns | \$1,000.00 | \$ 901.70 | \$3.56 | 0.75% |
| | Hypothetical example | 1,000.00 | 1,021.20 | 3.78 | 0.75% |
| Class C | Actual expenses/actual returns | 1,000.00 | 898.50 | 6.86 | 1.45% |
| | Hypothetical example | 1,000.00 | 1,017.70 | 7.29 | 1.45% |
| Class I | Actual expenses/actual returns | 1,000.00 | 903.70 | 2.14 | 0.45% |
| | Hypothetical example | 1,000.00 | 1,022.70 | 2.27 | 0.45% |
| Class R2 | Actual expenses/actual returns | 1,000.00 | 901.40 | 4.03 | 0.85% |
| | Hypothetical example | 1,000.00 | 1,020.70 | 4.28 | 0.85% |
| Class R4 | Actual expenses/actual returns | 1,000.00 | 903.20 | 2.85 | 0.60% |
| | Hypothetical example | 1,000.00 | 1,021.90 | 3.02 | 0.60% |
| Class R6 | Actual expenses/actual returns | 1,000.00 | 903.70 | 1.66 | 0.35% |
| | Hypothetical example | 1,000.00 | 1,023.20 | 1.77 | 0.35% |
| Class NAV | Actual expenses/actual returns | 1,000.00 | 904.30 | 1.61 | 0.34% |
| | Hypothetical example | 1,000.00 | 1,023.20 | 1.72 | 0.34% |

¹ Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/365 (to reflect the one-half year period).

Fund's investments

AS OF 5-31-22

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|------------------------|
| U.S. Government and Agency obligations 29.1% | | | | \$6,359,749,787 |
| (Cost \$6,649,293,546) | | | | |
| U.S. Government 13.1% | | | | 2,858,075,269 |
| U.S. Treasury | | | | |
| Bond | 2.250 | 02-15-52 | 1,853,541,000 | 1,550,313,277 |
| Bond | 2.500 | 02-15-45 | 46,172,000 | 39,879,262 |
| Bond | 2.875 | 05-15-52 | 115,379,000 | 111,016,232 |
| Bond | 3.250 | 05-15-42 | 522,085,000 | 520,371,909 |
| Note | 2.625 | 05-31-27 | 31,799,000 | 31,513,306 |
| Note | 2.875 | 05-15-32 | 604,226,000 | 604,981,283 |
| U.S. Government Agency 16.0% | | | | 3,501,674,518 |
| Federal Home Loan Mortgage Corp. | | | | |
| 30 Yr Pass Thru | 2.000 | 09-01-50 | 135,302,922 | 120,842,517 |
| 30 Yr Pass Thru | 2.000 | 11-01-50 | 25,655,667 | 22,937,787 |
| 30 Yr Pass Thru | 2.000 | 11-01-51 | 16,211,520 | 14,453,595 |
| 30 Yr Pass Thru | 2.000 | 11-01-51 | 17,506,760 | 15,608,383 |
| 30 Yr Pass Thru | 2.000 | 12-01-51 | 53,943,163 | 48,060,025 |
| 30 Yr Pass Thru | 2.000 | 01-01-52 | 18,685,344 | 16,647,487 |
| 30 Yr Pass Thru | 2.000 | 03-01-52 | 70,436,040 | 62,688,125 |
| 30 Yr Pass Thru | 2.500 | 09-01-50 | 30,473,928 | 28,275,859 |
| 30 Yr Pass Thru | 2.500 | 10-01-50 | 141,741,682 | 131,971,952 |
| 30 Yr Pass Thru (A) | 2.500 | 08-01-51 | 69,066,563 | 64,203,538 |
| 30 Yr Pass Thru | 2.500 | 11-01-51 | 51,254,809 | 47,557,826 |
| 30 Yr Pass Thru | 2.500 | 12-01-51 | 16,820,229 | 15,505,811 |
| 30 Yr Pass Thru | 3.000 | 03-01-43 | 3,713,057 | 3,635,210 |
| 30 Yr Pass Thru | 3.000 | 12-01-45 | 12,514,919 | 12,189,958 |
| 30 Yr Pass Thru | 3.000 | 05-01-46 | 2,204,129 | 2,148,274 |
| 30 Yr Pass Thru | 3.000 | 10-01-46 | 5,195,567 | 5,049,294 |
| 30 Yr Pass Thru | 3.000 | 10-01-46 | 3,856,377 | 3,761,064 |
| 30 Yr Pass Thru | 3.000 | 10-01-46 | 7,032,823 | 6,828,232 |
| 30 Yr Pass Thru | 3.000 | 10-01-46 | 52,619,511 | 51,096,987 |
| 30 Yr Pass Thru | 3.000 | 12-01-46 | 39,258,452 | 38,079,583 |
| 30 Yr Pass Thru | 3.000 | 12-01-46 | 9,355,134 | 9,112,220 |
| 30 Yr Pass Thru | 3.000 | 04-01-47 | 25,843,803 | 25,075,831 |
| 30 Yr Pass Thru | 3.000 | 09-01-49 | 13,768,787 | 13,241,817 |
| 30 Yr Pass Thru | 3.000 | 10-01-49 | 17,116,297 | 16,498,651 |
| 30 Yr Pass Thru | 3.000 | 12-01-49 | 15,941,858 | 15,296,845 |
| 30 Yr Pass Thru | 3.000 | 01-01-50 | 13,906,573 | 13,400,404 |
| 30 Yr Pass Thru | 3.000 | 02-01-50 | 9,016,992 | 8,688,793 |
| 30 Yr Pass Thru | 3.000 | 06-01-51 | 85,400,541 | 82,011,932 |
| 30 Yr Pass Thru | 3.500 | 06-01-42 | 2,711,523 | 2,717,150 |
| 30 Yr Pass Thru | 3.500 | 04-01-44 | 3,988,174 | 4,001,436 |
| 30 Yr Pass Thru | 3.500 | 05-01-45 | 6,387,775 | 6,393,047 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|-------------|--------------|
| U.S. Government Agency (continued) | | | | |
| 30 Yr Pass Thru | 3.500 | 08-01-46 | 38,354,650 | \$38,434,247 |
| 30 Yr Pass Thru | 3.500 | 09-01-46 | 8,198,140 | 8,174,163 |
| 30 Yr Pass Thru | 3.500 | 10-01-46 | 1,521,629 | 1,525,262 |
| 30 Yr Pass Thru | 3.500 | 10-01-46 | 14,716,784 | 14,673,742 |
| 30 Yr Pass Thru | 3.500 | 11-01-46 | 4,764,188 | 4,750,254 |
| 30 Yr Pass Thru | 3.500 | 11-01-46 | 5,232,136 | 5,233,184 |
| 30 Yr Pass Thru | 3.500 | 12-01-46 | 6,725,803 | 6,729,252 |
| 30 Yr Pass Thru | 3.500 | 01-01-47 | 4,648,151 | 4,653,440 |
| 30 Yr Pass Thru | 3.500 | 02-01-47 | 6,532,208 | 6,543,723 |
| 30 Yr Pass Thru | 3.500 | 04-01-47 | 8,544,744 | 8,559,806 |
| 30 Yr Pass Thru | 3.500 | 09-01-47 | 21,928,184 | 21,905,166 |
| 30 Yr Pass Thru | 3.500 | 03-01-52 | 29,099,923 | 28,772,121 |
| 30 Yr Pass Thru | 4.000 | 01-01-41 | 6,079,979 | 6,231,521 |
| 30 Yr Pass Thru | 4.000 | 03-01-42 | 3,151,636 | 3,227,420 |
| 30 Yr Pass Thru | 4.000 | 11-01-43 | 2,565,708 | 2,634,019 |
| 30 Yr Pass Thru | 4.000 | 01-01-47 | 6,523,855 | 6,666,971 |
| 30 Yr Pass Thru | 4.000 | 03-01-47 | 18,733,921 | 19,074,641 |
| 30 Yr Pass Thru | 4.000 | 04-01-47 | 7,662,520 | 7,796,612 |
| 30 Yr Pass Thru | 4.000 | 05-01-47 | 6,567,324 | 6,680,609 |
| 30 Yr Pass Thru | 4.000 | 10-01-47 | 9,603,166 | 9,755,314 |
| 30 Yr Pass Thru | 4.000 | 03-01-48 | 2,697,492 | 2,734,245 |
| 30 Yr Pass Thru | 4.000 | 07-01-48 | 18,579,135 | 18,917,039 |
| 30 Yr Pass Thru | 4.000 | 08-01-48 | 9,184,718 | 9,337,412 |
| 30 Yr Pass Thru | 5.500 | 11-01-39 | 2,331,347 | 2,526,830 |
| Federal National Mortgage Association | | | | |
| 30 Yr Pass Thru | 2.000 | 09-01-50 | 37,640,059 | 33,617,304 |
| 30 Yr Pass Thru | 2.000 | 09-01-50 | 22,119,420 | 19,748,510 |
| 30 Yr Pass Thru | 2.000 | 09-01-50 | 21,516,836 | 19,223,963 |
| 30 Yr Pass Thru | 2.000 | 10-01-50 | 25,975,151 | 23,199,075 |
| 30 Yr Pass Thru | 2.000 | 11-01-50 | 35,853,312 | 32,043,922 |
| 30 Yr Pass Thru (6 month LIBOR + 2.122%) (B) | 2.372 | 07-01-33 | 316 | 326 |
| 30 Yr Pass Thru | 2.500 | 08-01-50 | 29,899,686 | 27,764,062 |
| 30 Yr Pass Thru | 2.500 | 08-01-50 | 32,173,073 | 29,955,502 |
| 30 Yr Pass Thru | 2.500 | 09-01-50 | 132,255,526 | 123,139,641 |
| 30 Yr Pass Thru | 2.500 | 09-01-50 | 13,399,170 | 12,491,316 |
| 30 Yr Pass Thru | 2.500 | 09-01-50 | 70,150,096 | 65,139,534 |
| 30 Yr Pass Thru | 2.500 | 08-01-51 | 5,975,362 | 5,535,960 |
| 30 Yr Pass Thru | 2.500 | 08-01-51 | 47,320,546 | 43,822,313 |
| 30 Yr Pass Thru (A) | 2.500 | 10-01-51 | 24,014,636 | 22,239,323 |
| 30 Yr Pass Thru | 2.500 | 11-01-51 | 51,719,781 | 48,090,278 |
| 30 Yr Pass Thru | 2.500 | 11-01-51 | 48,578,193 | 44,888,310 |
| 30 Yr Pass Thru | 2.500 | 01-01-52 | 56,595,965 | 52,332,444 |
| 30 Yr Pass Thru (A) | 2.500 | 02-01-52 | 142,512,962 | 131,777,090 |
| 30 Yr Pass Thru (A) | 2.500 | 03-01-52 | 1,162,801 | 1,074,386 |

