

Annual report

John Hancock Floating Rate Income Fund

Fixed income

August 31, 2021

A message to shareholders



Dear shareholder,

While equities delivered strong gains during the 12 months ended August 31, 2021, bond market performance was mixed. Interest-rate-sensitive segments—particularly longer-term U.S. Treasuries—came under pressure from rising inflation and signals from the U.S. Federal Reserve that interest rates could rise as it begins to moderate the pace of asset purchases. Credit-oriented fixed-income investments, primarily high-yield bonds, posted stronger results thanks to improving corporate balance sheets and investors' heightened demand for yield.

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". The signature is written in a cursive, slightly stylized font.

Andrew G. Arnott

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

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

John Hancock Floating Rate Income Fund

Table of contents

- 2** Your fund at a glance
- 5** Manager's discussion of fund performance
- 7** A look at performance
- 9** Your expenses
- 11** Fund's investments
- 46** Financial statements
- 50** Financial highlights
- 56** Notes to financial statements
- 68** Report of independent registered public accounting firm
- 69** Tax information
- 70** Evaluation of advisory and subadvisory agreements by the Board of Trustees
- 77** Statement regarding liquidity risk management
- 79** Trustees and Officers
- 83** More information

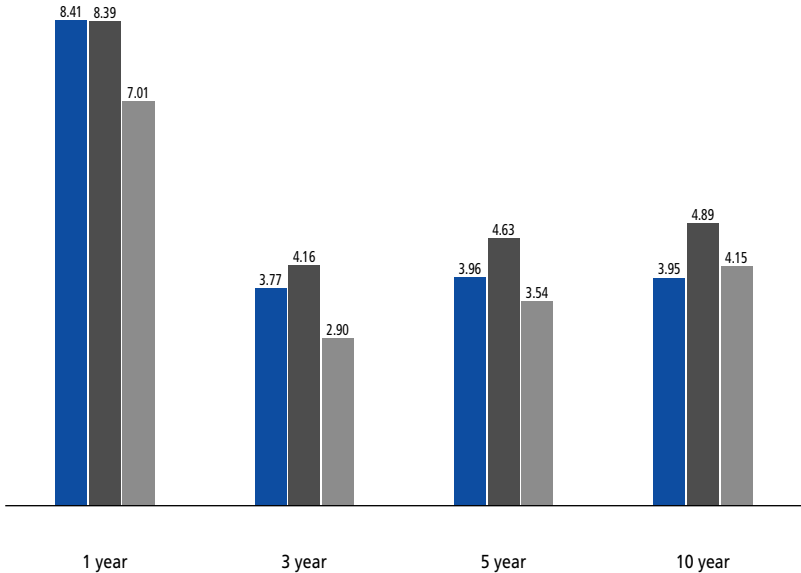
Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income.

AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2021 (%)

- Class A shares (without sales charge)
- S&P/LSTA Leveraged Loan Index
- Morningstar bank loan fund category average



The S&P/LSTA Leveraged Loan Index tracks the market-weighted performance of the largest U.S. dollar-denominated institutional leveraged loans.

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

Bank loans recovered substantially during the period

The U.S. bank loan market generated positive returns, a continuation of the recovery that began soon after the decline in the first quarter of 2020.

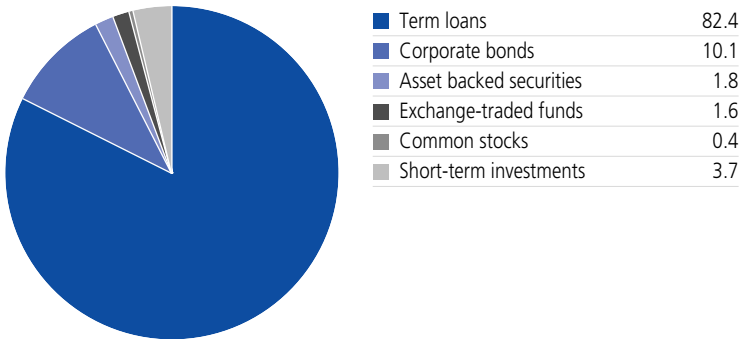
The fund outperformed its benchmark

Exposure to lower-rated assets helped, as CCC-rated bonds meaningfully outperformed BB- and B-rated issues.

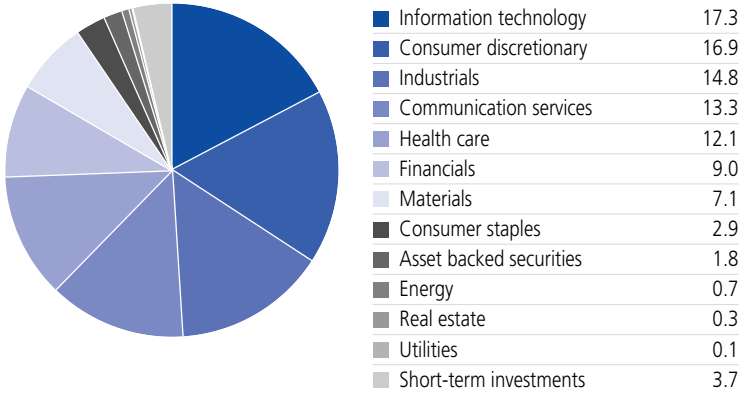
Security selection also helped performance

Overweight positions in the aerospace and defense market segments contributed to returns.

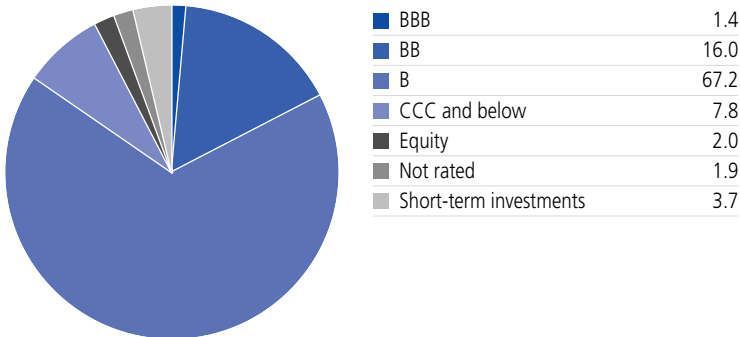
PORTFOLIO COMPOSITION AS OF 8/31/2021 (% of total investments)



SECTOR COMPOSITION AS OF 8