| U.S. Government Agency (continued) | Rate (%) | Maturity date | Par value [^] | Value |
|------------------------------------|----------|---------------|------------------------|-------------|
| 30 Yr Pass Thru | 3.000 | 07-01-42 | 2,207,308 | \$2,148,178 |
| 30 Yr Pass Thru | 3.000 | 10-01-42 | 3,452,898 | 3,360,401 |
| 30 Yr Pass Thru | 3.000 | 10-01-42 | 2,033,013 | 1,978,551 |
| 30 Yr Pass Thru | 3.000 | 04-01-43 | 1,659,268 | 1,614,819 |
| 30 Yr Pass Thru | 3.000 | 12-01-45 | 17,429,953 | 16,892,223 |
| 30 Yr Pass Thru | 3.000 | 08-01-46 | 26,483,307 | 25,691,101 |
| 30 Yr Pass Thru | 3.000 | 08-01-46 | 19,939,896 | 19,349,657 |
| 30 Yr Pass Thru | 3.000 | 09-01-46 | 2,663,152 | 2,595,140 |
| 30 Yr Pass Thru | 3.000 | 10-01-46 | 1,875,354 | 1,827,461 |
| 30 Yr Pass Thru | 3.000 | 10-01-46 | 14,601,628 | 14,123,776 |
| 30 Yr Pass Thru | 3.000 | 01-01-47 | 18,110,625 | 17,585,853 |
| 30 Yr Pass Thru | 3.000 | 02-01-47 | 10,688,707 | 10,402,374 |
| 30 Yr Pass Thru | 3.000 | 10-01-47 | 21,767,154 | 21,102,420 |
| 30 Yr Pass Thru | 3.000 | 11-01-47 | 22,838,221 | 22,155,052 |
| 30 Yr Pass Thru | 3.000 | 11-01-48 | 39,879,329 | 38,574,242 |
| 30 Yr Pass Thru | 3.000 | 11-01-48 | 13,783,783 | 13,354,234 |
| 30 Yr Pass Thru | 3.000 | 09-01-49 | 18,267,057 | 17,567,926 |
| 30 Yr Pass Thru | 3.000 | 09-01-49 | 33,025,125 | 31,730,200 |
| 30 Yr Pass Thru | 3.000 | 10-01-49 | 8,658,039 | 8,307,732 |
| 30 Yr Pass Thru | 3.000 | 10-01-49 | 34,940,874 | 33,767,374 |
| 30 Yr Pass Thru | 3.000 | 11-01-49 | 22,691,481 | 21,773,377 |
| 30 Yr Pass Thru | 3.000 | 11-01-49 | 23,957,926 | 23,093,397 |
| 30 Yr Pass Thru | 3.000 | 11-01-49 | 18,540,674 | 17,825,276 |
| 30 Yr Pass Thru | 3.000 | 11-01-49 | 20,434,376 | 19,607,595 |
| 30 Yr Pass Thru | 3.000 | 12-01-49 | 21,947,980 | 21,101,111 |
| 30 Yr Pass Thru | 3.000 | 01-01-50 | 18,856,423 | 18,122,950 |
| 30 Yr Pass Thru | 3.000 | 01-01-52 | 44,276,110 | 42,412,046 |
| 30 Yr Pass Thru | 3.000 | 02-01-52 | 18,659,019 | 17,855,964 |
| 30 Yr Pass Thru | 3.000 | 02-01-52 | 40,655,285 | 38,854,728 |
| 30 Yr Pass Thru | 3.500 | 11-01-40 | 1,170,570 | 1,171,701 |
| 30 Yr Pass Thru | 3.500 | 06-01-42 | 1,105,605 | 1,106,971 |
| 30 Yr Pass Thru | 3.500 | 08-01-42 | 2,495,630 | 2,498,713 |
| 30 Yr Pass Thru | 3.500 | 06-01-43 | 9,971,363 | 9,993,028 |
| 30 Yr Pass Thru | 3.500 | 07-01-43 | 3,008,832 | 3,015,369 |
| 30 Yr Pass Thru | 3.500 | 07-01-43 | 3,149,845 | 3,156,689 |
| 30 Yr Pass Thru | 3.500 | 01-01-45 | 2,052,062 | 2,058,445 |
| 30 Yr Pass Thru | 3.500 | 04-01-45 | 6,353,494 | 6,355,386 |
| 30 Yr Pass Thru | 3.500 | 04-01-45 | 1,721,800 | 1,722,313 |
| 30 Yr Pass Thru | 3.500 | 04-01-45 | 7,607,731 | 7,609,997 |
| 30 Yr Pass Thru | 3.500 | 01-01-46 | 19,276,989 | 19,312,850 |
| 30 Yr Pass Thru | 3.500 | 02-01-46 | 11,585,187 | 11,548,813 |
| 30 Yr Pass Thru | 3.500 | 07-01-46 | 8,401,451 | 8,367,196 |
| 30 Yr Pass Thru | 3.500 | 07-01-46 | 4,255,145 | 4,239,125 |
| 30 Yr Pass Thru | 3.500 | 08-01-46 | 19,835,870 | 19,823,181 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|--------------|
| U.S. Government Agency (continued) | | | | |
| 30 Yr Pass Thru | 3.500 | 02-01-47 | 23,116,366 | \$23,087,131 |
| 30 Yr Pass Thru | 3.500 | 03-01-47 | 25,675,237 | 25,682,883 |
| 30 Yr Pass Thru | 3.500 | 05-01-47 | 16,047,918 | 16,067,742 |
| 30 Yr Pass Thru | 3.500 | 07-01-47 | 30,377,447 | 30,395,986 |
| 30 Yr Pass Thru | 3.500 | 08-01-47 | 20,850,626 | 20,843,804 |
| 30 Yr Pass Thru | 3.500 | 11-01-47 | 25,103,768 | 25,040,639 |
| 30 Yr Pass Thru | 3.500 | 12-01-47 | 12,198,950 | 12,130,152 |
| 30 Yr Pass Thru | 3.500 | 01-01-48 | 19,655,105 | 19,544,256 |
| 30 Yr Pass Thru | 3.500 | 03-01-48 | 4,863,882 | 4,860,770 |
| 30 Yr Pass Thru | 3.500 | 03-01-48 | 10,798,174 | 10,727,152 |
| 30 Yr Pass Thru | 3.500 | 03-01-49 | 3,097,540 | 3,080,071 |
| 30 Yr Pass Thru | 3.500 | 06-01-49 | 19,531,113 | 19,366,032 |
| 30 Yr Pass Thru | 3.500 | 06-01-49 | 59,901,778 | 59,563,950 |
| 30 Yr Pass Thru | 3.500 | 09-01-49 | 5,775,893 | 5,722,110 |
| 30 Yr Pass Thru | 3.500 | 12-01-49 | 27,687,121 | 27,412,005 |
| 30 Yr Pass Thru | 3.500 | 02-01-50 | 29,322,219 | 29,010,240 |
| 30 Yr Pass Thru | 3.500 | 02-01-52 | 27,853,427 | 27,620,180 |
| 30 Yr Pass Thru | 3.500 | 02-01-52 | 37,643,207 | 37,057,419 |
| 30 Yr Pass Thru | 3.500 | 04-01-52 | 36,510,090 | 35,984,721 |
| 30 Yr Pass Thru | 3.500 | 04-01-52 | 23,885,488 | 23,564,176 |
| 30 Yr Pass Thru (A) | 4.000 | TBA | 180,102,000 | 180,172,402 |
| 30 Yr Pass Thru | 4.000 | 09-01-40 | 2,833,787 | 2,900,710 |
| 30 Yr Pass Thru | 4.000 | 09-01-40 | 3,943,328 | 4,036,161 |
| 30 Yr Pass Thru | 4.000 | 11-01-40 | 1,334,308 | 1,365,751 |
| 30 Yr Pass Thru | 4.000 | 12-01-40 | 1,657,095 | 1,696,207 |
| 30 Yr Pass Thru | 4.000 | 01-01-41 | 2,655,548 | 2,718,672 |
| 30 Yr Pass Thru | 4.000 | 09-01-41 | 3,544,486 | 3,625,731 |
| 30 Yr Pass Thru | 4.000 | 09-01-41 | 1,576,618 | 1,614,364 |
| 30 Yr Pass Thru | 4.000 | 10-01-41 | 1,141,597 | 1,167,719 |
| 30 Yr Pass Thru | 4.000 | 01-01-42 | 1,680,770 | 1,721,190 |
| 30 Yr Pass Thru | 4.000 | 05-01-42 | 2,250,690 | 2,302,865 |
| 30 Yr Pass Thru | 4.000 | 09-01-43 | 4,669,611 | 4,797,187 |
| 30 Yr Pass Thru | 4.000 | 10-01-43 | 4,344,979 | 4,459,612 |
| 30 Yr Pass Thru | 4.000 | 10-01-43 | 1,670,152 | 1,712,128 |
| 30 Yr Pass Thru | 4.000 | 01-01-44 | 3,256,714 | 3,342,636 |
| 30 Yr Pass Thru | 4.000 | 12-01-45 | 8,448,020 | 8,615,463 |
| 30 Yr Pass Thru | 4.000 | 02-01-46 | 4,240,780 | 4,322,183 |
| 30 Yr Pass Thru | 4.000 | 04-01-46 | 5,261,165 | 5,353,935 |
| 30 Yr Pass Thru | 4.000 | 06-01-46 | 3,456,397 | 3,517,344 |
| 30 Yr Pass Thru | 4.000 | 07-01-46 | 6,433,571 | 6,547,014 |
| 30 Yr Pass Thru | 4.000 | 10-01-46 | 1,951,049 | 1,984,233 |
| 30 Yr Pass Thru | 4.000 | 01-01-47 | 8,030,542 | 8,184,190 |
| 30 Yr Pass Thru | 4.000 | 03-01-47 | 8,347,565 | 8,492,148 |
| 30 Yr Pass Thru | 4.000 | 04-01-47 | 9,006,548 | 9,178,870 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|-------------|---------------------|
| U.S. Government Agency (continued) | | | | |
| 30 Yr Pass Thru | 4.000 | 11-01-47 | 2,798,288 | \$2,838,885 |
| 30 Yr Pass Thru | 4.000 | 12-01-47 | 6,007,438 | 6,122,754 |
| 30 Yr Pass Thru | 4.000 | 12-01-47 | 3,225,223 | 3,277,054 |
| 30 Yr Pass Thru | 4.000 | 09-01-48 | 2,838,255 | 2,885,641 |
| 30 Yr Pass Thru | 4.000 | 10-01-48 | 8,242,553 | 8,372,438 |
| 30 Yr Pass Thru | 4.000 | 10-01-48 | 10,228,222 | 10,408,575 |
| 30 Yr Pass Thru | 4.000 | 01-01-49 | 7,243,979 | 7,321,909 |
| 30 Yr Pass Thru | 4.000 | 02-01-49 | 6,608,195 | 6,679,285 |
| 30 Yr Pass Thru | 4.000 | 07-01-49 | 12,584,933 | 12,755,716 |
| 30 Yr Pass Thru | 4.000 | 07-01-49 | 17,650,281 | 17,922,896 |
| 30 Yr Pass Thru | 4.000 | 02-01-50 | 27,060,500 | 27,503,829 |
| 30 Yr Pass Thru | 4.000 | 04-01-52 | 11,263,626 | 11,373,360 |
| 30 Yr Pass Thru (A) | 4.500 | TBA | 117,500,000 | 119,184,473 |
| 30 Yr Pass Thru (A) | 4.500 | TBA | 17,761,000 | 18,073,210 |
| 30 Yr Pass Thru | 7.000 | 09-01-31 | 109 | 121 |
| 30 Yr Pass Thru | 7.000 | 09-01-31 | 88 | 98 |
| 30 Yr Pass Thru | 7.000 | 09-01-31 | 1,618 | 1,804 |
| 30 Yr Pass Thru | 7.000 | 01-01-32 | 54 | 60 |
| 30 Yr Pass Thru | 7.000 | 06-01-32 | 29 | 31 |
| 30 Yr Pass Thru | 7.500 | 09-01-29 | 33 | 36 |
| 30 Yr Pass Thru | 7.500 | 12-01-29 | 38 | 42 |
| 30 Yr Pass Thru | 7.500 | 01-01-31 | 15 | 17 |
| 30 Yr Pass Thru | 7.500 | 05-01-31 | 105 | 117 |
| 30 Yr Pass Thru | 7.500 | 08-01-31 | 49 | 51 |
| Government National Mortgage Association | | | | |
| 30 Yr Pass Thru | 5.000 | 04-15-35 | 1,769 | 1,862 |
| 30 Yr Pass Thru | 5.000 | 04-15-35 | 902 | 947 |
| 30 Yr Pass Thru | 5.500 | 03-15-35 | 918 | 981 |
| 30 Yr Pass Thru | 6.000 | 03-15-33 | 1,665 | 1,797 |
| 30 Yr Pass Thru | 6.000 | 06-15-33 | 516 | 556 |
| 30 Yr Pass Thru | 6.500 | 09-15-28 | 79 | 84 |
| 30 Yr Pass Thru | 6.500 | 09-15-29 | 88 | 94 |
| 30 Yr Pass Thru | 6.500 | 08-15-31 | 135 | 147 |
| 30 Yr Pass Thru | 7.000 | 04-15-29 | 436 | 470 |
| 30 Yr Pass Thru | 8.000 | 10-15-26 | 210 | 224 |
| Foreign government obligations 0.4% | | | | \$95,450,634 |
| (Cost \$101,713,001) | | | | |
| Argentina 0.1% | | | | 27,563,450 |
| Republic of Argentina | | | | |
| Bond (2.500% to 7-9-22, then 3.500% to 7-9-29, then 4.875% thereafter) | 2.500 | 07-09-41 | 85,345,000 | 27,563,450 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|-------------------------|
| Qatar 0.1% | | | | \$19,914,784 |
| State of Qatar Bond (C) | 5.103 | 04-23-48 | 17,804,000 | 19,914,784 |
| Saudi Arabia 0.2% | | | | 47,972,400 |
| Kingdom of Saudi Arabia Bond (C) | 4.375 | 04-16-29 | 45,688,000 | 47,972,400 |
| Corporate bonds 51.0% | | | | \$11,153,501,134 |
| (Cost \$12,180,365,135) | | | | |
| Communication services 6.4% | | | | 1,412,000,937 |
| Diversified telecommunication services 1.6% | | | | |
| AT&T, Inc. | 3.500 | 06-01-41 | 36,838,000 | 31,074,186 |
| AT&T, Inc. | 3.650 | 06-01-51 | 33,805,000 | 28,119,095 |
| C&W Senior Financing DAC (C) | 6.875 | 09-15-27 | 20,070,000 | 18,819,639 |
| Connect Finco SARL (C) | 6.750 | 10-01-26 | 23,292,000 | 22,340,988 |
| GCI LLC (C) | 4.750 | 10-15-28 | 15,091,000 | 13,652,828 |
| Kenbourne Invest SA (C) | 4.700 | 01-22-28 | 5,139,000 | 4,156,012 |
| Kenbourne Invest SA (C) | 6.875 | 11-26-24 | 8,255,000 | 7,912,418 |
| Level 3 Financing, Inc. (C) | 3.400 | 03-01-27 | 25,465,000 | 22,904,021 |
| Switch, Ltd. (C) | 3.750 | 09-15-28 | 5,023,000 | 5,024,475 |
| Telecom Argentina SA (C)(D) | 8.000 | 07-18-26 | 13,564,000 | 13,013,302 |
| Telecom Italia SpA (C) | 5.303 | 05-30-24 | 15,555,000 | 15,782,103 |
| Telefonica Emisiones SA | 5.213 | 03-08-47 | 39,398,000 | 37,089,376 |
| Telesat Canada (C) | 5.625 | 12-06-26 | 10,393,000 | 7,414,782 |
| Total Play Telecomunicaciones SA de CV (C) | 6.375 | 09-20-28 | 17,481,000 | 14,378,297 |
| Total Play Telecomunicaciones SA de CV (C) | 7.500 | 11-12-25 | 34,512,000 | 31,311,357 |
| Verizon Communications, Inc. | 4.329 | 09-21-28 | 53,889,000 | 54,832,392 |
| Verizon Communications, Inc. | 4.400 | 11-01-34 | 20,489,000 | 20,500,357 |
| Entertainment 1.2% | | | | |
| AMC Entertainment Holdings, Inc. (C)(D) | 10.000 | 06-15-26 | 30,874,000 | 23,657,203 |
| Lions Gate Capital Holdings LLC (C) | 5.500 | 04-15-29 | 20,010,000 | 17,408,700 |
| Live Nation Entertainment, Inc. (C) | 4.750 | 10-15-27 | 25,118,000 | 23,987,690 |
| Magallanes, Inc. (C) | 4.279 | 03-15-32 | 41,536,000 | 38,821,446 |
| Netflix, Inc. | 4.875 | 04-15-28 | 42,788,000 | 42,422,981 |
| Netflix, Inc. (C) | 4.875 | 06-15-30 | 18,644,000 | 18,327,052 |
| Netflix, Inc. (C) | 5.375 | 11-15-29 | 6,259,000 | 6,305,943 |
| Netflix, Inc. | 5.875 | 11-15-28 | 32,839,000 | 34,010,705 |
| Playtika Holding Corp. (C) | 4.250 | 03-15-29 | 3,991,000 | 3,495,118 |
| Take-Two Interactive Software, Inc. | 3.550 | 04-14-25 | 13,692,000 | 13,610,132 |
| WMG Acquisition Corp. (C) | 3.000 | 02-15-31 | 27,912,000 | 23,920,584 |
| WMG Acquisition Corp. (C) | 3.875 | 07-15-30 | 18,861,000 | 17,336,465 |
| Interactive media and services 0.1% | | | | |
| Match Group Holdings II LLC (C)(D) | 3.625 | 10-01-31 | 9,772,000 | 8,303,268 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|--------------|
| Communication services (continued) | | | | |
| Interactive media and services (continued) | | | | |
| Match Group Holdings II LLC (C) | 4.125 | 08-01-30 | 14,047,000 | \$12,498,599 |
| Twitter, Inc. (C) | 3.875 | 12-15-27 | 14,798,000 | 14,239,523 |
| Media 2.1% | | | | |
| Altice Financing SA (C) | 5.000 | 01-15-28 | 6,979,000 | 6,322,939 |
| Altice France Holding SA (C) | 10.500 | 05-15-27 | 4,417,000 | 4,340,718 |
| Cable One, Inc. (C) | 4.000 | 11-15-30 | 7,897,000 | 6,986,038 |
| CCO Holdings LLC (C) | 4.500 | 06-01-33 | 14,410,000 | 12,401,030 |
| Charter Communications Operating LLC | 3.900 | 06-01-52 | 16,253,000 | 12,124,220 |
| Charter Communications Operating LLC | 4.200 | 03-15-28 | 41,271,000 | 39,947,247 |
| Charter Communications Operating LLC | 4.800 | 03-01-50 | 49,824,000 | 42,833,650 |
| Charter Communications Operating LLC | 5.750 | 04-01-48 | 50,036,000 | 48,542,694 |
| Charter Communications Operating LLC | 6.484 | 10-23-45 | 38,852,000 | 40,113,213 |
| Clear Channel Outdoor Holdings, Inc. (C) | 7.750 | 04-15-28 | 6,716,000 | 5,635,328 |
| Comcast Corp. | 4.150 | 10-15-28 | 49,053,000 | 50,182,752 |
| Globo Comunicacao e Participacoes SA (C) | 4.875 | 01-22-30 | 25,650,000 | 22,124,792 |
| LCPR Senior Secured Financing DAC (C) | 5.125 | 07-15-29 | 8,324,000 | 7,572,759 |
| LCPR Senior Secured Financing DAC (C) | 6.750 | 10-15-27 | 10,382,000 | 10,459,865 |
| News Corp. (C) | 3.875 | 05-15-29 | 15,978,000 | 14,780,289 |
| News Corp. (C) | 5.125 | 02-15-32 | 7,797,000 | 7,426,643 |
| Radiate Holdco LLC (C) | 6.500 | 09-15-28 | 13,791,000 | 11,461,562 |
| Sirius XM Radio, Inc. (C) | 4.000 | 07-15-28 | 23,177,000 | 21,493,191 |
| Sirius XM Radio, Inc. (C) | 5.000 | 08-01-27 | 29,806,000 | 29,619,713 |
| Stagwell Global LLC (C) | 5.625 | 08-15-29 | 35,953,000 | 32,537,465 |
| Townsquare Media, Inc. (C) | 6.875 | 02-01-26 | 7,063,000 | 6,827,166 |
| Univision Communications, Inc. (C) | 4.500 | 05-01-29 | 7,219,000 | 6,614,409 |
| Videotron, Ltd. (C) | 3.625 | 06-15-29 | 11,982,000 | 10,244,610 |
| Virgin Media Finance PLC (C) | 5.000 | 07-15-30 | 5,989,000 | 5,346,380 |
| Wireless telecommunication services 1.4% | | | | |
| Millicom International Cellular SA (C) | 4.500 | 04-27-31 | 2,745,000 | 2,369,841 |
| Millicom International Cellular SA (C) | 5.125 | 01-15-28 | 3,690,000 | 3,492,585 |
| Millicom International Cellular SA (C) | 6.250 | 03-25-29 | 14,440,500 | 14,130,029 |
| MTN Mauritius Investments, Ltd. (C) | 4.755 | 11-11-24 | 12,421,000 | 12,317,655 |
| Oztel Holdings SPC, Ltd. (C)(D) | 6.625 | 04-24-28 | 13,917,000 | 14,192,557 |
| SoftBank Group Corp. (6.875% to 7-19-27, then 5 Year ICE Swap Rate + 4.854%) (E) | 6.875 | 07-19-27 | 39,125,000 | 35,601,168 |
| Sprint Corp. | 7.875 | 09-15-23 | 18,175,000 | 19,038,313 |
| Telefonica Celular del Paraguay SA (C) | 5.875 | 04-15-27 | 13,976,000 | 13,559,934 |
| T-Mobile USA, Inc. | 2.050 | 02-15-28 | 35,500,000 | 31,646,169 |
| T-Mobile USA, Inc. | 2.550 | 02-15-31 | 14,702,000 | 12,762,558 |
| T-Mobile USA, Inc. | 2.875 | 02-15-31 | 3,484,000 | 3,057,280 |
| T-Mobile USA, Inc. | 3.375 | 04-15-29 | 29,680,000 | 27,494,810 |
| T-Mobile USA, Inc. | 3.750 | 04-15-27 | 19,854,000 | 19,601,135 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|----------------------|
| Communication services (continued) | | | | |
| Wireless telecommunication services (continued) | | | | |
| T-Mobile USA, Inc. | 3.875 | 04-15-30 | 40,030,000 | \$38,494,859 |
| T-Mobile USA, Inc. | 4.500 | 04-15-50 | 24,546,000 | 22,830,620 |
| Vodafone Group PLC (7.000% to 1-4-29, then 5 Year U.S. Swap Rate + 4.873%) | 7.000 | 04-04-79 | 37,015,000 | 38,801,714 |
| Consumer discretionary 6.2% | | | | 1,352,432,528 |
| Auto components 0.1% | | | | |
| Aptiv PLC (D) | 3.250 | 03-01-32 | 10,712,000 | 9,454,750 |
| Dealer Tire LLC (C) | 8.000 | 02-01-28 | 7,968,000 | 7,350,480 |
| LCM Investments Holdings II LLC (C) | 4.875 | 05-01-29 | 6,213,000 | 5,296,583 |
| Automobiles 1.7% | | | | |
| Daimler Finance North America LLC (C) | 3.500 | 08-03-25 | 10,505,000 | 10,465,957 |
| Ford Motor Company | 3.250 | 02-12-32 | 12,651,000 | 10,694,523 |
| Ford Motor Credit Company LLC | 2.900 | 02-16-28 | 4,515,000 | 3,926,876 |
| Ford Motor Credit Company LLC | 4.000 | 11-13-30 | 13,199,000 | 11,879,100 |
| Ford Motor Credit Company LLC | 4.125 | 08-17-27 | 27,831,000 | 26,369,873 |
| Ford Motor Credit Company LLC | 4.134 | 08-04-25 | 69,096,000 | 67,344,416 |
| Ford Motor Credit Company LLC | 5.113 | 05-03-29 | 41,238,000 | 40,191,380 |
| General Motors Company | 5.400 | 04-01-48 | 11,218,000 | 10,381,939 |
| General Motors Financial Company, Inc. | 2.400 | 10-15-28 | 54,878,000 | 47,061,783 |
| General Motors Financial Company, Inc. | 3.600 | 06-21-30 | 60,147,000 | 53,953,527 |
| General Motors Financial Company, Inc. | 4.350 | 01-17-27 | 26,351,000 | 25,922,242 |
| Hyundai Capital America (C) | 1.000 | 09-17-24 | 27,108,000 | 25,474,118 |
| Hyundai Capital America (C) | 1.800 | 10-15-25 | 11,797,000 | 10,916,345 |
| Hyundai Capital America (C) | 2.375 | 10-15-27 | 10,962,000 | 9,832,685 |
| Nissan Motor Acceptance Company LLC (C) | 1.125 | 09-16-24 | 13,599,000 | 12,666,496 |
| Diversified consumer services 0.2% | | | | |
| GEMS MENASA Cayman, Ltd. (C) | 7.125 | 07-31-26 | 14,169,000 | 13,786,437 |
| Service Corp. International | 4.000 | 05-15-31 | 18,037,000 | 16,768,819 |
| Sotheby's (C)(D) | 7.375 | 10-15-27 | 12,300,000 | 12,012,604 |
| Hotels, restaurants and leisure 3.0% | | | | |
| Affinity Gaming (C) | 6.875 | 12-15-27 | 10,775,000 | 9,579,481 |
| Booking Holdings, Inc. | 4.625 | 04-13-30 | 29,917,000 | 30,880,283 |
| Caesars Resort Collection LLC (C) | 5.750 | 07-01-25 | 8,014,000 | 8,045,255 |
| CCM Merger, Inc. (C) | 6.375 | 05-01-26 | 8,345,000 | 8,052,424 |
| Choice Hotels International, Inc. | 3.700 | 12-01-29 | 15,994,000 | 14,757,036 |
| Choice Hotels International, Inc. | 3.700 | 01-15-31 | 17,414,000 | 15,968,164 |
| Dave & Buster's, Inc. (C) | 7.625 | 11-01-25 | 3,081,000 | 3,092,554 |
| Expedia Group, Inc. | 2.950 | 03-15-31 | 19,436,000 | 16,411,534 |
| Expedia Group, Inc. | 3.250 | 02-15-30 | 29,897,000 | 26,400,189 |
| Expedia Group, Inc. | 3.800 | 02-15-28 | 44,372,000 | 42,265,305 |
| Expedia Group, Inc. | 4.625 | 08-01-27 | 26,562,000 | 26,518,444 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------|
| Consumer discretionary (continued) | | | | |
| Hotels, restaurants and leisure (continued) | | | | |
| Expedia Group, Inc. | 5.000 | 02-15-26 | 34,335,000 | \$34,889,061 |
| Full House Resorts, Inc. (C) | 8.250 | 02-15-28 | 9,403,000 | 8,509,715 |
| Hilton Domestic Operating Company, Inc. (C) | 3.625 | 02-15-32 | 17,376,000 | 15,073,680 |
| Hilton Domestic Operating Company, Inc. (C) | 4.000 | 05-01-31 | 11,306,000 | 10,364,210 |
| Hilton Domestic Operating Company, Inc. | 4.875 | 01-15-30 | 23,211,000 | 22,780,552 |
| Hilton Domestic Operating Company, Inc. (C) | 5.750 | 05-01-28 | 6,395,000 | 6,514,906 |
| Hilton Grand Vacations Borrower Escrow LLC (C)(D) | 4.875 | 07-01-31 | 13,024,000 | 11,478,963 |
| Hilton Grand Vacations Borrower Escrow LLC (C) | 5.000 | 06-01-29 | 16,411,000 | 15,261,902 |
| Hyatt Hotels Corp. | 1.800 | 10-01-24 | 14,464,000 | 13,853,331 |
| Hyatt Hotels Corp. | 6.000 | 04-23-30 | 12,930,000 | 13,504,168 |
| International Game Technology PLC (C) | 4.125 | 04-15-26 | 2,543,000 | 2,449,545 |
| International Game Technology PLC (C) | 5.250 | 01-15-29 | 4,076,000 | 3,975,527 |
| International Game Technology PLC (C) | 6.500 | 02-15-25 | 11,430,000 | 11,744,325 |
| Jacobs Entertainment, Inc. (C) | 6.750 | 02-15-29 | 7,277,000 | 6,717,908 |
| Life Time, Inc. (C)(D) | 8.000 | 04-15-26 | 8,064,000 | 7,911,469 |
| Marriott International, Inc. | 2.850 | 04-15-31 | 25,741,000 | 22,299,810 |
| Marriott International, Inc. | 3.125 | 06-15-26 | 9,705,000 | 9,404,797 |
| Marriott International, Inc. | 3.500 | 10-15-32 | 12,529,000 | 11,254,237 |
| Marriott International, Inc. | 4.625 | 06-15-30 | 24,226,000 | 23,988,004 |
| Marriott Ownership Resorts, Inc. (C) | 4.500 | 06-15-29 | 3,098,000 | 2,752,418 |
| MGM Resorts International | 4.750 | 10-15-28 | 29,156,000 | 26,536,479 |
| Midwest Gaming Borrower LLC (C) | 4.875 | 05-01-29 | 16,228,000 | 13,712,660 |
| Mohegan Gaming & Entertainment (C) | 8.000 | 02-01-26 | 20,765,000 | 19,197,450 |
| New Red Finance, Inc. (C) | 4.000 | 10-15-30 | 36,819,000 | 32,452,451 |
| Papa John's International, Inc. (C)(D) | 3.875 | 09-15-29 | 2,940,000 | 2,631,153 |
| Premier Entertainment Sub LLC (C) | 5.625 | 09-01-29 | 11,856,000 | 9,395,880 |
| Premier Entertainment Sub LLC (C) | 5.875 | 09-01-31 | 33,280,000 | 26,048,922 |
| Resorts World Las Vegas LLC (C) | 4.625 | 04-16-29 | 19,445,000 | 16,565,779 |
| Resorts World Las Vegas LLC (C) | 4.625 | 04-06-31 | 8,500,000 | 6,999,102 |
| Travel + Leisure Company (C) | 4.625 | 03-01-30 | 9,653,000 | 8,373,978 |
| Travel + Leisure Company | 6.600 | 10-01-25 | 9,936,000 | 10,283,760 |
| Wyndham Hotels & Resorts, Inc. (C) | 4.375 | 08-15-28 | 9,122,000 | 8,607,702 |
| Yum! Brands, Inc. | 3.625 | 03-15-31 | 17,351,000 | 15,345,962 |
| Yum! Brands, Inc. (C) | 4.750 | 01-15-30 | 13,022,000 | 12,533,675 |
| Household durables 0.4% | | | | |
| Brookfield Residential Properties, Inc. (C) | 5.000 | 06-15-29 | 9,654,000 | 8,161,009 |
| Century Communities, Inc. (C) | 3.875 | 08-15-29 | 23,828,000 | 20,608,837 |
| Century Communities, Inc. | 6.750 | 06-01-27 | 17,310,000 | 17,600,981 |
| Empire Communities Corp. (C) | 7.000 | 12-15-25 | 5,108,000 | 4,578,045 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------------|
| Consumer discretionary (continued) | | | | |
| Household durables (continued) | | | | |
| KB Home (D) | 4.000 | 06-15-31 | 18,228,000 | \$15,744,435 |
| MDC Holdings, Inc. | 2.500 | 01-15-31 | 10,454,000 | 8,231,497 |
| Toll Brothers Finance Corp. (D) | 3.800 | 11-01-29 | 5,033,000 | 4,624,529 |
| Internet and direct marketing retail 0.2% | | | | |
| Amazon.com, Inc. | 4.050 | 08-22-47 | 25,692,000 | 25,366,280 |
| eBay, Inc. | 2.700 | 03-11-30 | 34,480,000 | 30,509,934 |
| Multiline retail 0.3% | | | | |
| Dollar Tree, Inc. | 4.200 | 05-15-28 | 48,304,000 | 48,161,311 |
| Macy's Retail Holdings LLC (C)(D) | 5.875 | 04-01-29 | 4,584,000 | 4,315,538 |
| Macy's Retail Holdings LLC (C) | 5.875 | 03-15-30 | 1,337,000 | 1,220,013 |
| Macy's Retail Holdings LLC (C) | 6.125 | 03-15-32 | 2,507,000 | 2,250,033 |
| Specialty retail 0.3% | | | | |
| Asbury Automotive Group, Inc. (C) | 4.625 | 11-15-29 | 3,401,000 | 3,135,331 |
| Asbury Automotive Group, Inc. | 4.750 | 03-01-30 | 14,462,000 | 13,124,265 |
| AutoNation, Inc. | 4.750 | 06-01-30 | 12,415,000 | 12,115,435 |
| Group 1 Automotive, Inc. (C) | 4.000 | 08-15-28 | 2,525,000 | 2,299,644 |
| Ken Garff Automotive LLC (C) | 4.875 | 09-15-28 | 9,464,000 | 8,183,805 |
| Lithia Motors, Inc. (C) | 3.875 | 06-01-29 | 7,350,000 | 6,787,636 |
| Lithia Motors, Inc. (C)(D) | 4.375 | 01-15-31 | 7,350,000 | 6,795,590 |
| Lithia Motors, Inc. (C) | 4.625 | 12-15-27 | 3,675,000 | 3,617,229 |
| Specialty Building Products Holdings LLC (C) | 6.375 | 09-30-26 | 2,636,000 | 2,431,710 |
| Textiles, apparel and luxury goods 0.0% | | | | |
| Levi Strauss & Company (C)(D) | 3.500 | 03-01-31 | 6,193,000 | 5,434,358 |
| Consumer staples 1.5% | | | | 335,886,065 |
| Beverages 0.1% | | | | |
| Anheuser-Busch InBev Worldwide, Inc. | 4.600 | 04-15-48 | 25,824,000 | 24,571,509 |
| Food and staples retailing 0.3% | | | | |
| Advantage Sales & Marketing, Inc. (C) | 6.500 | 11-15-28 | 24,297,000 | 21,641,338 |
| Albertsons Companies, Inc. (C) | 3.250 | 03-15-26 | 9,681,000 | 9,073,420 |
| Albertsons Companies, Inc. (C) | 3.500 | 03-15-29 | 23,295,000 | 20,273,871 |
| U.S. Foods, Inc. (C) | 4.750 | 02-15-29 | 14,199,000 | 13,328,246 |
| Food products 0.9% | | | | |
| BRF SA (C)(D) | 5.750 | 09-21-50 | 19,438,000 | 14,572,669 |
| Coruripe Netherlands BV (C) | 10.000 | 02-10-27 | 18,985,000 | 16,749,706 |
| Darling Ingredients, Inc. (C) | 6.000 | 06-15-30 | 5,913,000 | 5,913,000 |
| JBS Finance Luxembourg Sarl (C) | 3.625 | 01-15-32 | 17,668,000 | 14,966,386 |
| JBS USA LUX SA (C) | 3.750 | 12-01-31 | 5,619,000 | 4,801,493 |
| Kraft Heinz Foods Company | 4.375 | 06-01-46 | 26,120,000 | 22,935,688 |
| Kraft Heinz Foods Company | 4.875 | 10-01-49 | 5,823,000 | 5,444,468 |
| Kraft Heinz Foods Company | 5.000 | 06-04-42 | 12,796,000 | 12,271,711 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|----------------------|
| Consumer staples (continued) | | | | |
| Food products (continued) | | | | |
| Kraft Heinz Foods Company | 5.500 | 06-01-50 | 19,892,000 | \$20,320,471 |
| Kraft Heinz Foods Company | 6.500 | 02-09-40 | 14,325,000 | 16,002,230 |
| MARB BondCo PLC (C) | 3.950 | 01-29-31 | 26,902,000 | 22,467,205 |
| NBM US Holdings, Inc. (C) | 6.625 | 08-06-29 | 23,263,000 | 23,757,571 |
| Post Holdings, Inc. (C) | 5.500 | 12-15-29 | 17,011,000 | 16,197,619 |
| Household products 0.1% | | | | |
| Edgewell Personal Care Company (C) | 4.125 | 04-01-29 | 9,887,000 | 8,978,236 |
| Edgewell Personal Care Company (C) | 5.500 | 06-01-28 | 19,847,000 | 19,302,597 |
| Personal products 0.1% | | | | |
| Natura Cosmetics SA (C)(D) | 4.125 | 05-03-28 | 11,873,000 | 10,718,781 |
| Oriflame Investment Holding PLC (C) | 5.125 | 05-04-26 | 17,182,000 | 11,597,850 |
| Energy 5.1% | | | | 1,108,098,309 |
| Energy equipment and services 0.2% | | | | |
| CSI Compressco LP (C)(D) | 7.500 | 04-01-25 | 20,084,000 | 18,887,750 |
| CSI Compressco LP (C) | 7.500 | 04-01-25 | 5,179,000 | 4,870,527 |
| CSI Compressco LP (10.000% Cash or 7.250% Cash and 3.500% PIK) (C) | 10.000 | 04-01-26 | 16,839,837 | 15,945,783 |
| Inkia Energy, Ltd. (C) | 5.875 | 11-09-27 | 4,600,000 | 4,260,796 |
| Oil, gas and consumable fuels 4.9% | | | | |
| Aker BP ASA (C) | 3.000 | 01-15-25 | 13,687,000 | 13,407,948 |
| Aker BP ASA (C) | 3.750 | 01-15-30 | 15,636,000 | 14,571,386 |
| Aker BP ASA (C) | 4.000 | 01-15-31 | 35,401,000 | 33,210,725 |
| Altera Infrastructure LP (C)(D) | 8.500 | 07-15-23 | 16,547,000 | 9,100,850 |
| Antero Midstream Partners LP (C) | 5.375 | 06-15-29 | 16,047,000 | 16,089,123 |
| Antero Resources Corp. (C)(D) | 5.375 | 03-01-30 | 5,836,000 | 5,919,046 |
| Ascent Resources Utica Holdings LLC (C) | 5.875 | 06-30-29 | 20,673,000 | 19,794,398 |
| Cheniere Energy Partners LP | 4.000 | 03-01-31 | 32,214,000 | 29,757,683 |
| Cheniere Energy Partners LP | 4.500 | 10-01-29 | 32,119,000 | 31,334,012 |
| Continental Resources, Inc. | 4.900 | 06-01-44 | 13,606,000 | 12,219,685 |
| Coterra Energy, Inc. (C) | 4.375 | 06-01-24 | 15,553,000 | 15,728,447 |
| DCP Midstream Operating LP (5.850% to 5-21-23, then 3 month LIBOR + 3.850%) (C) | 5.850 | 05-21-43 | 14,289,000 | 12,538,598 |
| Diamondback Energy, Inc. | 3.125 | 03-24-31 | 17,121,000 | 15,525,659 |
| Enbridge, Inc. (5.500% to 7-15-27, then 3 month LIBOR + 3.418%) | 5.500 | 07-15-77 | 22,814,000 | 20,569,932 |
| Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%) | 5.750 | 07-15-80 | 24,440,000 | 23,209,441 |
| Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%) | 6.250 | 03-01-78 | 22,746,000 | 21,965,921 |
| Energiean Israel Finance, Ltd. (C) | 5.375 | 03-30-28 | 6,461,000 | 5,970,416 |
| Energiean Israel Finance, Ltd. (C) | 5.875 | 03-30-31 | 11,574,000 | 10,516,446 |
| Energy Transfer LP | 4.200 | 04-15-27 | 15,466,000 | 15,232,059 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------|
| Energy (continued) | | | | |
| Oil, gas and consumable fuels (continued) | | | | |
| Energy Transfer LP | 5.150 | 03-15-45 | 24,388,000 | \$21,855,331 |
| Energy Transfer LP | 5.250 | 04-15-29 | 51,517,000 | 52,718,666 |
| Energy Transfer LP | 5.400 | 10-01-47 | 17,042,000 | 15,686,766 |
| Energy Transfer LP | 5.500 | 06-01-27 | 23,511,000 | 24,368,485 |
| Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (E) | 6.500 | 11-15-26 | 30,996,000 | 28,938,770 |
| Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%) | 5.250 | 08-16-77 | 41,461,000 | 35,990,852 |
| EQM Midstream Partners LP (C) | 7.500 | 06-01-30 | 1,610,000 | 1,610,000 |
| EQM Midstream Partners LP (C) | 7.500 | 06-01-27 | 2,859,000 | 2,859,000 |
| EQT Corp. | 7.500 | 02-01-30 | 9,489,000 | 10,534,498 |
| Hess Midstream Operations LP (C) | 4.250 | 02-15-30 | 5,230,000 | 4,793,034 |
| Hess Midstream Operations LP (C) | 5.500 | 10-15-30 | 2,295,000 | 2,263,788 |
| Inversiones Latin America Power Ltda (C) | 5.125 | 06-15-33 | 12,637,071 | 8,530,023 |
| Kinder Morgan Energy Partners LP | 7.750 | 03-15-32 | 15,840,000 | 19,144,816 |
| Leviathan Bond, Ltd. (C) | 6.500 | 06-30-27 | 29,476,000 | 29,256,782 |
| Leviathan Bond, Ltd. (C) | 6.750 | 06-30-30 | 4,949,000 | 4,878,542 |
| Lundin Energy Finance BV (C) | 3.100 | 07-15-31 | 23,855,000 | 21,002,854 |
| MC Brazil Downstream Trading SARL (C)(D) | 7.250 | 06-30-31 | 18,736,000 | 16,698,460 |
| Midwest Connector Capital Company LLC (C) | 3.900 | 04-01-24 | 26,438,000 | 26,273,451 |
| MPLX LP | 4.000 | 03-15-28 | 19,922,000 | 19,470,077 |
| MPLX LP | 4.125 | 03-01-27 | 5,490,000 | 5,436,454 |
| MPLX LP | 4.250 | 12-01-27 | 15,703,000 | 15,547,957 |
| MPLX LP (6.875% to 2-15-23, then 3 month LIBOR + 4.652%) (D)(E) | 6.875 | 02-15-23 | 54,894,000 | 53,266,482 |
| Ovintiv, Inc. | 7.200 | 11-01-31 | 3,846,000 | 4,361,466 |
| Parkland Corp. (C) | 4.500 | 10-01-29 | 12,267,000 | 11,078,450 |
| Parkland Corp. (C) | 4.625 | 05-01-30 | 11,791,000 | 10,633,242 |
| Petrobras Global Finance BV | 6.900 | 03-19-49 | 11,558,000 | 10,911,561 |
| Petrorio Luxembourg Trading Sarl (C) | 6.125 | 06-09-26 | 10,991,000 | 10,540,479 |
| Sabine Pass Liquefaction LLC | 4.200 | 03-15-28 | 13,493,000 | 13,336,323 |
| Sabine Pass Liquefaction LLC | 4.500 | 05-15-30 | 28,938,000 | 28,839,466 |
| Sabine Pass Liquefaction LLC | 5.000 | 03-15-27 | 12,815,000 | 13,210,272 |
| Sabine Pass Liquefaction LLC | 5.875 | 06-30-26 | 16,234,000 | 17,145,923 |
| Southwestern Energy Company | 4.750 | 02-01-32 | 9,065,000 | 8,859,134 |
| Sunoco LP | 4.500 | 05-15-29 | 7,321,000 | 6,815,851 |
| Sunoco LP (C) | 4.500 | 04-30-30 | 17,216,000 | 15,666,560 |
| Targa Resources Corp. | 4.950 | 04-15-52 | 29,927,000 | 27,402,039 |
| Targa Resources Partners LP | 4.000 | 01-15-32 | 24,529,000 | 22,382,713 |
| The Williams Companies, Inc. | 3.750 | 06-15-27 | 25,351,000 | 24,860,632 |
| The Williams Companies, Inc. | 4.550 | 06-24-24 | 51,970,000 | 52,827,474 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|----------------------|
| Energy (continued) | | | | |
| Oil, gas and consumable fuels (continued) | | | | |
| The Williams Companies, Inc. | 5.750 | 06-24-44 | 7,401,000 | \$7,702,185 |
| TransCanada Pipelines, Ltd. | 4.250 | 05-15-28 | 13,625,000 | 13,712,090 |
| Venture Global Calcasieu Pass LLC (C) | 3.875 | 08-15-29 | 6,386,000 | 6,041,667 |
| Venture Global Calcasieu Pass LLC (C) | 4.125 | 08-15-31 | 10,687,000 | 10,019,063 |
| Financials 11.6% | | | | 2,533,649,948 |
| Banks 6.6% | | | | |
| Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year ICE Swap Rate + 5.168%) (C)(E) | 6.750 | 06-15-26 | 14,230,000 | 14,763,625 |
| Banco Davivienda SA (6.650% to 4-22-31, then 10 Year CMT + 5.097%) (C)(E) | 6.650 | 04-22-31 | 8,079,000 | 7,008,533 |
| Banco Santander SA | 4.379 | 04-12-28 | 19,106,000 | 18,752,329 |
| Bank of America Corp. (2.087% to 6-14-28, then SOFR + 1.060%) | 2.087 | 06-14-29 | 37,794,000 | 33,307,831 |
| Bank of America Corp. (2.592% to 4-29-30, then SOFR + 2.150%) | 2.592 | 04-29-31 | 33,019,000 | 29,001,680 |
| Bank of America Corp. (2.687% to 4-22-31, then SOFR + 1.320%) | 2.687 | 04-22-32 | 62,212,000 | 54,217,861 |
| Bank of America Corp. | 3.248 | 10-21-27 | 30,664,000 | 29,694,919 |
| Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%) | 3.846 | 03-08-37 | 30,104,000 | 27,254,815 |
| Bank of America Corp. | 3.950 | 04-21-25 | 32,757,000 | 32,976,532 |
| Bank of America Corp. (6.300% to 3-10-26, then 3 month LIBOR + 4.553%) (E) | 6.300 | 03-10-26 | 45,996,000 | 46,871,058 |
| Barclays PLC | 4.375 | 01-12-26 | 20,493,000 | 20,557,106 |
| Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (E) | 4.375 | 03-15-28 | 25,632,000 | 21,537,937 |
| BPCE SA (C) | 4.500 | 03-15-25 | 20,953,000 | 20,964,233 |
| Citigroup, Inc. (2.561% to 5-1-31, then SOFR + 1.167%) | 2.561 | 05-01-32 | 17,677,000 | 15,131,248 |
| Citigroup, Inc. | 3.200 | 10-21-26 | 42,722,000 | 41,408,690 |
| Citigroup, Inc. | 4.600 | 03-09-26 | 52,077,000 | 52,800,270 |
| Citigroup, Inc. (4.700% to 1-30-25, then SOFR + 3.234%) (E) | 4.700 | 01-30-25 | 40,778,000 | 36,327,897 |
| Citigroup, Inc. (6.250% to 8-15-26, then 3 month LIBOR + 4.517%) (E) | 6.250 | 08-15-26 | 28,239,000 | 28,336,583 |
| Citizens Financial Group, Inc. | 3.250 | 04-30-30 | 38,429,000 | 35,109,334 |
| Credit Agricole SA (C) | 2.811 | 01-11-41 | 16,269,000 | 11,731,373 |
| Credit Agricole SA (C) | 3.250 | 01-14-30 | 34,359,000 | 30,364,422 |
| Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (C)(E) | 7.875 | 01-23-24 | 18,705,000 | 19,245,200 |
| Fifth Third Bancorp (5.100% to 6-30-23, then 3 month LIBOR + 3.033%) (E) | 5.100 | 06-30-23 | 19,543,000 | 18,486,786 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------|
| Financials (continued) | | | | |
| Banks (continued) | | | | |
| Freedom Mortgage Corp. (C) | 8.125 | 11-15-24 | 16,897,000 | \$16,080,815 |
| Freedom Mortgage Corp. (C) | 8.250 | 04-15-25 | 5,330,000 | 4,936,822 |
| HSBC Holdings PLC (6.375% to 3-30-25, then 5 Year ICE Swap Rate + 4.368%) (E) | 6.375 | 03-30-25 | 7,004,000 | 7,074,979 |
| ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (E) | 6.500 | 04-16-25 | 7,245,000 | 7,228,535 |
| Intesa Sanpaolo SpA (4.198% to 6-1-31, then 1 Year CMT + 2.600%) (C) | 4.198 | 06-01-32 | 12,859,000 | 10,532,563 |
| JPMorgan Chase & Co. (2.522% to 4-22-30, then SOFR + 2.040%) | 2.522 | 04-22-31 | 37,839,000 | 33,326,935 |
| JPMorgan Chase & Co. (2.956% to 5-13-30, then SOFR + 2.515%) | 2.956 | 05-13-31 | 34,052,000 | 30,387,057 |
| JPMorgan Chase & Co. (2.963% to 1-25-32, then SOFR + 1.260%) | 2.963 | 01-25-33 | 7,549,000 | 6,739,589 |
| JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (E) | 4.600 | 02-01-25 | 29,100,000 | 26,083,920 |
| JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (E) | 6.750 | 02-01-24 | 37,792,000 | 38,852,066 |
| Lloyds Banking Group PLC | 4.450 | 05-08-25 | 64,749,000 | 65,764,490 |
| 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 | 22,339,000 | 22,871,741 |
| M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (E) | 5.125 | 11-01-26 | 10,483,000 | 9,739,606 |
| NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%) | 3.754 | 11-01-29 | 12,650,000 | 12,369,049 |
| NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (D)(E) | 6.000 | 12-29-25 | 28,242,000 | 27,667,021 |
| NatWest Markets PLC (C) | 1.600 | 09-29-26 | 38,513,000 | 34,694,166 |
| PNC Bank NA | 4.050 | 07-26-28 | 7,606,000 | 7,565,637 |
| Santander Holdings USA, Inc. (2.490% to 1-6-27, then SOFR + 1.249%) | 2.490 | 01-06-28 | 23,584,000 | 21,414,917 |
| Santander Holdings USA, Inc. | 3.244 | 10-05-26 | 54,351,000 | 51,997,609 |
| Santander Holdings USA, Inc. | 3.450 | 06-02-25 | 47,214,000 | 46,402,999 |
| Santander Holdings USA, Inc. | 4.400 | 07-13-27 | 11,817,000 | 11,693,021 |
| Societe Generale SA (4.750% to 5-26-26, then 5 Year CMT + 3.931%) (C)(E) | 4.750 | 05-26-26 | 22,976,000 | 20,419,295 |
| Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (C)(D)(E) | 5.375 | 11-18-30 | 22,339,000 | 19,487,894 |
| The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (E) | 3.400 | 09-15-26 | 38,012,000 | 31,738,844 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------|
| Financials (continued) | | | | |
| Banks (continued) | | | | |
| The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (E) | 4.850 | 06-01-23 | 14,899,000 | \$14,306,732 |
| The PNC Financial Services Group, Inc. (3 month LIBOR + 3.678%) (B)(E) | 4.964 | 08-01-22 | 29,683,000 | 29,388,260 |
| Wells Fargo & Company (2.393% to 6-2-27, then SOFR + 2.100%) | 2.393 | 06-02-28 | 56,542,000 | 52,182,704 |
| Wells Fargo & Company (2.879% to 10-30-29, then SOFR + 1.432%) | 2.879 | 10-30-30 | 44,389,000 | 40,386,849 |
| Wells Fargo & Company (3.068% to 4-30-40, then SOFR + 2.530%) | 3.068 | 04-30-41 | 25,324,000 | 20,736,658 |
| Wells Fargo & Company (3.350% to 3-2-32, then SOFR + 1.500%) | 3.350 | 03-02-33 | 21,978,000 | 20,274,992 |
| Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (E) | 5.875 | 06-15-25 | 66,361,000 | 66,029,195 |
| Capital markets 2.6% | | | | |
| Ares Capital Corp. | 2.150 | 07-15-26 | 33,646,000 | 29,609,078 |
| Ares Capital Corp. | 2.875 | 06-15-28 | 20,963,000 | 17,736,086 |
| Ares Capital Corp. | 3.875 | 01-15-26 | 23,776,000 | 22,737,941 |
| Ares Capital Corp. | 4.200 | 06-10-24 | 19,386,000 | 19,458,642 |
| Blackstone Private Credit Fund (C) | 2.350 | 11-22-24 | 24,290,000 | 22,778,107 |
| Blackstone Private Credit Fund (C) | 2.700 | 01-15-25 | 19,200,000 | 18,014,891 |
| Blackstone Private Credit Fund (C) | 3.250 | 03-15-27 | 5,483,000 | 4,848,378 |
| Blackstone Private Credit Fund (C) | 4.000 | 01-15-29 | 27,133,000 | 23,968,228 |
| Cantor Fitzgerald LP (C) | 4.875 | 05-01-24 | 29,539,000 | 30,146,024 |
| Deutsche Bank AG (2.311% to 11-16-26, then SOFR + 1.219%) | 2.311 | 11-16-27 | 22,438,000 | 19,861,688 |
| Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%) | 3.742 | 01-07-33 | 29,929,000 | 24,466,429 |
| Lazard Group LLC | 4.375 | 03-11-29 | 14,330,000 | 13,971,972 |
| Macquarie Bank, Ltd. (C) | 3.624 | 06-03-30 | 17,809,000 | 15,840,728 |
| Macquarie Bank, Ltd. (C) | 4.875 | 06-10-25 | 21,865,000 | 22,124,846 |
| Morgan Stanley (2.239% to 7-21-31, then SOFR + 1.178%) | 2.239 | 07-21-32 | 14,763,000 | 12,462,787 |
| Morgan Stanley (2.484% to 9-16-31, then SOFR + 1.360%) | 2.484 | 09-16-36 | 44,428,000 | 35,836,423 |
| Morgan Stanley | 3.875 | 01-27-26 | 21,682,000 | 21,727,017 |
| MSCI, Inc. (C)(D) | 3.250 | 08-15-33 | 19,492,000 | 16,990,007 |
| MSCI, Inc. (C) | 3.625 | 11-01-31 | 22,874,000 | 20,694,108 |
| S&P Global, Inc. (C) | 4.750 | 08-01-28 | 11,278,000 | 11,731,998 |
| The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then SOFR + 1.281%) | 2.615 | 04-22-32 | 76,922,000 | 66,282,381 |
| The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then SOFR + 1.264%) | 2.650 | 10-21-32 | 29,672,000 | 25,434,694 |
| The Goldman Sachs Group, Inc. | 3.850 | 01-26-27 | 55,332,000 | 54,850,350 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|--------------|
| Financials (continued) | | | | |
| Capital markets (continued) | | | | |
| UBS Group AG (7.000% to 1-31-24, then 5 Year U.S. Swap Rate + 4.344%) (C)(E) | 7.000 | 01-31-24 | 16,988,000 | \$17,326,660 |
| Consumer finance 0.4% | | | | |
| Ally Financial, Inc. | 5.125 | 09-30-24 | 36,496,000 | 37,645,662 |
| Discover Financial Services | 4.100 | 02-09-27 | 9,359,000 | 9,275,750 |
| Enova International, Inc. (C) | 8.500 | 09-01-24 | 3,762,000 | 3,608,901 |
| Enova International, Inc. (C) | 8.500 | 09-15-25 | 17,273,000 | 15,502,518 |
| OneMain Finance Corp. | 6.875 | 03-15-25 | 5,750,000 | 5,843,840 |
| Unifin Financiera SAB de CV (C) | 9.875 | 01-28-29 | 16,671,000 | 7,672,994 |
| Diversified financial services 0.3% | | | | |
| Jefferies Group LLC | 4.150 | 01-23-30 | 24,170,000 | 22,701,782 |
| Jefferies Group LLC | 4.850 | 01-15-27 | 20,117,000 | 20,454,834 |
| Voya Financial, Inc. (5.650% to 5-15-23, then 3 month LIBOR + 3.580%) | 5.650 | 05-15-53 | 33,960,000 | 32,941,737 |
| Insurance 1.5% | | | | |
| Athene Holding, Ltd. | 3.500 | 01-15-31 | 13,118,000 | 11,701,777 |
| AXA SA | 8.600 | 12-15-30 | 11,242,000 | 13,854,753 |
| CNA Financial Corp. | 2.050 | 08-15-30 | 11,031,000 | 9,196,098 |
| CNO Financial Group, Inc. | 5.250 | 05-30-25 | 11,065,000 | 11,399,030 |
| CNO Financial Group, Inc. | 5.250 | 05-30-29 | 30,851,000 | 31,284,872 |
| Liberty Mutual Group, Inc. (4.125% to 9-15-26, then 5 Year CMT + 3.315%) (C) | 4.125 | 12-15-51 | 22,859,000 | 19,889,325 |
| MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%) | 6.400 | 12-15-36 | 24,309,000 | 24,977,498 |
| MetLife, Inc. (9.250% to 4-8-38, then 3 month LIBOR + 5.540%) (C) | 9.250 | 04-08-38 | 6,634,000 | 8,034,493 |
| New York Life Insurance Company (C) | 3.750 | 05-15-50 | 13,513,000 | 11,538,133 |
| Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (C) | 2.750 | 01-21-51 | 38,069,000 | 32,154,886 |
| Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. Swap Rate + 3.650%) (C) | 5.100 | 10-16-44 | 21,465,000 | 21,664,189 |
| Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%) | 5.125 | 03-01-52 | 14,800,000 | 14,226,500 |
| Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%) | 5.875 | 09-15-42 | 53,119,000 | 52,904,120 |
| SBL Holdings, Inc. (C) | 5.000 | 02-18-31 | 22,901,000 | 20,123,155 |
| Teachers Insurance & Annuity Association of America (C) | 4.270 | 05-15-47 | 28,134,000 | 26,141,839 |
| Unum Group | 4.125 | 06-15-51 | 10,996,000 | 8,481,052 |
| Thriffs and mortgage finance 0.2% | | | | |
| Nationstar Mortgage Holdings, Inc. (C) | 5.125 | 12-15-30 | 10,058,000 | 9,003,956 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|-------------|--------------------|
| Financials (continued) | | | | |
| Thriffs and mortgage finance (continued) | | | | |
| Nationstar Mortgage Holdings, Inc. (C) | 5.500 | 08-15-28 | 11,236,000 | \$10,604,200 |
| Nationstar Mortgage Holdings, Inc. (C) | 6.000 | 01-15-27 | 6,021,000 | 5,839,768 |
| Radian Group, Inc. | 4.500 | 10-01-24 | 12,023,000 | 11,857,601 |
| Health care 2.7% | | | | 581,483,849 |
| Biotechnology 0.4% | | | | |
| AbbVie, Inc. | 3.200 | 11-21-29 | 102,266,000 | 96,133,866 |
| Health care equipment and supplies 0.1% | | | | |
| Varex Imaging Corp. (C) | 7.875 | 10-15-27 | 9,865,000 | 10,000,644 |
| Health care providers and services 1.7% | | | | |
| AdaptHealth LLC (C) | 5.125 | 03-01-30 | 11,714,000 | 10,184,664 |
| AmerisourceBergen Corp. | 2.800 | 05-15-30 | 25,603,000 | 23,082,740 |
| Anthem, Inc. | 2.250 | 05-15-30 | 9,636,000 | 8,445,029 |
| Centene Corp. | 3.000 | 10-15-30 | 22,602,000 | 20,105,383 |
| Centene Corp. | 3.375 | 02-15-30 | 12,115,000 | 11,115,513 |
| Centene Corp. | 4.250 | 12-15-27 | 6,580,000 | 6,547,100 |
| Centene Corp. | 4.625 | 12-15-29 | 9,945,000 | 9,801,195 |
| CVS Health Corp. | 3.750 | 04-01-30 | 22,401,000 | 21,609,445 |
| CVS Health Corp. | 4.300 | 03-25-28 | 11,813,000 | 11,960,206 |
| CVS Health Corp. | 5.050 | 03-25-48 | 23,954,000 | 24,399,414 |
| DaVita, Inc. (C) | 3.750 | 02-15-31 | 25,782,000 | 21,130,154 |
| DaVita, Inc. (C) | 4.625 | 06-01-30 | 25,690,000 | 22,318,188 |
| Encompass Health Corp. | 4.500 | 02-01-28 | 9,496,000 | 8,828,123 |
| Encompass Health Corp. | 4.625 | 04-01-31 | 8,984,000 | 7,962,070 |
| Fresenius Medical Care US Finance III, Inc. (C) | 2.375 | 02-16-31 | 41,343,000 | 33,880,821 |
| HCA, Inc. | 4.125 | 06-15-29 | 20,511,000 | 19,869,497 |
| HCA, Inc. | 5.250 | 04-15-25 | 21,962,000 | 22,777,971 |
| HCA, Inc. (D) | 5.250 | 06-15-26 | 18,315,000 | 18,978,105 |
| Rede D'or Finance Sarl (C) | 4.500 | 01-22-30 | 16,468,000 | 14,352,027 |
| Select Medical Corp. (C) | 6.250 | 08-15-26 | 17,348,000 | 17,305,844 |
| Universal Health Services, Inc. (C) | 1.650 | 09-01-26 | 22,040,000 | 19,707,729 |
| Universal Health Services, Inc. (C) | 2.650 | 10-15-30 | 23,046,000 | 19,492,569 |
| Pharmaceuticals 0.5% | | | | |
| Catalent Pharma Solutions, Inc. (C) | 3.125 | 02-15-29 | 3,886,000 | 3,486,539 |
| Catalent Pharma Solutions, Inc. (C) | 5.000 | 07-15-27 | 3,791,000 | 3,743,745 |
| Jazz Securities DAC (C) | 4.375 | 01-15-29 | 6,749,000 | 6,512,785 |
| Organon & Company (C) | 5.125 | 04-30-31 | 20,418,000 | 19,629,355 |
| Royalty Pharma PLC | 1.750 | 09-02-27 | 12,549,000 | 11,070,405 |
| Viatrix, Inc. | 2.300 | 06-22-27 | 11,686,000 | 10,438,019 |
| Viatrix, Inc. | 2.700 | 06-22-30 | 30,024,000 | 25,105,582 |
| Viatrix, Inc. | 4.000 | 06-22-50 | 28,818,000 | 21,509,122 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|------------------------|
| Industrials 6.8% | | | | \$1,485,936,881 |
| Aerospace and defense 0.9% | | | | |
| DAE Funding LLC (C) | 2.625 | 03-20-25 | 24,111,000 | 22,417,299 |
| Huntington Ingalls Industries, Inc. | 4.200 | 05-01-30 | 24,364,000 | 23,507,037 |
| The Boeing Company | 3.200 | 03-01-29 | 25,154,000 | 22,457,877 |
| The Boeing Company | 5.040 | 05-01-27 | 41,668,000 | 41,865,186 |
| The Boeing Company | 5.150 | 05-01-30 | 26,956,000 | 26,799,358 |
| The Boeing Company | 5.805 | 05-01-50 | 21,019,000 | 20,681,813 |
| TransDigm, Inc. | 5.500 | 11-15-27 | 44,422,000 | 42,528,734 |
| Air freight and logistics 0.0% | | | | |
| Simpar Europe SA (C) | 5.200 | 01-26-31 | 6,695,000 | 5,523,375 |
| Airlines 2.4% | | | | |
| Air Canada 2013-1 Class A Pass Through Trust (C) | 4.125 | 05-15-25 | 8,921,945 | 8,565,068 |
| Air Canada 2017-1 Class B Pass Through Trust (C) | 3.700 | 01-15-26 | 9,969,583 | 9,371,408 |
| Alaska Airlines 2020-1 Class B Pass Through Trust (C) | 8.000 | 08-15-25 | 7,986,302 | 8,432,683 |
| American Airlines 2015-1 Class A Pass Through Trust | 3.375 | 05-01-27 | 59,045,272 | 52,747,462 |
| American Airlines 2015-1 Class B Pass Through Trust | 3.700 | 05-01-23 | 12,739,713 | 12,251,120 |
| American Airlines 2016-1 Class A Pass Through Trust | 4.100 | 01-15-28 | 21,175,715 | 18,466,515 |
| American Airlines 2017-1 Class A Pass Through Trust | 4.000 | 02-15-29 | 6,753,113 | 5,816,068 |
| American Airlines 2017-1 Class AA Pass Through Trust | 3.650 | 02-15-29 | 15,638,588 | 14,493,256 |
| American Airlines 2017-2 Class A Pass Through Trust | 3.600 | 10-15-29 | 14,136,867 | 12,227,126 |
| American Airlines 2019-1 Class A Pass Through Trust | 3.500 | 02-15-32 | 22,799,296 | 18,321,453 |
| American Airlines 2019-1 Class AA Pass Through Trust | 3.150 | 02-15-32 | 15,548,137 | 13,915,582 |
| American Airlines 2021-1 Class A Pass Through Trust | 2.875 | 07-11-34 | 13,660,000 | 12,004,573 |
| American Airlines 2021-1 Class B Pass Through Trust | 3.950 | 07-11-30 | 10,179,000 | 8,962,181 |
| British Airways 2013-1 Class A Pass Through Trust (C) | 4.625 | 06-20-24 | 9,284,139 | 9,144,877 |
| British Airways 2018-1 Class A Pass Through Trust (C) | 4.125 | 09-20-31 | 7,428,058 | 6,759,533 |
| British Airways 2020-1 Class A Pass Through Trust (C) | 4.250 | 11-15-32 | 7,161,245 | 6,854,749 |
| British Airways 2020-1 Class B Pass Through Trust (C) | 8.375 | 11-15-28 | 5,430,983 | 5,840,372 |
| Delta Air Lines, Inc. | 2.900 | 10-28-24 | 41,435,000 | 40,180,555 |
| Delta Air Lines, Inc. (D) | 4.375 | 04-19-28 | 26,290,000 | 24,906,357 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|-------------|
| Industrials (continued) | | | | |
| Airlines (continued) | | | | |
| Delta Air Lines, Inc. (C) | 4.500 | 10-20-25 | 5,725,000 | \$5,711,286 |
| Delta Air Lines, Inc. (C) | 4.750 | 10-20-28 | 20,881,627 | 20,853,470 |
| JetBlue 2019-1 Class AA Pass Through Trust | 2.750 | 05-15-32 | 16,614,112 | 14,523,962 |
| United Airlines 2014-2 Class A Pass Through Trust | 3.750 | 09-03-26 | 29,454,119 | 27,963,452 |
| United Airlines 2014-2 Class B Pass Through Trust | 4.625 | 09-03-22 | 6,320,255 | 6,311,365 |
| United Airlines 2016-1 Class A Pass Through Trust | 3.450 | 07-07-28 | 25,328,292 | 21,466,614 |
| United Airlines 2016-1 Class B Pass Through Trust | 3.650 | 01-07-26 | 22,756,157 | 20,793,261 |
| United Airlines 2018-1 Class B Pass Through Trust | 4.600 | 03-01-26 | 5,249,611 | 4,887,896 |
| United Airlines 2019-1 Class A Pass Through Trust | 4.550 | 08-25-31 | 13,691,567 | 12,978,751 |
| United Airlines 2020-1 Class A Pass Through Trust | 5.875 | 10-15-27 | 48,588,387 | 48,831,329 |
| United Airlines 2020-1 Class B Pass Through Trust | 4.875 | 01-15-26 | 10,516,100 | 10,148,037 |
| United Airlines, Inc. (C) | 4.375 | 04-15-26 | 1,856,000 | 1,791,119 |
| United Airlines, Inc. (C) | 4.625 | 04-15-29 | 4,647,000 | 4,359,815 |
| US Airways 2010-1 Class A Pass Through Trust | 6.250 | 04-22-23 | 4,448,307 | 4,411,164 |
| US Airways 2011-1 Class A Pass Through Trust | 7.125 | 10-22-23 | 11,490,934 | 11,607,837 |
| US Airways 2012-1 Class A Pass Through Trust | 5.900 | 10-01-24 | 4,619,195 | 4,625,590 |
| US Airways 2012-2 Class A Pass Through Trust | 4.625 | 06-03-25 | 11,251,649 | 10,586,858 |
| Building products 0.2% | | | | |
| Builders FirstSource, Inc. (C) | 4.250 | 02-01-32 | 19,875,000 | 17,722,935 |
| Builders FirstSource, Inc. (C) | 5.000 | 03-01-30 | 2,354,000 | 2,207,630 |
| Builders FirstSource, Inc. (C) | 6.750 | 06-01-27 | 3,493,000 | 3,571,156 |
| MIWD Holdco II LLC (C) | 5.500 | 02-01-30 | 3,500,000 | 2,975,394 |
| Owens Corning | 3.950 | 08-15-29 | 20,949,000 | 20,086,797 |
| Commercial services and supplies 0.7% | | | | |
| Albion Financing 1 Sarl (C) | 6.125 | 10-15-26 | 12,103,000 | 11,033,579 |
| Allied Universal Holdco LLC (C) | 6.000 | 06-01-29 | 6,511,000 | 5,268,050 |
| APX Group, Inc. (C)(D) | 5.750 | 07-15-29 | 17,529,000 | 14,839,526 |
| Cimpress PLC (C) | 7.000 | 06-15-26 | 26,170,000 | 22,244,500 |
| Clean Harbors, Inc. (C) | 4.875 | 07-15-27 | 2,733,000 | 2,698,838 |
| Deluxe Corp. (C) | 8.000 | 06-01-29 | 8,022,000 | 7,109,498 |
| Garda World Security Corp. (C) | 6.000 | 06-01-29 | 13,405,000 | 11,068,106 |
| GFL Environmental, Inc. (C) | 3.500 | 09-01-28 | 22,720,000 | 20,732,000 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|--------------|
| Industrials (continued) | | | | |
| Commercial services and supplies (continued) | | | | |
| GFL Environmental, Inc. (C) | 4.375 | 08-15-29 | 15,857,000 | \$14,152,373 |
| GFL Environmental, Inc. (C) | 4.750 | 06-15-29 | 9,994,000 | 9,104,309 |
| Graphic Packaging International LLC (C) | 3.500 | 03-01-29 | 17,119,000 | 15,449,898 |
| Legends Hospitality Holding Company LLC (C) | 5.000 | 02-01-26 | 4,392,000 | 4,108,123 |
| Prime Security Services Borrower LLC (C) | 3.375 | 08-31-27 | 3,713,000 | 3,323,135 |
| Prime Security Services Borrower LLC (C) | 6.250 | 01-15-28 | 13,549,000 | 12,475,919 |
| Williams Scotsman International, Inc. (C) | 4.625 | 08-15-28 | 4,183,000 | 3,954,901 |
| Construction and engineering 0.2% | | | | |
| Global Infrastructure Solutions, Inc. (C) | 5.625 | 06-01-29 | 17,739,000 | 14,879,651 |
| MasTec, Inc. (C) | 4.500 | 08-15-28 | 11,194,000 | 10,672,872 |
| Picasso Finance Sub, Inc. (C) | 6.125 | 06-15-25 | 1,601,000 | 1,629,018 |
| Tutor Perini Corp. (C)(D) | 6.875 | 05-01-25 | 20,940,000 | 19,474,200 |
| Electrical equipment 0.1% | | | | |
| Atkore, Inc. (C) | 4.250 | 06-01-31 | 6,560,000 | 5,986,000 |
| Vertiv Group Corp. (C) | 4.125 | 11-15-28 | 20,799,000 | 18,490,415 |
| Machinery 0.2% | | | | |
| Flowserve Corp. | 3.500 | 10-01-30 | 12,857,000 | 11,453,593 |
| Hillenbrand, Inc. | 3.750 | 03-01-31 | 13,621,000 | 11,986,480 |
| JB Poindexter & Company, Inc. (C) | 7.125 | 04-15-26 | 7,764,000 | 7,691,096 |
| TK Elevator U.S. Newco, Inc. (C) | 5.250 | 07-15-27 | 6,702,000 | 6,534,450 |
| Professional services 0.2% | | | | |
| CoStar Group, Inc. (C) | 2.800 | 07-15-30 | 30,088,000 | 26,000,836 |
| TriNet Group, Inc. (C) | 3.500 | 03-01-29 | 13,101,000 | 11,679,673 |
| Road and rail 0.4% | | | | |
| The Hertz Corp. (C) | 5.000 | 12-01-29 | 5,148,000 | 4,517,370 |
| Uber Technologies, Inc. (C) | 4.500 | 08-15-29 | 32,081,000 | 29,014,858 |
| Uber Technologies, Inc. (C) | 7.500 | 05-15-25 | 16,479,000 | 16,997,594 |
| Uber Technologies, Inc. (C) | 7.500 | 09-15-27 | 28,505,000 | 29,465,191 |
| Trading companies and distributors 1.4% | | | | |
| AerCap Ireland Capital DAC | 1.650 | 10-29-24 | 20,825,000 | 19,522,534 |
| AerCap Ireland Capital DAC | 1.750 | 01-30-26 | 28,153,000 | 25,139,322 |
| AerCap Ireland Capital DAC | 2.450 | 10-29-26 | 59,810,000 | 53,481,040 |
| AerCap Ireland Capital DAC | 2.875 | 08-14-24 | 26,769,000 | 25,912,255 |
| AerCap Ireland Capital DAC | 3.650 | 07-21-27 | 8,425,000 | 7,856,605 |
| Air Lease Corp. | 2.100 | 09-01-28 | 14,336,000 | 12,165,389 |
| Air Lease Corp. | 2.875 | 01-15-26 | 12,722,000 | 11,972,783 |
| Air Lease Corp. | 3.625 | 12-01-27 | 10,511,000 | 9,865,449 |
| Alta Equipment Group, Inc. (C) | 5.625 | 04-15-26 | 4,060,000 | 3,654,000 |
| Ashtead Capital, Inc. (C) | 2.450 | 08-12-31 | 14,429,000 | 11,615,934 |
| Ashtead Capital, Inc. (C) | 4.250 | 11-01-29 | 9,234,000 | 8,653,661 |
| Ashtead Capital, Inc. (C) | 4.375 | 08-15-27 | 15,640,000 | 15,250,095 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------------|
| Industrials (continued) | | | | |
| Trading companies and distributors (continued) | | | | |
| Beacon Roofing Supply, Inc. (C) | 4.125 | 05-15-29 | 13,448,000 | \$11,849,612 |
| BlueLinx Holdings, Inc. (C) | 6.000 | 11-15-29 | 18,852,000 | 16,778,280 |
| Boise Cascade Company (C) | 4.875 | 07-01-30 | 3,222,000 | 2,988,344 |
| H&E Equipment Services, Inc. (C) | 3.875 | 12-15-28 | 18,683,000 | 16,299,049 |
| SMBC Aviation Capital Finance DAC (C) | 2.300 | 06-15-28 | 11,559,000 | 9,590,194 |
| United Rentals North America, Inc. | 3.875 | 11-15-27 | 13,783,000 | 13,228,372 |
| United Rentals North America, Inc. | 3.875 | 02-15-31 | 11,656,000 | 10,585,105 |
| United Rentals North America, Inc. | 4.875 | 01-15-28 | 26,983,000 | 26,915,543 |
| Transportation infrastructure 0.1% | | | | |
| Adani Ports & Special Economic Zone, Ltd. (C) | 3.100 | 02-02-31 | 18,907,000 | 15,119,928 |
| Information technology 4.4% | | | | 969,015,926 |
| Communications equipment 0.3% | | | | |
| Motorola Solutions, Inc. | 2.300 | 11-15-30 | 34,643,000 | 28,148,689 |
| Motorola Solutions, Inc. | 2.750 | 05-24-31 | 31,747,000 | 26,409,298 |
| Motorola Solutions, Inc. | 4.600 | 05-23-29 | 10,368,000 | 10,171,437 |
| IT services 0.5% | | | | |
| Block, Inc. (C) | 2.750 | 06-01-26 | 5,930,000 | 5,469,387 |
| Block, Inc. (C) | 3.500 | 06-01-31 | 8,050,000 | 6,902,875 |
| CGI, Inc. (C) | 1.450 | 09-14-26 | 24,919,000 | 22,342,310 |
| Gartner, Inc. (C) | 3.625 | 06-15-29 | 7,938,000 | 7,243,425 |
| Gartner, Inc. (C) | 3.750 | 10-01-30 | 4,433,000 | 4,111,608 |
| Gartner, Inc. (C) | 4.500 | 07-01-28 | 25,252,000 | 24,556,307 |
| PayPal Holdings, Inc. | 2.850 | 10-01-29 | 13,632,000 | 12,568,096 |
| Sabre GLBL, Inc. (C) | 7.375 | 09-01-25 | 14,309,000 | 14,130,138 |
| VeriSign, Inc. | 2.700 | 06-15-31 | 16,408,000 | 13,700,045 |
| VeriSign, Inc. | 5.250 | 04-01-25 | 10,167,000 | 10,542,111 |
| Semiconductors and semiconductor equipment 2.1% | | | | |
| Broadcom, Inc. (C) | 3.419 | 04-15-33 | 36,373,000 | 31,314,517 |
| Broadcom, Inc. | 4.750 | 04-15-29 | 92,054,000 | 92,022,665 |
| Broadcom, Inc. (C) | 4.926 | 05-15-37 | 41,296,000 | 39,044,157 |
| KLA Corp. | 4.100 | 03-15-29 | 21,329,000 | 21,472,196 |
| Marvell Technology, Inc. | 2.450 | 04-15-28 | 32,228,000 | 28,749,095 |
| Micron Technology, Inc. | 4.185 | 02-15-27 | 70,958,000 | 70,987,557 |
| Micron Technology, Inc. | 4.975 | 02-06-26 | 11,668,000 | 12,039,561 |
| Micron Technology, Inc. | 5.327 | 02-06-29 | 60,170,000 | 62,091,888 |
| NXP BV | 3.250 | 05-11-41 | 10,981,000 | 8,633,847 |
| NXP BV | 3.875 | 06-18-26 | 36,894,000 | 36,412,105 |
| Qorvo, Inc. (C) | 1.750 | 12-15-24 | 19,524,000 | 18,563,029 |
| Qorvo, Inc. (C) | 3.375 | 04-01-31 | 16,254,000 | 13,606,223 |
| Renesas Electronics Corp. (C) | 1.543 | 11-26-24 | 21,821,000 | 20,584,097 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|--------------------|
| Information technology (continued) | | | | |
| Software 0.6% | | | | |
| Autodesk, Inc. | 2.850 | 01-15-30 | 10,308,000 | \$9,256,248 |
| Consensus Cloud Solutions, Inc. (C)(D) | 6.500 | 10-15-28 | 18,197,000 | 16,424,430 |
| Infor, Inc. (C) | 1.750 | 07-15-25 | 7,620,000 | 7,125,451 |
| Oracle Corp. | 2.950 | 04-01-30 | 56,025,000 | 48,881,391 |
| PTC, Inc. (C) | 4.000 | 02-15-28 | 4,935,000 | 4,708,369 |
| Workday, Inc. | 3.500 | 04-01-27 | 16,045,000 | 15,741,283 |
| Workday, Inc. | 3.800 | 04-01-32 | 18,176,000 | 17,091,809 |
| Ziff Davis, Inc. (C) | 4.625 | 10-15-30 | 13,864,000 | 12,110,343 |
| Technology hardware, storage and peripherals 0.9% | | | | |
| Atento Luxco 1 SA (C)(D) | 8.000 | 02-10-26 | 9,050,000 | 7,150,612 |
| CDW LLC | 3.250 | 02-15-29 | 8,552,000 | 7,547,140 |
| CDW LLC | 3.569 | 12-01-31 | 31,977,000 | 28,296,139 |
| Dell International LLC (C) | 3.450 | 12-15-51 | 31,127,000 | 22,562,402 |
| Dell International LLC | 4.900 | 10-01-26 | 41,660,000 | 42,514,277 |
| Dell International LLC | 5.300 | 10-01-29 | 20,296,000 | 20,614,654 |
| Dell International LLC | 5.850 | 07-15-25 | 12,962,000 | 13,622,668 |
| Dell International LLC | 8.350 | 07-15-46 | 6,123,000 | 8,068,650 |
| Western Digital Corp. | 4.750 | 02-15-26 | 27,865,000 | 27,861,378 |
| Xerox Holdings Corp. (C) | 5.500 | 08-15-28 | 19,366,000 | 17,622,019 |
| Materials 2.5% | | | | 547,315,790 |
| Chemicals 1.0% | | | | |
| Braskem Idesa SAPI (C) | 6.990 | 02-20-32 | 13,611,000 | 12,018,649 |
| Braskem Netherlands Finance BV (C) | 5.875 | 01-31-50 | 24,630,000 | 22,226,338 |
| Braskem Netherlands Finance BV (8.500% to 10-24-25, then 5 Year CMT + 8.220%) (C) | 8.500 | 01-23-81 | 20,288,000 | 21,657,440 |
| CVR Partners LP (C) | 6.125 | 06-15-28 | 7,964,000 | 7,616,132 |
| Cydsa SAB de CV (C) | 6.250 | 10-04-27 | 15,362,000 | 14,113,991 |
| FS Luxembourg Sarl (C) | 10.000 | 12-15-25 | 23,241,000 | 24,513,677 |
| INEOS Quattro Finance 2 PLC (C) | 3.375 | 01-15-26 | 4,430,000 | 4,097,174 |
| LSB Industries, Inc. (C) | 6.250 | 10-15-28 | 10,210,000 | 10,091,154 |
| Methanex Corp. | 4.250 | 12-01-24 | 16,813,000 | 16,710,441 |
| Orbia Advance Corp. SAB de CV (C) | 5.500 | 01-15-48 | 6,645,000 | 5,844,278 |
| Sasol Financing USA LLC | 5.500 | 03-18-31 | 27,355,000 | 23,853,560 |
| Trinseo Materials Operating SCA (C) | 5.125 | 04-01-29 | 14,458,000 | 12,072,430 |
| Tronox, Inc. (C) | 4.625 | 03-15-29 | 16,051,000 | 14,726,793 |
| Valvoline, Inc. (C) | 3.625 | 06-15-31 | 21,112,000 | 18,755,320 |
| WR Grace Holdings LLC (C) | 4.875 | 06-15-27 | 9,967,000 | 9,316,853 |
| Construction materials 0.3% | | | | |
| Cemex SAB de CV (C) | 3.875 | 07-11-31 | 20,794,000 | 17,622,915 |
| Cemex SAB de CV (C) | 5.200 | 09-17-30 | 17,916,000 | 16,828,499 |
| Standard Industries, Inc. (C) | 3.375 | 01-15-31 | 8,626,000 | 7,239,888 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------------|
| Materials (continued) | | | | |
| Construction materials (continued) | | | | |
| Standard Industries, Inc. (C) | 4.375 | 07-15-30 | 10,985,000 | \$9,896,441 |
| Standard Industries, Inc. (C) | 5.000 | 02-15-27 | 4,561,000 | 4,418,469 |
| Vulcan Materials Company | 3.500 | 06-01-30 | 15,799,000 | 14,814,803 |
| Containers and packaging 0.2% | | | | |
| Clydesdale Acquisition Holdings, Inc. (C) | 6.625 | 04-15-29 | 1,764,000 | 1,741,950 |
| Graham Packaging Company, Inc. (C) | 7.125 | 08-15-28 | 1,394,000 | 1,143,301 |
| Mauser Packaging Solutions Holding Company (C) | 8.500 | 04-15-24 | 2,721,000 | 2,707,395 |
| Owens-Brockway Glass Container, Inc. (C)(D) | 6.625 | 05-13-27 | 9,013,000 | 8,886,908 |
| Pactiv Evergreen Group Issuer LLC (C) | 4.000 | 10-15-27 | 24,222,000 | 21,920,910 |
| Pactiv Evergreen Group Issuer LLC (C) | 4.375 | 10-15-28 | 11,571,000 | 10,420,958 |
| Trident TPI Holdings, Inc. (C) | 6.625 | 11-01-25 | 5,167,000 | 4,831,145 |
| Metals and mining 1.0% | | | | |
| Anglo American Capital PLC (C) | 3.875 | 03-16-29 | 5,949,000 | 5,657,153 |
| Anglo American Capital PLC (C) | 4.750 | 04-10-27 | 16,430,000 | 16,698,714 |
| Arconic Corp. (C) | 6.125 | 02-15-28 | 10,635,000 | 10,427,081 |
| First Quantum Minerals, Ltd. (C) | 6.500 | 03-01-24 | 8,050,000 | 8,030,347 |
| First Quantum Minerals, Ltd. (C) | 6.875 | 03-01-26 | 9,625,000 | 9,656,281 |
| First Quantum Minerals, Ltd. (C) | 6.875 | 10-15-27 | 15,223,000 | 15,191,112 |
| First Quantum Minerals, Ltd. (C) | 7.250 | 04-01-23 | 1,640,000 | 1,640,593 |
| First Quantum Minerals, Ltd. (C) | 7.500 | 04-01-25 | 11,526,000 | 11,616,104 |
| Freeport-McMoRan, Inc. | 4.250 | 03-01-30 | 25,953,000 | 24,508,554 |
| Freeport-McMoRan, Inc. | 4.625 | 08-01-30 | 18,992,000 | 18,371,341 |
| Freeport-McMoRan, Inc. | 5.450 | 03-15-43 | 30,200,000 | 29,705,626 |
| Hubday Minerals, Inc. (C) | 4.500 | 04-01-26 | 4,708,000 | 4,183,717 |
| JW Aluminum Continuous Cast Company (C)(D) | 10.250 | 06-01-26 | 7,771,000 | 7,984,703 |
| Newmont Corp. | 2.800 | 10-01-29 | 12,732,000 | 11,584,993 |
| Novelis Corp. (C) | 4.750 | 01-30-30 | 28,979,000 | 27,493,826 |
| Volcan Cia Minera SAA (C)(D) | 4.375 | 02-11-26 | 4,899,000 | 4,477,833 |
| Real estate 2.2% | | | | 471,691,381 |
| Equity real estate investment trusts 2.2% | | | | |
| American Homes 4 Rent LP | 4.250 | 02-15-28 | 13,319,000 | 13,053,799 |
| American Tower Corp. | 3.550 | 07-15-27 | 22,518,000 | 21,612,216 |
| American Tower Corp. | 3.800 | 08-15-29 | 35,250,000 | 33,228,380 |
| Crown Castle International Corp. | 3.300 | 07-01-30 | 6,779,000 | 6,178,999 |
| Crown Castle International Corp. | 3.650 | 09-01-27 | 32,455,000 | 31,458,781 |
| Crown Castle International Corp. | 3.800 | 02-15-28 | 13,032,000 | 12,674,212 |
| Equinix, Inc. | 1.550 | 03-15-28 | 26,484,000 | 22,752,579 |
| Equinix, Inc. | 1.800 | 07-15-27 | 13,448,000 | 11,906,635 |
| Equinix, Inc. | 2.500 | 05-15-31 | 42,902,000 | 36,308,392 |

| | Rate (%) | Maturity date | Par value^ | Value |
|---|----------|---------------|------------|--------------------|
| Real estate (continued) | | | | |
| Equity real estate investment trusts (continued) | | | | |
| Equinix, Inc. | 3.200 | 11-18-29 | 14,451,000 | \$13,233,234 |
| GLP Capital LP | 3.250 | 01-15-32 | 10,853,000 | 9,102,798 |
| GLP Capital LP | 4.000 | 01-15-30 | 10,777,000 | 9,838,941 |
| GLP Capital LP | 5.375 | 04-15-26 | 21,870,000 | 21,934,950 |
| Host Hotels & Resorts LP | 3.375 | 12-15-29 | 30,722,000 | 27,609,800 |
| Host Hotels & Resorts LP | 3.500 | 09-15-30 | 20,904,000 | 18,647,975 |
| Host Hotels & Resorts LP | 4.500 | 02-01-26 | 12,386,000 | 12,380,425 |
| Iron Mountain Information Management Services, Inc. (C) | 5.000 | 07-15-32 | 15,979,000 | 14,666,165 |
| Iron Mountain, Inc. (C) | 4.875 | 09-15-29 | 12,154,000 | 11,493,552 |
| Iron Mountain, Inc. (C) | 5.250 | 07-15-30 | 11,787,000 | 11,256,585 |
| RHP Hotel Properties LP (C) | 4.500 | 02-15-29 | 25,252,000 | 23,559,611 |
| RLJ Lodging Trust LP (C) | 3.750 | 07-01-26 | 10,087,000 | 9,703,190 |
| SBA Tower Trust (C) | 2.836 | 01-15-25 | 22,542,000 | 21,988,695 |
| Uniti Group LP (C) | 6.500 | 02-15-29 | 9,465,000 | 7,903,275 |
| Ventas Realty LP | 3.500 | 02-01-25 | 16,994,000 | 16,853,970 |
| VICI Properties LP (C) | 3.875 | 02-15-29 | 13,041,000 | 11,706,580 |
| VICI Properties LP (C) | 4.125 | 08-15-30 | 12,630,000 | 11,584,615 |
| VICI Properties LP (C) | 4.625 | 12-01-29 | 17,579,000 | 16,524,260 |
| VICI Properties LP | 5.125 | 05-15-32 | 5,669,000 | 5,621,267 |
| XHR LP (C) | 4.875 | 06-01-29 | 7,368,000 | 6,907,500 |
| Utilities 1.6% | | | | 355,989,520 |
| Electric utilities 1.1% | | | | |
| ABY Transmission Sur SA (C) | 6.875 | 04-30-43 | 12,619,045 | 14,890,473 |
| Emera US Finance LP | 3.550 | 06-15-26 | 13,412,000 | 13,107,689 |
| FirstEnergy Corp. | 2.650 | 03-01-30 | 15,065,000 | 13,164,927 |
| Instituto Costarricense de Electricidad (C) | 6.375 | 05-15-43 | 7,220,000 | 5,836,162 |
| NextEra Energy Capital Holdings, Inc. | 3.550 | 05-01-27 | 45,811,000 | 45,334,781 |
| NRG Energy, Inc. (C) | 2.450 | 12-02-27 | 22,398,000 | 19,754,941 |
| NRG Energy, Inc. (C) | 3.375 | 02-15-29 | 5,134,000 | 4,568,926 |
| NRG Energy, Inc. (C) | 3.625 | 02-15-31 | 12,916,000 | 11,366,080 |
| NRG Energy, Inc. (C) | 3.875 | 02-15-32 | 25,570,000 | 22,501,600 |
| NRG Energy, Inc. (C) | 4.450 | 06-15-29 | 16,820,000 | 15,950,234 |
| Vistra Operations Company LLC (C) | 3.700 | 01-30-27 | 44,151,000 | 41,578,596 |
| Vistra Operations Company LLC (C) | 4.300 | 07-15-29 | 32,027,000 | 29,954,045 |
| Gas utilities 0.1% | | | | |
| AmeriGas Partners LP | 5.500 | 05-20-25 | 20,313,000 | 20,109,870 |
| Suburban Propane Partners LP (C) | 5.000 | 06-01-31 | 11,383,000 | 10,487,521 |
| Independent power and renewable electricity producers 0.3% | | | | |
| AES Panama Generation Holdings SRL (C) | 4.375 | 05-31-30 | 16,304,000 | 14,918,160 |
| DPL, Inc. | 4.125 | 07-01-25 | 16,984,000 | 16,304,640 |
| LLPL Capital Pte, Ltd. (C) | 6.875 | 02-04-39 | 3,171,245 | 3,101,477 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|----------------------|
| Utilities (continued) | | | | |
| Independent power and renewable electricity producers (continued) | | | | |
| NextEra Energy Operating Partners LP (C) | 3.875 | 10-15-26 | 17,343,000 | \$16,673,381 |
| NextEra Energy Operating Partners LP (C) | 4.500 | 09-15-27 | 6,602,000 | 6,405,458 |
| Multi-utilities 0.1% | | | | |
| Dominion Energy, Inc. | 3.375 | 04-01-30 | 16,637,000 | 15,571,959 |
| NiSource, Inc. | 3.600 | 05-01-30 | 15,381,000 | 14,408,600 |
| Municipal bonds 0.3% | | | | \$64,025,568 |
| (Cost \$73,523,915) | | | | |
| Golden State Tobacco Securitization Corp. (California) | 4.214 | 06-01-50 | 16,097,000 | 12,947,063 |
| New Jersey Transportation Trust Fund Authority | 4.081 | 06-15-39 | 21,809,000 | 19,280,927 |
| New Jersey Transportation Trust Fund Authority | 4.131 | 06-15-42 | 1,745,000 | 1,509,861 |
| State Board of Administration Finance Corp. (Florida) | 1.705 | 07-01-27 | 33,474,000 | 30,287,717 |
| Term loans (F) 0.6% | | | | \$123,500,096 |
| (Cost \$131,772,855) | | | | |
| Communication services 0.0% | | | | 6,184,583 |
| Media 0.0% | | | | |
| AP Core Holdings II LLC, High-Yield Term Loan B2 (1 month LIBOR + 5.500%) | 6.560 | 09-01-27 | 6,493,000 | 6,184,583 |
| Consumer discretionary 0.3% | | | | 52,990,569 |
| Hotels, restaurants and leisure 0.2% | | | | |
| Carnival Corp., 2021 Incremental Term Loan B (3 month LIBOR + 3.250%) | 4.000 | 10-18-28 | 27,831,680 | 26,428,407 |
| Fertitta Entertainment LLC, 2022 Term Loan B (1 month CME Term SOFR + 4.000%) | 5.034 | 01-27-29 | 7,609,000 | 7,270,932 |
| Household durables 0.1% | | | | |
| Hunter Douglas, Inc., USD Term Loan B1 (3 month SOFR + 3.500%) | 4.842 | 02-26-29 | 21,395,000 | 19,291,230 |
| Health care 0.0% | | | | 4,343,001 |
| Health care providers and services 0.0% | | | | |
| TTF Holdings LLC, Term Loan (1 month LIBOR + 4.250%) | 5.313 | 03-31-28 | 4,477,320 | 4,343,001 |
| Industrials 0.1% | | | | 29,994,862 |
| Professional services 0.1% | | | | |
| CoreLogic, Inc., Term Loan (1 month LIBOR + 3.500%) | 4.563 | 06-02-28 | 32,781,270 | 29,994,862 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|------------------------|
| Information technology 0.1% | | | | \$15,112,623 |
| Software 0.1% | | | | |
| Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%) | 4.750 | 02-01-29 | 16,397,000 | 15,112,623 |
| Materials 0.1% | | | | 14,874,458 |
| Containers and packaging 0.1% | | | | |
| Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month SOFR + 4.250%) | 5.384 | 04-13-29 | 4,156,000 | 3,948,200 |
| Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%) | 4.050 | 04-03-24 | 11,381,519 | 10,926,258 |
| Collateralized mortgage obligations 8.1% | | | | \$1,759,273,235 |
| (Cost \$2,030,428,578) | | | | |
| Commercial and residential 6.1% | | | | 1,332,637,172 |
| Angel Oak Mortgage Trust LLC Series 2020-R1, Class A1 (C)(G) | 0.990 | 04-25-53 | 11,729,203 | 11,382,985 |
| Series 2021-2, Class A1 (C)(G) | 0.985 | 04-25-66 | 9,330,239 | 8,590,226 |
| Series 2021-4, Class A1 (C)(G) | 1.035 | 01-20-65 | 19,631,758 | 17,741,449 |
| Series 2021-5, Class A1 (C)(G) | 0.951 | 07-25-66 | 25,978,995 | 23,901,603 |
| Arroyo Mortgage Trust Series 2021-1R, Class A1 (C)(G) | 1.175 | 10-25-48 | 15,923,763 | 14,855,734 |
| BAMLL Commercial Mortgage Securities Trust Series 2019-BPR, Class ENM (C)(G) | 3.719 | 11-05-32 | 11,565,000 | 9,923,066 |
| BBCMS Mortgage Trust Series 2019-C5, Class A2 | 3.043 | 11-15-52 | 15,513,000 | 15,290,896 |
| Series 2020-C6, Class A2 | 2.690 | 02-15-53 | 10,908,000 | 10,632,335 |
| BBCMS Trust Series 2015-MSQ, Class D (C)(G) | 3.990 | 09-15-32 | 7,340,000 | 7,312,297 |
| Series 2015-SRCH, Class D (C)(G) | 4.957 | 08-10-35 | 15,436,000 | 14,028,262 |
| Bear Stearns Commercial Mortgage Securities Trust Series 2005-PWR8, Class X1 IO (C) | 0.716 | 06-11-41 | 10,880 | 12 |
| Benchmark Mortgage Trust Series 2019-B12, Class A2 | 3.001 | 08-15-52 | 21,594,737 | 21,190,773 |
| Series 2019-B13, Class A2 | 2.889 | 08-15-57 | 20,055,000 | 19,531,023 |
| BOCA Commercial Mortgage Trust Series 2022-BOCA, Class A (1 month CME Term SOFR + 1.770%) (B)(C) | 2.270 | 05-15-39 | 19,350,000 | 19,056,768 |
| Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (B)(C) | 2.819 | 05-15-39 | 7,240,000 | 7,131,632 |
| BPR Trust Series 2022-OANA, Class A (1 month CME Term SOFR + 1.898%) (B)(C) | 2.680 | 04-15-37 | 55,353,000 | 53,889,904 |
| BRAVO Residential Funding Trust Series 2021-NQM1, Class A1 (C)(G) | 0.941 | 02-25-49 | 12,511,575 | 11,807,738 |
| BWAY Mortgage Trust Series 2015-1740, Class XA IO (C) | 0.179 | 01-10-35 | 123,773,000 | 2,785 |
| BX Commercial Mortgage Trust Series 2020-VKNG, Class A (1 month LIBOR + 0.930%) (B)(C) | 1.805 | 10-15-37 | 21,024,229 | 20,474,177 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|--------------|
| Commercial and residential (continued) | | | | |
| Series 2021-ACNT, Class A (1 month LIBOR + 0.850%) (B)(C) | 1.725 | 11-15-38 | 17,129,000 | \$16,524,295 |
| Series 2021-VOLT, Class C (1 month LIBOR + 1.100%) (B)(C) | 1.975 | 09-15-36 | 23,449,000 | 21,944,057 |
| Series 2022-AHP, Class A (1 month CME Term SOFR + 0.990%) (B)(C) | 1.772 | 01-17-39 | 41,470,000 | 40,283,091 |
| CAMB Commercial Mortgage Trust Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (B)(C) | 2.625 | 12-15-37 | 6,315,000 | 6,132,841 |
| Series 2019-LIFE, Class F (1 month LIBOR + 2.550%) (B)(C) | 3.425 | 12-15-37 | 12,809,000 | 12,327,979 |
| Citigroup Commercial Mortgage Trust Series 2019-PRM, Class A (C) | 3.341 | 05-10-36 | 20,197,000 | 20,161,124 |
| Series 2019-SMRT, Class A (C) | 4.149 | 01-10-36 | 10,996,000 | 11,025,779 |
| COLT Mortgage Loan Trust Series 2021-2, Class A1 (C)(G) | 0.924 | 08-25-66 | 20,130,626 | 17,846,243 |
| Series 2021-3, Class A1 (C)(G) | 0.956 | 09-27-66 | 27,120,082 | 23,989,028 |
| Series 2021-HX1, Class A1 (C)(G) | 1.110 | 10-25-66 | 23,636,504 | 21,794,932 |
| COLT Trust Series 2020-RPL1, Class A1 (C)(G) | 1.390 | 01-25-65 | 32,756,674 | 30,022,081 |
| Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG) Series 2012-CR2, Class XA IO | 1.435 | 08-15-45 | 20,054,811 | 201 |
| Series 2012-CR3, Class XA IO | 1.827 | 10-15-45 | 62,725,258 | 45,263 |
| Series 2014-CR15, Class XA IO | 0.632 | 02-10-47 | 50,210,065 | 479,958 |
| Commercial Mortgage Trust (Citigroup/Deutsche Bank AG) Series 2018-COR3, Class XA IO | 0.437 | 05-10-51 | 223,330,543 | 4,970,154 |
| Commercial Mortgage Trust (Deutsche Bank AG) Series 2013-300P, Class D (C)(G) | 4.394 | 08-10-30 | 18,413,000 | 17,924,472 |
| Series 2017-PANW, Class A (C) | 3.244 | 10-10-29 | 7,264,000 | 7,070,489 |
| Series 2020-CBM, Class A2 (C) | 2.896 | 02-10-37 | 14,666,000 | 13,942,438 |
| Credit Suisse Mortgage Capital Certificates Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (B)(C) | 2.475 | 05-15-36 | 23,820,000 | 23,282,221 |
| Series 2020-NET, Class A (C) | 2.257 | 08-15-37 | 7,049,561 | 6,563,937 |
| Series 2021-NQM2, Class A1 (C)(G) | 1.179 | 02-25-66 | 15,739,053 | 15,029,094 |
| Series 2021-NQM3, Class A1 (C)(G) | 1.015 | 04-25-66 | 13,127,600 | 12,051,366 |
| Series 2021-NQM5, Class A1 (C)(G) | 0.938 | 05-25-66 | 13,693,354 | 11,986,872 |
| Series 2021-NQM6, Class A1 (C)(G) | 1.174 | 07-25-66 | 23,118,162 | 21,114,578 |
| Ellington Financial Mortgage Trust Series 2021-1, Class A1 (C)(G) | 0.797 | 02-25-66 | 6,656,840 | 6,098,631 |
| Series 2021-2, Class A1 (C)(G) | 0.931 | 06-25-66 | 15,604,141 | 14,227,247 |
| Flagstar Mortgage Trust Series 2021-1, Class A2 (C)(G) | 2.500 | 02-01-51 | 28,570,617 | 25,042,803 |
| GCAI Trust Series 2021-NQM1, Class A1 (C)(G) | 0.874 | 01-25-66 | 11,726,757 | 10,886,821 |
| Series 2021-NQM2, Class A1 (C)(G) | 1.036 | 05-25-66 | 11,422,189 | 10,493,073 |
| Series 2021-NQM3, Class A1 (C)(G) | 1.091 | 05-25-66 | 18,825,122 | 17,333,628 |
| GS Mortgage Securities Trust Series 2011-GC5, Class XA IO (C) | 0.000 | 08-10-44 | 3,771,299 | 38 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|-------------|
| Commercial and residential (continued) | | | | |
| Series 2015-590M, Class C (C)(G) | 3.805 | 10-10-35 | 6,950,000 | \$6,619,591 |
| Series 2017-485L, Class C (C)(G) | 3.982 | 02-10-37 | 6,670,000 | 6,188,786 |
| Series 2019-GC40, Class A2 | 2.971 | 07-10-52 | 22,410,000 | 22,050,474 |
| Series 2020-UPTN, Class A (C) | 2.751 | 02-10-37 | 13,326,000 | 12,716,857 |
| GS Mortgage-Backed Securities Trust | | | | |
| Series 2020-NQM1, Class A1 (C)(G) | 1.382 | 09-27-60 | 4,116,865 | 4,008,594 |
| Series 2021-NQM1, Class A1 (C)(G) | 1.017 | 07-25-61 | 8,204,651 | 7,797,472 |
| HarborView Mortgage Loan Trust | | | | |
| Series 2007-3, Class ES IO (C) | 0.350 | 05-19-47 | 18,689,901 | 194,341 |
| Series 2007-4, Class ES IO | 0.350 | 07-19-47 | 19,862,844 | 261,284 |
| Series 2007-6, Class ES IO (C) | 0.343 | 08-19-37 | 20,142,348 | 251,231 |
| Imperial Fund Mortgage Trust | | | | |
| Series 2021-NQM1, Class A1 (C)(G) | 1.071 | 06-25-56 | 11,595,165 | 10,726,107 |
| IMT Trust | | | | |
| Series 2017-APTS, Class AFX (C) | 3.478 | 06-15-34 | 7,744,000 | 7,628,806 |
| Series 2017-APTS, Class CFX (C)(G) | 3.497 | 06-15-34 | 6,867,000 | 6,643,581 |
| Irvine Core Office Trust | | | | |
| Series 2013-IRV, Class A2 (C)(G) | 3.173 | 05-15-48 | 20,104,000 | 20,017,505 |
| Series 2013-IRV, Class XA IO (C) | 1.105 | 05-15-48 | 3,388,309 | 16,584 |
| JPMorgan Chase Commercial Mortgage Securities Trust | | | | |
| Series 2012-HSBC, Class XA IO (C) | 1.431 | 07-05-32 | 77,533,693 | 775 |
| Series 2020-NNN, Class AFX (C) | 2.812 | 01-16-37 | 15,435,000 | 14,656,167 |
| KNDL Mortgage Trust | | | | |
| Series 2019-KNSQ, Class D (1 month LIBOR + 1.350%) (B)(C) | 2.225 | 05-15-36 | 11,580,000 | 11,202,292 |
| Life Mortgage Trust | | | | |
| Series 2021-BMR, Class A (1 month LIBOR + 0.700%) (B)(C) | 1.575 | 03-15-38 | 23,224,636 | 22,236,028 |
| Series 2021-BMR, Class D (1 month LIBOR + 1.400%) (B)(C) | 2.275 | 03-15-38 | 19,160,054 | 17,972,284 |
| Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (B)(C) | 2.095 | 05-15-39 | 54,728,000 | 53,632,679 |
| MFA Trust | | | | |
| Series 2021-NQM1, Class A1 (C)(G) | 1.153 | 04-25-65 | 10,302,085 | 9,832,161 |
| Morgan Stanley Capital I Trust | | | | |
| Series 2017-CLS, Class D (1 month LIBOR + 1.400%) (B)(C) | 2.275 | 11-15-34 | 15,867,000 | 15,697,959 |
| Natixis Commercial Mortgage Securities Trust | | | | |
| Series 2018-285M, Class D (C)(G) | 3.790 | 11-15-32 | 9,223,000 | 9,133,162 |
| Series 2018-ALXA, Class C (C)(G) | 4.316 | 01-15-43 | 7,402,000 | 6,903,664 |
| NYMT Loan Trust | | | | |
| Series 2022-CP1, Class A1 (C) | 2.042 | 07-25-61 | 12,376,171 | 11,765,925 |
| OBX Trust | | | | |
| Series 2020-EXP2, Class A3 (C)(G) | 2.500 | 05-25-60 | 6,761,241 | 6,379,234 |
| Series 2021-NQM2, Class A1 (C)(G) | 1.101 | 05-25-61 | 20,599,570 | 18,491,748 |
| Series 2021-NQM3, Class A1 (C)(G) | 1.054 | 07-25-61 | 24,679,025 | 22,279,547 |
| One Market Plaza Trust | | | | |
| Series 2017-1MKT, Class D (C) | 4.146 | 02-10-32 | 5,035,000 | 4,801,600 |
| Provident Funding Mortgage Trust | | | | |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|--------------------|
| Commercial and residential (continued) | | | | |
| Series 2020-F1, Class A2 (C)(G) | 2.000 | 01-25-36 | 25,343,651 | \$23,165,673 |
| SLG Office Trust | | | | |
| Series 2021-OVA, Class D (C) | 2.851 | 07-15-41 | 22,906,000 | 18,529,953 |
| SMRT | | | | |
| Series 2022-MINI, Class A (1 month CME Term SOFR + 1.000%) (B)(C) | 1.782 | 01-15-39 | 55,385,000 | 53,444,875 |
| Starwood Mortgage Residential Trust | | | | |
| Series 2022-1, Class A1 (C)(G) | 2.447 | 12-25-66 | 25,872,772 | 24,321,427 |
| Towd Point Mortgage Trust | | | | |
| Series 2015-1, Class A5 (C)(G) | 3.183 | 10-25-53 | 7,568,000 | 7,463,159 |
| Series 2015-2, Class 1M2 (C)(G) | 3.303 | 11-25-60 | 10,930,000 | 10,880,517 |
| Series 2017-2, Class A1 (C)(G) | 2.750 | 04-25-57 | 616,603 | 614,542 |
| Series 2018-1, Class A1 (C)(G) | 3.000 | 01-25-58 | 2,759,991 | 2,731,224 |
| Series 2018-4, Class A1 (C)(G) | 3.000 | 06-25-58 | 14,321,169 | 13,855,936 |
| Series 2018-5, Class A1A (C)(G) | 3.250 | 07-25-58 | 1,716,853 | 1,697,238 |
| Series 2018-6, Class A1A (C)(G) | 3.750 | 03-25-58 | 11,821,196 | 11,808,801 |
| Series 2019-1, Class A1 (C)(G) | 3.659 | 03-25-58 | 12,432,972 | 12,270,295 |
| Series 2019-4, Class A1 (C)(G) | 2.900 | 10-25-59 | 13,324,769 | 12,885,998 |
| Series 2020-4, Class A1 (C) | 1.750 | 10-25-60 | 19,672,591 | 18,266,276 |
| Verus Securitization Trust | | | | |
| Series 2020-5, Class A1 (C) | 1.218 | 05-25-65 | 5,731,198 | 5,476,251 |
| Series 2021-3, Class A1 (C)(G) | 1.046 | 06-25-66 | 19,402,184 | 17,988,466 |
| Series 2021-4, Class A1 (C)(G) | 0.938 | 07-25-66 | 10,963,319 | 9,679,435 |
| Series 2021-5, Class A1 (C)(G) | 1.013 | 09-25-66 | 23,009,378 | 20,567,625 |
| Series 2021-R1, Class A1 (C)(G) | 0.820 | 10-25-63 | 9,657,019 | 9,443,745 |
| WF-RBS Commercial Mortgage Trust | | | | |
| Series 2012-C10, Class XA IO (C) | 1.468 | 12-15-45 | 7,338,534 | 26,692 |
| Series 2012-C9, Class XA IO (C) | 1.837 | 11-15-45 | 37,702,199 | 30,750 |
| Series 2013-C16, Class XA IO | 0.585 | 09-15-46 | 7,871,596 | 43,457 |
| U.S. Government Agency 2.0% | | | | 426,636,063 |
| Federal Home Loan Mortgage Corp. | | | | |
| Series 2022-DNA1, Class M1A (1 month SOFR + 1.000%) (B)(C) | 1.584 | 01-25-42 | 29,414,000 | 28,747,591 |
| Series 2022-DNA2, Class M1A (1 month SOFR + 1.300%) (B)(C) | 1.884 | 02-25-42 | 20,827,340 | 20,487,605 |
| Series 2022-DNA2, Class M1B (1 month SOFR + 2.400%) (B)(C) | 2.984 | 02-25-42 | 24,949,000 | 23,636,725 |
| Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (B)(C) | 2.584 | 04-25-42 | 26,846,046 | 26,754,407 |
| Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (B)(C) | 3.484 | 04-25-42 | 15,070,000 | 14,579,392 |
| Series 2022-DNA4, Class M1A (1 month SOFR + 2.200%) (B)(C) | 2.551 | 05-25-42 | 20,944,000 | 20,878,665 |
| Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (B)(C) | 3.701 | 05-25-42 | 22,588,000 | 22,375,881 |
| Series K022, Class X1 IO | 1.136 | 07-25-22 | 165,933,655 | 92,259 |
| Series K024, Class X1 IO | 0.758 | 09-25-22 | 8,530,213 | 9,364 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|---|----------|---------------|------------------------|------------|
| U.S. Government Agency (continued) | | | | |
| Series K026, Class X1 IO | 0.916 | 11-25-22 | 14,029,400 | \$33,485 |
| Series K038, Class X1 IO | 1.090 | 03-25-24 | 170,653,495 | 2,825,237 |
| Series KS01, Class X1 IO | 1.117 | 01-25-23 | 13,788,857 | 36,975 |
| Series KS03, Class X IO | 0.192 | 08-25-25 | 33,202,839 | 108,500 |
| Series T-41, Class 3A (G) | 4.505 | 07-25-32 | 862 | 874 |
| Federal National Mortgage Association | | | | |
| Series 2001-50, Class BA | 7.000 | 10-25-41 | 105 | 112 |
| Series 2022-R03, Class 1M1 (1 month SOFR + 2.100%) (B)(C) | 2.684 | 03-25-42 | 25,836,611 | 25,772,490 |
| Series 2022-R04, Class 1M1 (1 month SOFR + 2.000%) (B)(C) | 2.584 | 03-25-42 | 11,084,587 | 10,994,310 |
| Government National Mortgage Association | | | | |
| Series 2008-90, Class IO | 2.009 | 12-16-50 | 2,059,051 | 281,674 |
| Series 2012-114, Class IO | 0.659 | 01-16-53 | 10,553,229 | 193,549 |
| Series 2012-120, Class IO | 0.644 | 02-16-53 | 4,539,912 | 83,386 |
| Series 2012-70, Class IO | 0.094 | 08-16-52 | 473,920 | 393 |
| Series 2013-63, Class IO | 0.785 | 09-16-51 | 7,530,252 | 192,866 |
| Series 2016-174, Class IO | 0.848 | 11-16-56 | 36,124,017 | 1,665,494 |
| Series 2017-109, Class IO | 0.289 | 04-16-57 | 54,008,945 | 1,306,277 |
| Series 2017-124, Class IO | 0.608 | 01-16-59 | 43,178,727 | 1,515,189 |
| Series 2017-135, Class IO | 0.722 | 10-16-58 | 52,442,939 | 2,321,785 |
| Series 2017-140, Class IO | 0.489 | 02-16-59 | 23,546,930 | 879,299 |
| Series 2017-159, Class IO | 0.439 | 06-16-59 | 35,748,596 | 1,405,717 |
| Series 2017-169, Class IO | 0.589 | 01-16-60 | 87,670,836 | 3,524,420 |
| Series 2017-20, Class IO | 0.611 | 12-16-58 | 113,122,141 | 3,762,454 |
| Series 2017-22, Class IO | 0.774 | 12-16-57 | 11,870,943 | 521,068 |
| Series 2017-41, Class IO | 0.626 | 07-16-58 | 48,381,683 | 1,697,065 |
| Series 2017-46, Class IO | 0.645 | 11-16-57 | 61,572,907 | 2,494,165 |
| Series 2017-61, Class IO | 0.769 | 05-16-59 | 22,954,227 | 1,013,124 |
| Series 2017-74, Class IO | 0.488 | 09-16-58 | 51,928,678 | 1,496,050 |
| Series 2017-89, Class IO | 0.558 | 07-16-59 | 47,187,948 | 1,870,308 |
| Series 2018-114, Class IO | 0.710 | 04-16-60 | 38,741,894 | 1,807,154 |
| Series 2018-158, Class IO | 0.756 | 05-16-61 | 81,438,221 | 4,675,637 |
| Series 2018-35, Class IO | 0.527 | 03-16-60 | 76,542,276 | 3,269,350 |
| Series 2018-43, Class IO | 0.497 | 05-16-60 | 118,217,239 | 4,704,963 |
| Series 2018-68, Class IO | 0.423 | 01-16-60 | 13,383,117 | 574,714 |
| Series 2018-69, Class IO | 0.601 | 04-16-60 | 34,487,184 | 1,823,003 |
| Series 2018-81, Class IO | 0.474 | 01-16-60 | 22,025,891 | 1,092,191 |
| Series 2018-9, Class IO | 0.460 | 01-16-60 | 62,374,301 | 2,455,495 |
| Series 2018-99, Class IO | 0.471 | 06-16-60 | 51,007,556 | 2,193,509 |
| Series 2019-131, Class IO | 0.802 | 07-16-61 | 65,068,973 | 3,987,166 |
| Series 2020-100, Class IO | 0.794 | 05-16-62 | 78,012,943 | 5,264,368 |
| Series 2020-108, Class IO | 0.842 | 06-16-62 | 192,864,767 | 12,752,566 |
| Series 2020-114, Class IO | 0.798 | 09-16-62 | 188,810,723 | 12,830,614 |
| Series 2020-118, Class IO | 0.900 | 06-16-62 | 159,822,182 | 11,241,477 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|------------------------|
| U.S. Government Agency (continued) | | | | |
| Series 2020-119, Class IO | 0.633 | 08-16-62 | 77,796,530 | \$4,469,255 |
| Series 2020-120, Class IO | 0.769 | 05-16-62 | 43,637,760 | 2,919,458 |
| Series 2020-137, Class IO | 0.793 | 09-16-62 | 261,442,992 | 16,872,119 |
| Series 2020-150, Class IO | 0.952 | 12-16-62 | 131,198,051 | 10,064,465 |
| Series 2020-170, Class IO | 0.821 | 11-16-62 | 171,108,464 | 12,088,026 |
| Series 2020-92, Class IO | 0.876 | 02-16-62 | 31,854,062 | 2,272,982 |
| Series 2021-110, Class IO | 0.872 | 01-16-63 | 92,916,456 | 6,624,730 |
| Series 2021-110, Class IO | 0.879 | 11-16-63 | 101,626,518 | 7,787,792 |
| Series 2021-163, Class IO | 0.796 | 03-16-64 | 122,953,744 | 8,802,504 |
| Series 2021-3, Class IO | 0.866 | 09-16-62 | 218,551,099 | 15,736,553 |
| Series 2021-40, Class IO | 0.822 | 02-16-63 | 60,336,040 | 4,293,175 |
| Series 2022-17, Class IO | 0.802 | 06-16-64 | 142,775,515 | 10,589,888 |
| Series 2022-21, Class IO | 0.785 | 10-16-63 | 63,245,447 | 4,630,092 |
| Series 2022-53, Class IO | 0.713 | 06-16-64 | 237,628,688 | 15,413,120 |
| Series 2022-57, Class IO | 0.756 | 09-16-63 | 172,565,152 | 11,841,542 |
| Asset backed securities 8.9% | | | | \$1,955,478,441 |
| (Cost \$2,105,352,893) | | | | |
| Asset backed securities 8.9% | | | | 1,955,478,441 |
| Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (C) | 1.937 | 08-15-46 | 47,964,000 | 43,312,499 |
| Amresco Residential Securities Corp. Mortgage Loan Trust Series 1998-1, Class A6 (G) | 6.510 | 08-25-27 | 1 | 1 |
| AMSR Trust Series 2020-SFR4, Class A (C) | 1.355 | 11-17-37 | 33,892,000 | 31,327,867 |
| Series 2021-SFR4, Class A (C) | 2.117 | 12-17-38 | 14,074,000 | 12,843,165 |
| Applebee's Funding LLC Series 2019-1A, Class A21 (C) | 4.194 | 06-05-49 | 31,476,060 | 30,897,089 |
| Aqua Finance Trust Series 2021-A, Class A (C) | 1.540 | 07-17-46 | 13,300,797 | 12,512,843 |
| Arby's Funding LLC Series 2020-1A, Class A2 (C) | 3.237 | 07-30-50 | 34,179,210 | 31,375,592 |
| Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class A (C) | 2.360 | 03-20-26 | 30,746,000 | 29,466,991 |
| Series 2020-1A, Class A (C) | 2.330 | 08-20-26 | 23,406,000 | 22,416,811 |
| BMW Vehicle Lease Trust Series 2022-1, Class A3 | 1.100 | 03-25-25 | 11,956,000 | 11,626,845 |
| Bojangles Issuer LLC Series 2020-1A, Class A2 (C) | 3.832 | 10-20-50 | 8,023,890 | 7,672,026 |
| BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (C) | 3.280 | 09-26-33 | 9,665,914 | 9,383,162 |
| Carlyle U.S. CLO, Ltd. Series 2019-2A, Class A1R (3 month LIBOR + 1.120%) (B)(C) | 2.164 | 07-15-32 | 15,033,000 | 14,675,741 |
| CarMax Auto Owner Trust Series 2022-1, Class A3 | 1.470 | 12-15-26 | 16,354,000 | 15,747,636 |

| | Rate (%) | Maturity date | Par value^ | Value |
|--|----------|---------------|------------|--------------|
| Asset backed securities (continued) | | | | |
| CARS-DB4 LP Series 2020-1A, Class B1 (C) | 4.170 | 02-15-50 | 21,876,000 | \$20,882,685 |
| CF Hippolyta LLC Series 2020-1, Class A1 (C) | 1.690 | 07-15-60 | 33,437,750 | 30,671,589 |
| Series 2021-1A, Class A1 (C) | 1.530 | 03-15-61 | 32,160,467 | 28,985,331 |
| Chase Auto Credit Linked Notes Series 2021-3, Class B (C) | 0.760 | 02-26-29 | 14,696,386 | 14,181,252 |
| CLI Funding VI LLC Series 2020-1A, Class A (C) | 2.080 | 09-18-45 | 40,484,768 | 36,619,627 |
| CLI Funding VIII LLC Series 2021-1A, Class A (C) | 1.640 | 02-18-46 | 30,353,307 | 27,186,161 |
| Series 2022-1A, Class A1 (C) | 2.720 | 01-18-47 | 21,507,701 | 19,351,728 |
| ContiMortgage Home Equity Loan Trust Series 1995-2, Class A5 | 8.100 | 08-15-25 | 73,116 | 64,144 |
| DataBank Issuer Series 2021-1A, Class A2 (C) | 2.060 | 02-27-51 | 15,292,000 | 13,874,938 |
| Series 2021-1A, Class C (C) | 4.430 | 02-27-51 | 3,400,000 | 3,031,255 |
| DB Master Finance LLC Series 2017-1A, Class A2II (C) | 4.030 | 11-20-47 | 11,665,223 | 11,424,137 |
| Series 2021-1A, Class A2I (C) | 2.045 | 11-20-51 | 52,016,610 | 46,663,841 |
| Diamond Infrastructure Funding LLC Series 2021-1A, Class C (C) | 3.475 | 04-15-49 | 6,825,000 | 6,145,678 |
| Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (C) | 4.118 | 07-25-47 | 35,496,440 | 34,580,880 |
| Series 2021-1A, Class A2I (C) | 2.662 | 04-25-51 | 24,351,030 | 21,719,292 |
| Driven Brands Funding LLC Series 2020-2A, Class A2 (C) | 3.237 | 01-20-51 | 21,378,388 | 19,135,474 |
| Series 2021-1A, Class A2 (C) | 2.791 | 10-20-51 | 30,766,395 | 26,659,112 |
| Elmwood CLO IV, Ltd. Series 2020-1A, Class A (3 month LIBOR + 1.240%) (B)(C) | 2.284 | 04-15-33 | 24,174,000 | 23,684,186 |
| ExteNet LLC Series 2019-1A, Class C (C) | 5.219 | 07-26-49 | 7,100,000 | 6,969,712 |
| FirstKey Homes Trust Series 2020-SFR1, Class A (C) | 1.339 | 08-17-37 | 39,225,563 | 36,381,529 |
| Series 2020-SFR2, Class A (C) | 1.266 | 10-19-37 | 47,804,523 | 43,978,402 |
| Series 2021-SFR1, Class A (C) | 1.538 | 08-17-38 | 24,123,768 | 21,853,418 |
| Series 2021-SFR1, Class D (C) | 2.189 | 08-17-38 | 23,526,000 | 20,889,058 |
| Five Guys Funding LLC Series 2017-1A, Class A2 (C) | 4.600 | 07-25-47 | 17,071,993 | 16,779,361 |
| FOCUS Brands Funding LLC Series 2017-1A, Class A2IB (C) | 3.857 | 04-30-47 | 9,717,944 | 9,422,013 |
| Ford Credit Auto Owner Trust Series 2020-1, Class A (C) | 2.040 | 08-15-31 | 20,485,000 | 19,714,356 |
| Series 2022-A, Class A3 | 1.290 | 06-15-26 | 8,921,000 | 8,623,653 |
| Ford Credit Floorplan Master Owner Trust Series 2019-2, Class A | 3.060 | 04-15-26 | 44,953,000 | 44,672,844 |
| Series 2020-2, Class A | 1.060 | 09-15-27 | 20,465,000 | 18,741,720 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|-------------|
| Asset backed securities (continued) | | | | |
| GM Financial Consumer Automobile Receivables Trust | | | | |
| Series 2021-4, Class A3 | 0.680 | 09-16-26 | 9,381,000 | \$9,027,106 |
| Series 2022-1, Class A3 | 1.260 | 11-16-26 | 7,727,000 | 7,479,952 |
| GMF Floorplan Owner Revolving Trust | | | | |
| Series 2019-2, Class A (C) | 2.900 | 04-15-26 | 31,317,000 | 31,019,927 |
| Series 2020-1, Class A (C) | 0.680 | 08-15-25 | 15,128,000 | 14,682,922 |
| Golub Capital Partners Funding, Ltd. | | | | |
| Series 2020-1A, Class A2 (C) | 3.208 | 01-22-29 | 22,181,000 | 21,279,409 |
| Series 2021-1A, Class A2 (C) | 2.773 | 04-20-29 | 24,582,000 | 23,372,438 |
| HI-FI Music IP Issuer LP | | | | |
| Series 2022-1A, Class A2 (C) | 3.939 | 02-01-62 | 20,831,000 | 20,400,904 |
| Hilton Grand Vacations Trust | | | | |
| Series 2017-AA, Class A (C) | 2.660 | 12-26-28 | 6,779,271 | 6,679,313 |
| Series 2018-AA, Class A (C) | 3.540 | 02-25-32 | 5,350,194 | 5,294,808 |
| Series 2022-1D, Class B (C) | 4.100 | 06-20-34 | 3,550,413 | 3,518,455 |
| Home Partners of America Trust | | | | |
| Series 2021-2, Class A (C) | 1.901 | 12-17-26 | 16,345,940 | 14,857,870 |
| Hotwire Funding LLC | | | | |
| Series 2021-1, Class C (C) | 4.459 | 11-20-51 | 4,950,000 | 4,324,189 |
| Hyundai Auto Lease Securitization Trust | | | | |
| Series 2022-A, Class A3 (C) | 1.160 | 01-15-25 | 14,391,000 | 13,989,579 |
| Jack in the Box Funding LLC | | | | |
| Series 2019-1A, Class A23 (C) | 4.970 | 08-25-49 | 17,733,525 | 17,028,493 |
| Series 2022-1A, Class A21 (C) | 3.445 | 02-26-52 | 28,051,040 | 26,155,828 |
| Laurel Road Prime Student Loan Trust | | | | |
| Series 2019-A, Class A2FX (C) | 2.730 | 10-25-48 | 2,530,383 | 2,516,655 |
| Mercedes-Benz Auto Receivables Trust | | | | |
| Series 2021-1, Class A3 | 0.460 | 06-15-26 | 19,123,000 | 18,340,439 |
| MVW Owner Trust | | | | |
| Series 2018-1A, Class A (C) | 3.450 | 01-21-36 | 10,206,526 | 10,098,827 |
| Navigent Private Education Loan Trust | | | | |
| Series 2016-AA, Class A2A (C) | 3.910 | 12-15-45 | 4,440,633 | 4,443,762 |
| Navigent Private Education Refi Loan Trust | | | | |
| Series 2019-FA, Class A2 (C) | 2.600 | 08-15-68 | 12,202,556 | 11,870,381 |
| Navigent Student Loan Trust | | | | |
| Series 2020-2A, Class A1A (C) | 1.320 | 08-26-69 | 20,543,345 | 18,383,079 |
| Neighborly Issuer LLC | | | | |
| Series 2021-1A, Class A2 (C) | 3.584 | 04-30-51 | 42,344,280 | 37,230,615 |
| Series 2022-1A, Class A2 (C) | 3.695 | 01-30-52 | 17,512,110 | 15,608,421 |
| New Economy Assets Phase 1 Sponsor LLC | | | | |
| Series 2021-1, Class A1 (C) | 1.910 | 10-20-61 | 41,424,000 | 36,938,850 |
| Series 2021-1, Class B1 (C) | 2.410 | 10-20-61 | 12,548,000 | 11,049,174 |
| NRZ Excess Spread-Collateralized Notes | | | | |
| Series 2021-FHT1, Class A (C) | 3.104 | 07-25-26 | 6,936,721 | 6,383,276 |
| OCP CLO, Ltd. | | | | |
| Series 2020-19A, Class AR (3 month LIBOR + 1.150%) (B)(C) | 2.213 | 10-20-34 | 14,541,000 | 14,077,578 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------|-------------|
| Asset backed securities (continued) | | | | |
| Oxford Finance Funding LLC | | | | |
| Series 2019-1A, Class A2 (C) | 4.459 | 02-15-27 | 9,601,402 | \$9,578,758 |
| Series 2020-1A, Class A2 (C) | 3.101 | 02-15-28 | 3,154,175 | 3,135,975 |
| PFS Financing Corp. | | | | |
| Series 2020-E, Class A (C) | 1.000 | 10-15-25 | 20,469,000 | 19,768,756 |
| Progress Residential Trust | | | | |
| Series 2020-SFR1, Class A (C) | 1.732 | 04-17-37 | 15,528,000 | 14,725,806 |
| Series 2021-SFR8, Class B (C) | 1.681 | 10-17-38 | 13,890,000 | 12,403,538 |
| Renaissance Home Equity Loan Trust | | | | |
| Series 2005-2, Class AF4 | 4.934 | 08-25-35 | 2,728,336 | 2,700,854 |
| Santander Retail Auto Lease Trust | | | | |
| Series 2022-A, Class A3 (C) | 1.340 | 07-21-25 | 11,616,000 | 11,122,587 |
| Santander Revolving Auto Loan Trust | | | | |
| Series 2019-A, Class A (C) | 2.510 | 01-26-32 | 43,933,000 | 42,512,629 |
| SCF Equipment Leasing LLC | | | | |
| Series 2021-1A, Class E (C) | 3.560 | 08-20-32 | 3,300,000 | 3,112,588 |
| ServiceMaster Funding LLC | | | | |
| Series 2021-1, Class A21 (C) | 2.865 | 07-30-51 | 23,065,700 | 20,062,961 |
| Sesac Finance LLC | | | | |
| Series 2019-1, Class A2 (C) | 5.216 | 07-25-49 | 30,441,195 | 29,575,874 |
| Sierra Timeshare Receivables Funding LLC | | | | |
| Series 2018-3A, Class D (C) | 5.200 | 09-20-35 | 1,754,154 | 1,742,691 |
| Series 2019-1A, Class A (C) | 3.200 | 01-20-36 | 3,017,427 | 2,985,474 |
| Series 2021-1A, Class D (C) | 3.170 | 11-20-37 | 2,943,903 | 2,789,836 |
| SMB Private Education Loan Trust | | | | |
| Series 2019-B, Class A2A (C) | 2.840 | 06-15-37 | 22,543,465 | 22,027,215 |
| Series 2020-PTA, Class A2A (C) | 1.600 | 09-15-54 | 21,507,096 | 19,824,851 |
| Series 2021-A, Class APT2 (C) | 1.070 | 01-15-53 | 15,195,107 | 13,679,490 |
| Sonic Capital LLC | | | | |
| Series 2020-1A, Class A21 (C) | 3.845 | 01-20-50 | 27,212,303 | 25,915,718 |
| Series 2021-1A, Class A21 (C) | 2.190 | 08-20-51 | 22,884,413 | 19,157,664 |
| Sunbird Engine Finance LLC | | | | |
| Series 2020-1A, Class A (C) | 3.671 | 02-15-45 | 8,910,571 | 7,731,838 |
| Taco Bell Funding LLC | | | | |
| Series 2021-1A, Class A21 (C) | 1.946 | 08-25-51 | 45,075,490 | 40,094,107 |
| TIF Funding II LLC | | | | |
| Series 2021-1A, Class A (C) | 1.650 | 02-20-46 | 19,628,033 | 17,014,355 |
| Toyota Auto Loan Extended Note Trust | | | | |
| Series 2019-1A, Class A (C) | 2.560 | 11-25-31 | 63,477,000 | 62,279,373 |
| Toyota Auto Receivables Owner Trust | | | | |
| Series 2022-A, Class A3 | 1.230 | 06-15-26 | 24,038,000 | 23,219,900 |
| Triton Container Finance VIII LLC | | | | |
| Series 2020-1A, Class A (C) | 2.110 | 09-20-45 | 43,266,008 | 39,130,617 |
| Series 2021-1A, Class A (C) | 1.860 | 03-20-46 | 25,616,097 | 22,486,555 |
| Vantage Data Centers LLC | | | | |
| Series 2020-1A, Class A2 (C) | 1.645 | 09-15-45 | 26,045,000 | 23,741,976 |
| Series 2020-2A, Class A2 (C) | 1.992 | 09-15-45 | 20,898,000 | 18,446,479 |
| Verizon Master Trust | | | | |
| Series 2022-2, Class A | 1.530 | 07-20-28 | 20,071,000 | 19,063,153 |

| | Rate (%) | Maturity date | Par value [^] | Value |
|--|----------|---------------|------------------------------|---------------------|
| Asset backed securities (continued) | | | | |
| VR Funding LLC Series 2020-1A, Class A (C) | 2.790 | 11-15-50 | 29,983,462 | \$27,526,848 |
| VSE VOI Mortgage LLC Series 2017-A, Class A (C) | 2.330 | 03-20-35 | 11,151,643 | 10,860,572 |
| Wendy's Funding LLC Series 2021-1A, Class A2I (C) | 2.370 | 06-15-51 | 25,651,163 | 22,308,611 |
| Willis Engine Structured Trust V Series 2020-A, Class A (C) | 3.228 | 03-15-45 | 7,408,453 | 6,309,360 |
| Zaxby's Funding LLC Series 2021-1A, Class A2 (C) | 3.238 | 07-30-51 | 29,967,545 | 26,243,538 |
| | | | Shares | Value |
| Common stocks 0.1% (Cost \$26,895,164) | | | | \$24,804,854 |
| Utilities 0.1% | | | | 24,804,854 |
| Multi-utilities 0.1% | | | | |
| Algonquin Power & Utilities Corp. | | | 537,950 | 24,804,854 |
| Preferred securities 0.2% (Cost \$43,074,394) | | | | \$45,149,825 |
| Communication services 0.1% | | | | 11,119,750 |
| Wireless telecommunication services 0.1% | | | | |
| Telephone & Data Systems, Inc., 6.625% | | | 468,200 | 11,119,750 |
| Consumer staples 0.0% | | | | 2,715,264 |
| Food products 0.0% | | | | |
| Ocean Spray Cranberries, Inc., 6.250% (C) | | | 28,284 | 2,715,264 |
| Financials 0.0% | | | | 2,710,113 |
| Banks 0.0% | | | | |
| Wells Fargo & Company, 7.500% | | | 2,139 | 2,710,113 |
| Utilities 0.1% | | | | 28,604,698 |
| Electric utilities 0.0% | | | | |
| NextEra Energy, Inc., 5.279% | | | 275,700 | 13,536,870 |
| Multi-utilities 0.1% | | | | |
| DTE Energy Company, 6.250% | | | 33,037 | 1,745,014 |
| NiSource, Inc., 7.750% | | | 111,900 | 13,322,814 |
| | | | Par value[^] | Value |
| Escrow certificates 0.0% (Cost \$0) | | | | \$12,342 |
| LSC Communications, Inc. (C)(H) | | | 19,591,000 | 12,342 |

| | Yield* (%) | Maturity date | Par value [^] | Value |
|---|------------|---------------|------------------------|-------------------------|
| Short-term investments 2.8% | | | | \$614,937,841 |
| (Cost \$614,920,493) | | | | |
| U.S. Government Agency 0.9% | | | | 196,381,000 |
| Federal Agricultural Mortgage Corp. Discount Note | 0.500 | 06-01-22 | 47,136,000 | 47,136,000 |
| Federal Farm Credit Bank Discount Note | 0.500 | 06-01-22 | 35,494,000 | 35,494,000 |
| Federal Home Loan Bank Discount Note | 0.500 | 06-01-22 | 113,751,000 | 113,751,000 |
| | Yield (%) | | Shares | Value |
| Short-term funds 0.4% | | | | 92,648,841 |
| John Hancock Collateral Trust (I) | | 0.8437(J) | 9,266,089 | 92,648,841 |
| | | | Par value [^] | Value |
| Repurchase agreement 1.5% | | | | 325,908,000 |
| Barclays Tri-Party Repurchase Agreement dated 5-31-22 at 0.800% to be repurchased at \$30,990,689 on 6-1-22, collateralized by \$33,052,300 U.S. Treasury Notes, 0.750% due 11-15-24 (valued at \$31,610,529) | | | 30,990,000 | 30,990,000 |
| Repurchase Agreement with State Street Corp. dated 5-31-22 at 0.060% to be repurchased at \$294,918,492 on 6-1-22, collateralized by \$69,030,200 U.S. Treasury Notes, 0.625% due 12-31-27 (valued at \$61,576,391) and \$158,389,600 U.S. Treasury Inflation Indexed Bonds, 1.750% due 1-15-28 (valued at \$239,239,985) | | | 294,918,000 | 294,918,000 |
| Total investments (Cost \$23,957,339,974) 101.5% | | | | \$22,195,883,757 |
| Other assets and liabilities, net (1.5%) | | | | (324,913,487) |
| Total net assets 100.0% | | | | \$21,870,970,270 |

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

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) Security purchased or sold on a when-issued or delayed delivery basis.

- (B) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (C) 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 \$7,530,716,689 or 34.4% of the fund's net assets as of 5-31-22.
- (D) All or a portion of this security is on loan as of 5-31-22.
- (E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (F) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
- (G) 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.
- (H) Non-income producing security.
- (I) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (J) The rate shown is the annualized seven-day yield as of 5-31-22.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FUTURES

| Open contracts | Number of contracts | Position | Expiration date | Notional basis[^] | Notional value[^] | Unrealized appreciation (depreciation) |
|---------------------------------|----------------------------|-----------------|------------------------|-----------------------------------|-----------------------------------|---|
| U.S. Treasury Long Bond Futures | 1,180 | Long | Sep 2022 | \$166,740,509 | \$164,536,250 | \$(2,204,259) |
| | | | | | | \$(2,204,259) |

[^] Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

At 5-31-22, the aggregate cost of investments for federal income tax purposes was \$24,045,843,116. Net unrealized depreciation aggregated to \$1,852,163,618, of which \$28,424,216 related to gross unrealized appreciation and \$1,880,587,834 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-22

| Assets | |
|--|-------------------------|
| Unaffiliated investments, at value (Cost \$23,864,708,481) including \$90,747,016 of securities loaned | \$22,103,234,916 |
| Affiliated investments, at value (Cost \$92,631,493) | 92,648,841 |
| Total investments, at value (Cost \$23,957,339,974) | 22,195,883,757 |
| Cash | 88,292,512 |
| Collateral held at broker for futures contracts | 7,500,000 |
| Dividends and interest receivable | 169,094,045 |
| Receivable for fund shares sold | 39,903,650 |
| Receivable for investments sold | 190,917,709 |
| Receivable for delayed delivery securities sold | 222,187,270 |
| Receivable for securities lending income | 39,733 |
| Other assets | 855,931 |
| Total assets | 22,914,674,607 |
| Liabilities | |
| Payable for futures variation margin | 1,770,013 |
| Distributions payable | 1,221,285 |
| Payable for investments purchased | 149,777,865 |
| Payable for delayed delivery securities purchased | 751,982,706 |
| Payable for fund shares repurchased | 41,254,557 |
| Payable upon return of securities loaned | 92,709,682 |
| Payable to affiliates | |
| Accounting and legal services fees | 1,037,382 |
| Transfer agent fees | 795,523 |
| Distribution and service fees | 161,828 |
| Trustees' fees | 5,499 |
| Other liabilities and accrued expenses | 2,987,997 |
| Total liabilities | 1,043,704,337 |
| Net assets | \$21,870,970,270 |
| Net assets consist of | |
| Paid-in capital | \$24,467,589,357 |
| Total distributable earnings (loss) | (2,596,619,087) |
| Net assets | \$21,870,970,270 |

STATEMENT OF ASSETS AND LIABILITIES (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 (\$1,903,183,739 ÷ 132,675,849 shares) ¹ | \$14.34 |
| Class C (\$164,435,633 ÷ 11,463,075 shares) ¹ | \$14.34 |
| Class I (\$5,375,233,024 ÷ 374,685,807 shares) | \$14.35 |
| Class R2 (\$65,029,272 ÷ 4,527,974 shares) | \$14.36 |
| Class R4 (\$80,919,998 ÷ 5,632,656 shares) | \$14.37 |
| Class R6 (\$10,522,878,274 ÷ 732,217,186 shares) | \$14.37 |
| Class NAV (\$3,759,290,330 ÷ 261,689,589 shares) | \$14.37 |

Maximum offering price per share

| | |
|--|---------|
| Class A (net asset value per share ÷ 96%) ² | \$14.94 |
|--|---------|

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 \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

STATEMENT OF OPERATIONS For the year ended 5-31-22

| | |
|---|--------------------------|
| Investment income | |
| Interest | \$796,321,593 |
| Dividends | 5,818,088 |
| Securities lending | 432,957 |
| Less foreign taxes withheld | (254,917) |
| Total investment income | 802,317,721 |
| Expenses | |
| Investment management fees | 75,139,951 |
| Distribution and service fees | 9,234,779 |
| Accounting and legal services fees | 3,366,581 |
| Transfer agent fees | 10,744,850 |
| Trustees' fees | 375,819 |
| Custodian fees | 2,409,012 |
| State registration fees | 628,435 |
| Printing and postage | 840,537 |
| Professional fees | 719,507 |
| Other | 1,206,738 |
| Total expenses | 104,666,209 |
| Less expense reductions | (2,236,576) |
| Net expenses | 102,429,633 |
| Net investment income | 699,888,088 |
| Realized and unrealized gain (loss) | |
| Net realized gain (loss) on | |
| Unaffiliated investments | (547,552,408) |
| Affiliated investments | (44,344) |
| Capital gain distributions received from affiliated investments | 11,842 |
| | (547,584,910) |
| Change in net unrealized appreciation (depreciation) of | |
| Unaffiliated investments | (2,299,382,064) |
| Affiliated investments | (10,169) |
| Futures contracts | (2,204,259) |
| | (2,301,596,492) |
| Net realized and unrealized loss | (2,849,181,402) |
| Decrease in net assets from operations | \$(2,149,293,314) |

STATEMENTS OF CHANGES IN NET ASSETS

| | Year ended 5-31-22 | Year ended 5-31-21 |
|--|-------------------------|-------------------------|
| Increase (decrease) in net assets | | |
| From operations | | |
| Net investment income | \$699,888,088 | \$628,231,002 |
| Net realized gain (loss) | (547,584,910) | 122,007,257 |
| Change in net unrealized appreciation (depreciation) | (2,301,596,492) | 31,921,307 |
| Increase (decrease) in net assets resulting from operations | (2,149,293,314) | 782,159,566 |
| Distributions to shareholders | | |
| From earnings | | |
| Class A | (77,534,219) | (93,164,613) |
| Class B | — | (18,026) ¹ |
| Class C | (6,130,537) | (8,873,298) |
| Class I | (245,100,676) | (247,106,242) |
| Class R2 | (3,147,279) | (4,377,095) |
| Class R4 | (2,852,798) | (2,607,626) |
| Class R6 | (453,555,668) | (390,138,865) |
| Class NAV | (171,035,504) | (184,529,067) |
| Total distributions | (959,356,681) | (930,814,832) |
| From fund share transactions | 1,386,551,880 | 5,463,488,617 |
| Total increase (decrease) | (1,722,098,115) | 5,314,833,351 |
| Net assets | | |
| Beginning of year | 23,593,068,385 | 18,278,235,034 |
| End of year | \$21,870,970,270 | \$23,593,068,385 |

¹ Share class was redesignated during the year. Refer to Note 6 for further details.

Financial highlights

| CLASS A SHARES Period ended | 5-31-22 | 5-31-21 | 5-31-20 | 5-31-19 | 5-31-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$16.32 | \$16.37 | \$15.83 | \$15.41 | \$15.93 |
| Net investment income ¹ | 0.41 | 0.44 | 0.45 | 0.49 | 0.46 |
| Net realized and unrealized gain (loss) on investments | (1.82) | 0.19 | 0.68 | 0.46 | (0.47) |
| Total from investment operations | (1.41) | 0.63 | 1.13 | 0.95 | (0.01) |
| Less distributions | | | | | |
| From net investment income | (0.48) | (0.50) | (0.49) | (0.53) | (0.51) |
| From net realized gain | (0.09) | (0.18) | (0.10) | — | — |
| Total distributions | (0.57) | (0.68) | (0.59) | (0.53) | (0.51) |
| Net asset value, end of period | \$14.34 | \$16.32 | \$16.37 | \$15.83 | \$15.41 |
| Total return (%)^{2,3} | (8.89) | 3.83 | 7.22 | 6.33 | (0.11) |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$1,903 | \$2,139 | \$2,100 | \$1,688 | \$1,488 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 0.76 | 0.78 | 0.79 | 0.78 | 0.81 |
| Expenses including reductions | 0.76 | 0.77 | 0.78 | 0.78 | 0.79 |
| Net investment income | 2.56 | 2.65 | 2.82 | 3.21 | 2.93 |
| Portfolio turnover (%) | 110 | 98 | 125 | 106 | 74 |

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 | 5-31-22 | 5-31-21 | 5-31-20 | 5-31-19 | 5-31-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$16.32 | \$16.37 | \$15.84 | \$15.41 | \$15.93 |
| Net investment income ¹ | 0.29 | 0.32 | 0.34 | 0.39 | 0.35 |
| Net realized and unrealized gain (loss) on investments | (1.81) | 0.19 | 0.66 | 0.46 | (0.47) |
| Total from investment operations | (1.52) | 0.51 | 1.00 | 0.85 | (0.12) |
| Less distributions | | | | | |
| From net investment income | (0.37) | (0.38) | (0.37) | (0.42) | (0.40) |
| From net realized gain | (0.09) | (0.18) | (0.10) | — | — |
| Total distributions | (0.46) | (0.56) | (0.47) | (0.42) | (0.40) |
| Net asset value, end of period | \$14.34 | \$16.32 | \$16.37 | \$15.84 | \$15.41 |
| Total return (%)^{2,3} | (9.53) | 3.10 | 6.41 | 5.66 | (0.80) |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$164 | \$239 | \$278 | \$252 | \$269 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 1.46 | 1.48 | 1.49 | 1.48 | 1.51 |
| Expenses including reductions | 1.46 | 1.47 | 1.48 | 1.48 | 1.49 |
| Net investment income | 1.85 | 1.94 | 2.11 | 2.51 | 2.23 |
| Portfolio turnover (%) | 110 | 98 | 125 | 106 | 74 |

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 | 5-31-22 | 5-31-21 | 5-31-20 | 5-31-19 | 5-31-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$16.33 | \$16.37 | \$15.84 | \$15.41 | \$15.93 |
| Net investment income ¹ | 0.45 | 0.49 | 0.50 | 0.53 | 0.50 |
| Net realized and unrealized gain (loss) on investments | (1.81) | 0.20 | 0.67 | 0.47 | (0.47) |
| Total from investment operations | (1.36) | 0.69 | 1.17 | 1.00 | 0.03 |
| Less distributions | | | | | |
| From net investment income | (0.53) | (0.55) | (0.54) | (0.57) | (0.55) |
| From net realized gain | (0.09) | (0.18) | (0.10) | — | — |
| Total distributions | (0.62) | (0.73) | (0.64) | (0.57) | (0.55) |
| Net asset value, end of period | \$14.35 | \$16.33 | \$16.37 | \$15.84 | \$15.41 |
| Total return (%)² | (8.61) | 4.20 | 7.47 | 6.70 | 0.19 |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$5,375 | \$6,244 | \$4,693 | \$2,928 | \$2,236 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 0.46 | 0.48 | 0.49 | 0.50 | 0.51 |
| Expenses including reductions | 0.46 | 0.47 | 0.48 | 0.49 | 0.49 |
| Net investment income | 2.86 | 2.95 | 3.11 | 3.48 | 3.19 |
| Portfolio turnover (%) | 110 | 98 | 125 | 106 | 74 |

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 | 5-31-22 | 5-31-21 | 5-31-20 | 5-31-19 | 5-31-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$16.34 | \$16.39 | \$15.85 | \$15.42 | \$15.95 |
| Net investment income ¹ | 0.39 | 0.43 | 0.44 | 0.48 | 0.45 |
| Net realized and unrealized gain (loss) on investments | (1.81) | 0.18 | 0.67 | 0.47 | (0.49) |
| Total from investment operations | (1.42) | 0.61 | 1.11 | 0.95 | (0.04) |
| Less distributions | | | | | |
| From net investment income | (0.47) | (0.48) | (0.47) | (0.52) | (0.49) |
| From net realized gain | (0.09) | (0.18) | (0.10) | — | — |
| Total distributions | (0.56) | (0.66) | (0.57) | (0.52) | (0.49) |
| Net asset value, end of period | \$14.36 | \$16.34 | \$16.39 | \$15.85 | \$15.42 |
| Total return (%)² | (8.96) | 3.73 | 7.12 | 6.29 | (0.27) |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$65 | \$111 | \$105 | \$86 | \$83 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 0.86 | 0.87 | 0.87 | 0.88 | 0.92 |
| Expenses including reductions | 0.85 | 0.86 | 0.87 | 0.88 | 0.89 |
| Net investment income | 2.44 | 2.56 | 2.73 | 3.11 | 2.84 |
| Portfolio turnover (%) | 110 | 98 | 125 | 106 | 74 |

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 | 5-31-22 | 5-31-21 | 5-31-20 | 5-31-19 | 5-31-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$16.35 | \$16.39 | \$15.86 | \$15.43 | \$15.95 |
| Net investment income ¹ | 0.44 | 0.47 | 0.48 | 0.52 | 0.49 |
| Net realized and unrealized gain (loss) on investments | (1.82) | 0.19 | 0.66 | 0.47 | (0.48) |
| Total from investment operations | (1.38) | 0.66 | 1.14 | 0.99 | 0.01 |
| Less distributions | | | | | |
| From net investment income | (0.51) | (0.52) | (0.51) | (0.56) | (0.53) |
| From net realized gain | (0.09) | (0.18) | (0.10) | — | — |
| Total distributions | (0.60) | (0.70) | (0.61) | (0.56) | (0.53) |
| Net asset value, end of period | \$14.37 | \$16.35 | \$16.39 | \$15.86 | \$15.43 |
| Total return (%)² | (8.72) | 4.05 | 7.32 | 6.55 | 0.05 |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$81 | \$62 | \$55 | \$44 | \$39 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 0.71 | 0.72 | 0.72 | 0.74 | 0.76 |
| Expenses including reductions | 0.60 | 0.61 | 0.62 | 0.63 | 0.64 |
| Net investment income | 2.76 | 2.81 | 2.99 | 3.36 | 3.09 |
| Portfolio turnover (%) | 110 | 98 | 125 | 106 | 74 |

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 | 5-31-22 | 5-31-21 | 5-31-20 | 5-31-19 | 5-31-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$16.35 | \$16.40 | \$15.86 | \$15.43 | \$15.96 |
| Net investment income ¹ | 0.47 | 0.51 | 0.52 | 0.55 | 0.53 |
| Net realized and unrealized gain (loss) on investments | (1.81) | 0.19 | 0.67 | 0.47 | (0.49) |
| Total from investment operations | (1.34) | 0.70 | 1.19 | 1.02 | 0.04 |
| Less distributions | | | | | |
| From net investment income | (0.55) | (0.57) | (0.55) | (0.59) | (0.57) |
| From net realized gain | (0.09) | (0.18) | (0.10) | — | — |
| Total distributions | (0.64) | (0.75) | (0.65) | (0.59) | (0.57) |
| Net asset value, end of period | \$14.37 | \$16.35 | \$16.40 | \$15.86 | \$15.43 |
| Total return (%)² | (8.50) | 4.25 | 7.65 | 6.81 | 0.23 |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$10,523 | \$10,341 | \$7,305 | \$6,560 | \$5,944 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 0.36 | 0.37 | 0.37 | 0.39 | 0.42 |
| Expenses including reductions | 0.35 | 0.36 | 0.37 | 0.38 | 0.39 |
| Net investment income | 2.97 | 3.05 | 3.22 | 3.61 | 3.37 |
| Portfolio turnover (%) | 110 | 98 | 125 | 106 | 74 |

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 NAV SHARES Period ended | 5-31-22 | 5-31-21 | 5-31-20 | 5-31-19 | 5-31-18 |
|--|----------------|----------------|----------------|----------------|----------------|
| Per share operating performance | | | | | |
| Net asset value, beginning of period | \$16.35 | \$16.39 | \$15.86 | \$15.43 | \$15.95 |
| Net investment income ¹ | 0.47 | 0.51 | 0.52 | 0.56 | 0.53 |
| Net realized and unrealized gain (loss) on investments | (1.81) | 0.20 | 0.67 | 0.47 | (0.48) |
| Total from investment operations | (1.34) | 0.71 | 1.19 | 1.03 | 0.05 |
| Less distributions | | | | | |
| From net investment income | (0.55) | (0.57) | (0.56) | (0.60) | (0.57) |
| From net realized gain | (0.09) | (0.18) | (0.10) | — | — |
| Total distributions | (0.64) | (0.75) | (0.66) | (0.60) | (0.57) |
| Net asset value, end of period | \$14.37 | \$16.35 | \$16.39 | \$15.86 | \$15.43 |
| Total return (%)² | (8.49) | 4.32 | 7.60 | 6.83 | 0.30 |
| Ratios and supplemental data | | | | | |
| Net assets, end of period (in millions) | \$3,759 | \$4,458 | \$3,739 | \$4,461 | \$1,959 |
| Ratios (as a percentage of average net assets): | | | | | |
| Expenses before reductions | 0.35 | 0.36 | 0.36 | 0.37 | 0.40 |
| Expenses including reductions | 0.34 | 0.35 | 0.35 | 0.37 | 0.38 |
| Net investment income | 2.98 | 3.07 | 3.23 | 3.63 | 3.34 |
| Portfolio turnover (%) | 110 | 98 | 125 | 106 | 74 |

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 Bond Fund (the fund) is a series of John Hancock Sovereign Bond Fund (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 a high level of current income consistent with prudent investment risk.

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 and Class R4 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 NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. 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 fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Futures contracts whose settlement prices are determined as of the close of the NYSE are typically valued based on the settlement price while other futures contracts are typically valued at the last traded price on the exchange on which they trade.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the fund's Pricing Committee following procedures established by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed.

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

The following is a summary of the values by input classification of the fund's investments as of May 31, 2022, by major security category or type:

| | Total value at 5-31-22 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|--|------------------------------|----------------------------|--|--|
| Investments in securities: | | | | |
| Assets | | | | |
| U.S. Government and Agency obligations | \$6,359,749,787 | — | \$6,359,749,787 | — |
| Foreign government obligations | 95,450,634 | — | 95,450,634 | — |
| Corporate bonds | 11,153,501,134 | — | 11,153,501,134 | — |
| Municipal bonds | 64,025,568 | — | 64,025,568 | — |
| Term loans | 123,500,096 | — | 123,500,096 | — |
| Collateralized mortgage obligations | 1,759,273,235 | — | 1,759,273,235 | — |
| Asset backed securities | 1,955,478,441 | — | 1,955,478,441 | — |
| Common stocks | 24,804,854 | \$24,804,854 | — | — |
| Preferred securities | 45,149,825 | 42,434,561 | 2,715,264 | — |
| Escrow certificates | 12,342 | — | 12,342 | — |
| Short-term investments | 614,937,841 | 92,648,841 | 522,289,000 | — |
| Total investments in securities | \$22,195,883,757 | \$159,888,256 | \$22,035,995,501 | — |
| Derivatives: | | | | |
| Liabilities | | | | |
| Futures | \$(2,204,259) | \$(2,204,259) | — | — |

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the

collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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.

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 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 May 31, 2022, the fund loaned securities valued at \$90,747,016 and received \$92,709,682 of cash collateral.

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. 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. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. 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 May 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2022 were \$73,418.

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, net capital losses of \$763,446,577 that are a result of security transactions occurring after October 31, 2021, are treated as occurring on June 1, 2022, the first day of the fund's next taxable year.

As of May 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 dividends daily and pays them monthly. Capital gain distributions, if any, are typically distributed annually.

The tax character of distributions for the years ended May 31, 2022 and 2021 was as follows:

| | May 31, 2022 | May 31, 2021 |
|-------------------------|----------------------|----------------------|
| Ordinary income | \$815,049,274 | \$930,814,832 |
| Long-term capital gains | 144,307,407 | — |
| Total | \$959,356,681 | \$930,814,832 |

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 May 31, 2022, the components of distributable earnings on a tax basis consisted of \$20,212,393 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.

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. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended May 31, 2022, the fund used futures contracts to manage the duration of the fund. The fund held futures contracts with USD notional values ranging up to \$164.5 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at May 31, 2022 by risk category:

| Risk | Statement of assets and liabilities location | Financial instruments location | Assets derivatives fair value | Liabilities derivatives fair value |
|---------------|--|--------------------------------|-------------------------------|------------------------------------|
| Interest rate | Receivable/payable for futures variation margin ¹ | Futures | — | \$(2,204,259) |

¹ Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments. Only the year end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended May 31, 2022:

| Statement of operations location - Change in net unrealized appreciation (depreciation) of: | |
|---|-------------------|
| Risk | Futures contracts |
| Interest rate | \$(2,204,259) |

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) 0.450% of the first \$500 million of the fund's aggregate average daily net assets, (b) 0.425% of the next \$500 million of the fund's aggregate average daily net assets, (c) 0.400% of the next \$1 billion of the fund's aggregate average daily net assets, (d) 0.350% of the next \$500 million of the fund's aggregate average daily net assets; and (e) 0.300% of the fund's aggregate average daily net assets in excess of \$2.5 billion. Aggregate net assets include the net assets of the fund and certain assets of Multi-Asset High Income Fund, a series of John Hancock Funds II, as defined in the advisory agreement. 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 May 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 May 31, 2022, the expense reductions described above amounted to the following:

| Class | Expense reduction | Class | Expense reduction |
|----------|-------------------|--------------|--------------------|
| Class A | \$191,302 | Class R4 | \$6,508 |
| Class C | 18,970 | Class R6 | 1,000,225 |
| Class I | 557,862 | Class NAV | 380,383 |
| Class R2 | 8,332 | Total | \$2,163,582 |

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 May 31, 2022, were equivalent to a net annual effective rate of 0.30% 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 May 31, 2022, amounted to an annual rate of 0.01% 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% |

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 September 30, 2022, 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 \$72,994 for Class R4 shares for the year ended May 31, 2022.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,728,165 for the year ended May 31, 2022. Of this amount, \$232,024 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,496,141 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 \$1 million 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 May 31, 2022, CDSCs received by the Distributor amounted to \$42,157 and \$12,922 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 May 31, 2022 were as follows:

| Class | Distribution and service fees | Transfer agent fees |
|--------------|-------------------------------|---------------------|
| Class A | \$6,405,145 | \$2,428,236 |
| Class C | 2,113,682 | 240,406 |
| Class I | — | 7,088,450 |
| Class R2 | 461,854 | 8,052 |
| Class R4 | 254,098 | 6,363 |
| Class R6 | — | 973,343 |
| Total | \$9,234,779 | \$10,744,850 |

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

Interfund lending program. Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating affiliated funds. At period end, no interfund loans were outstanding. The fund's activity in this program during the period for which loans were outstanding was as follows:

| Borrower or Lender | Weighted Average Loan Balance | Days Outstanding | Weighted Average Interest Rate | Interest Income (Expense) |
|--------------------|-------------------------------|------------------|--------------------------------|---------------------------|
| Lender | \$11,300,000 | 1 | 0.540% | \$170 |

Note 6 — Fund share transactions

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

| | Year Ended 5-31-22 | | Year Ended 5-31-21 | |
|--------------------------|--------------------|---------------------|--------------------|---------------------|
| | Shares | Amount | Shares | Amount |
| Class A shares | | | | |
| Sold | 26,471,650 | \$420,880,342 | 38,652,892 | \$644,370,586 |
| Distributions reinvested | 4,739,752 | 75,056,680 | 5,401,231 | 89,996,746 |
| Repurchased | (29,571,430) | (461,632,481) | (41,335,033) | (687,524,842) |
| Net increase | 1,639,972 | \$34,304,541 | 2,719,090 | \$46,842,490 |

| | Year Ended 5-31-22 | | Year Ended 5-31-21 | |
|--------------------------------|---------------------|------------------------|--------------------|------------------------|
| | Shares | Amount | Shares | Amount |
| Class B shares | | | | |
| Sold | — | — | 3,729 | \$63,012 |
| Distributions reinvested | — | — | 964 | 16,144 |
| Repurchased | — | — | (193,268) | (3,235,561) |
| Net decrease | — | — | (188,575) | \$(3,156,405) |
| Class C shares | | | | |
| Sold | 1,125,061 | \$18,041,512 | 3,237,660 | \$54,007,128 |
| Distributions reinvested | 365,947 | 5,812,293 | 504,456 | 8,409,619 |
| Repurchased | (4,677,838) | (73,548,592) | (6,066,637) | (100,982,858) |
| Net decrease | (3,186,830) | \$(49,694,787) | (2,324,521) | \$(38,566,111) |
| Class I shares | | | | |
| Sold | 153,870,329 | \$2,428,787,996 | 186,383,088 | \$3,097,424,907 |
| Distributions reinvested | 14,566,680 | 230,704,012 | 13,876,937 | 231,003,735 |
| Repurchased | (176,193,547) | (2,736,245,000) | (104,556,154) | (1,732,418,414) |
| Net increase (decrease) | (7,756,538) | \$(76,752,992) | 95,703,871 | \$1,596,010,228 |
| Class R2 shares | | | | |
| Sold | 1,187,593 | \$19,052,306 | 3,778,070 | \$62,425,939 |
| Distributions reinvested | 148,465 | 2,371,194 | 213,057 | 3,553,443 |
| Repurchased | (3,573,485) | (57,315,979) | (3,654,113) | (60,303,225) |
| Net increase (decrease) | (2,237,427) | \$(35,892,479) | 337,014 | \$5,676,157 |
| Class R4 shares | | | | |
| Sold | 2,382,827 | \$38,238,204 | 1,390,654 | \$23,191,301 |
| Distributions reinvested | 180,798 | 2,850,493 | 155,307 | 2,590,376 |
| Repurchased | (714,706) | (11,228,491) | (1,119,284) | (18,652,764) |
| Net increase | 1,848,919 | \$29,860,206 | 426,677 | \$7,128,913 |
| Class R6 shares | | | | |
| Sold | 213,638,574 | \$3,417,996,846 | 241,700,780 | \$4,017,196,478 |
| Distributions reinvested | 28,483,472 | 451,151,271 | 23,297,942 | 388,337,222 |
| Repurchased | (142,198,884) | (2,211,545,432) | (78,232,701) | (1,298,540,703) |
| Net increase | 99,923,162 | \$1,657,602,685 | 186,766,021 | \$3,106,992,997 |
| Class NAV shares | | | | |
| Sold | 6,120,924 | \$96,971,135 | 43,244,135 | \$719,558,389 |
| Distributions reinvested | 10,784,239 | 171,035,504 | 11,071,079 | 184,529,067 |
| Repurchased | (27,916,110) | (440,881,933) | (9,714,032) | (161,527,108) |
| Net increase (decrease) | (11,010,947) | \$(172,875,294) | 44,601,182 | \$742,560,348 |
| Total net increase | 79,220,311 | \$1,386,551,880 | 328,040,759 | \$5,463,488,617 |

Affiliates of the fund owned 100% of shares of Class NAV on May 31, 2022. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

On June 25, 2020, the Board of Trustees approved redesignations of certain share classes. As a result of the redesignations, Class B was terminated, and shareholders in this class became shareholders of the respective class identified below, with the same or lower total net expenses. The following amount is included in the amount repurchased of the terminated class and the amount sold of the redesignated class.

| Redesignation | Effective date | Amount |
|----------------------------------|------------------|-------------|
| Class B shares as Class A shares | October 14, 2020 | \$1,763,175 |

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$8,902,384,358 and \$7,095,753,900, respectively, for the year ended May 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$18,805,482,138 and \$19,181,012,470, respectively, for the year ended May 31, 2022.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At May 31, 2022, funds within the John Hancock group of funds complex held 17.2% of the fund's net assets. There were no individual affiliated funds with an ownership of 5% or more of the fund's net assets.

Note 9 — 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* | 9,266,089 | \$40,898,460 | \$632,811,819 | \$(581,006,925) | \$(44,344) | \$(10,169) | \$432,957 | \$11,842 | \$92,648,841 |

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

Note 10 — 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. 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 most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and is expected to cease publishing the remaining and most liquid US LIBOR maturities on June 30, 2023. It is expected that market participants will transition to the

use of alternative reference or benchmark rates prior to the applicable LIBOR publication cessation date. However, 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 amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. 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 11 — 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 12 — 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 Sovereign Bond Fund and Shareholders of John Hancock Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund’s investments, of John Hancock Bond Fund (the “Fund”) as of May 31, 2022, the related statement of operations for the year ended May 31, 2022, the statements of changes in net assets for each of the two years in the period ended May 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended May 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 May 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 May 31, 2022 and the financial highlights for each of the five years in the period ended May 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 May 31, 2022 by correspondence with the custodian, transfer agents, agent banks and brokers, when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

July 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 May 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 \$144,307,407 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.

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

This section describes operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Bond Fund, subject to the oversight of the Board. In order to provide a mechanism and process to perform the functions necessary to administer the LRMP, the Advisor established the Liquidity Risk Management Committee (the Committee). The Fund's subadvisor, Manulife Investment Management (US) LLC (the Subadvisor) executes the day-to-day investment management and security-level activities of the Fund in accordance with the requirements of the LRMP, subject to the supervision of the Advisor and the Board.

The Committee receives monthly reports and holds quarterly meetings to: (1) review the day-to-day operations of the LRMP; (2) monitor current market and liquidity conditions; (3) review and approve month-end liquidity classifications; (4) monitor illiquid investment levels against the 15% limit on illiquid investments and established Highly Liquid Investment Minimums (HLIMs), if any; (5) review quarterly testing and determinations, as applicable; (6) review redemption-in-kind activities; and (7) review other LRMP related material. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors global events, such as the ongoing COVID-19 Coronavirus pandemic and amendments to the Office of Foreign Assets Control sanctioned company lists, that could impact the markets and liquidity of portfolio investments and their classifications.

The Committee provided the Board at a meeting held by videoconference on March 22-24, 2022 with a written report which addressed the Committee's assessment of the adequacy and effectiveness of the implementation and operation of the LRMP and any material changes to the LRMP. The report, which covered the period January 1, 2021 through December 31, 2021, included an assessment of important aspects of the LRMP including, but not limited to: (1) Security-level liquidity classifications; (2) Fund-level liquidity risk assessment; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) HLIM determination; (5) Compliance with the 15% limit on illiquid investments; (6) Operation of the Fund's Redemption-In-Kind Procedures; and (7) Review of liquidity management facilities.

Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2021 and key initiatives for 2022.

The report also covered material liquidity matters which occurred or were reported during this period applicable to the Fund, if any, and the Committee's actions to address such matters.

The report stated, in relevant part, that during the period covered by the report:

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;
- The Fund did not report any breaches of the 15% limit on illiquid investments that would require reporting to the Securities and Exchange Commission;

- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP has been implemented, and is operating in a manner that is adequate and effective at assessing and managing the liquidity risk of the Fund.

Trustees and Officers

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

Independent Trustees

| Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years | Trustee of the Trust since¹ | Number of John Hancock funds overseen by Trustee |
|--|---|---|
| Hassell H. McClellan, Born: 1945 <i>Trustee and Chairperson of the Board</i> 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. | 2012 | 189 |
| James R. Boyle, Born: 1959 <i>Trustee</i> 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). | 2015 | 189 |
| Peter S. Burgess,² Born: 1942 <i>Trustee</i> 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). | 2012 | 189 |
| William H. Cunningham,² Born: 1944 <i>Trustee</i> 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). | 2005 | 189 |
| Grace K. Fey, Born: 1946 <i>Trustee</i> 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). | 2012 | 189 |
| Deborah C. Jackson, Born: 1952 <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). | 2008 | 189 |

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 |
|--|--|---|
| Steven R. Pruchansky, Born: 1944 | 2005 | 189 |

Trustee and Vice Chairperson of the Board

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 | 189 |
|--|-------------|------------|

Trustee

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).

| | | |
|-------------------------------------|-------------|------------|
| Gregory A. Russo, Born: 1949 | 2009 | 189 |
|-------------------------------------|-------------|------------|

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 | 189 |

President and Non-Independent Trustee

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).

Non-Independent Trustees³ (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 |
|--|--|---|
| Marianne Harrison, Born: 1963 | 2018 | 189 |

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). Trustee of various trusts within the John Hancock Fund Complex (since 2018).

Principal officers who are not Trustees

| Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years | Current Position(s) with the Trust since |
|--|--|
| Charles A. Rizzo, Born: 1957 | 2007 |

Chief Financial Officer

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).

| | |
|--|-------------|
| Salvatore Schiavone, Born: 1965 | 2010 |
|--|-------------|

Treasurer

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).

| | |
|--|-------------|
| Christopher (Kit) Sechler, Born: 1973 | 2018 |
|--|-------------|

Secretary and Chief Legal Officer

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).

| | |
|------------------------------------|-------------|
| Trevor Swanberg, Born: 1979 | 2020 |
|------------------------------------|-------------|

Chief Compliance Officer

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).

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

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

- ¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- ² Member of the Audit Committee.
- ³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.

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
Marianne Harrison[†]
Deborah C. Jackson
Frances G. Rathke*
Gregory A. Russo

Officers

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

[†] Non-Independent Trustee

* Member of the Audit Committee

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

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430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

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John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

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Howard C. Greene, CFA
Connor Minnaar, CFA
Pranay Sonalkar

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

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

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

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
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 Consumer Discretionary ETF
John Hancock Multifactor Consumer Staples ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Energy ETF
John Hancock Multifactor Financials ETF
John Hancock Multifactor Healthcare ETF
John Hancock Multifactor Industrials ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Materials ETF
John Hancock Multifactor Media and Communications ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Multifactor Technology ETF
John Hancock Multifactor Utilities ETF
John Hancock Preferred Income 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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A better way to invest

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

Results for investors

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

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 Investment Management

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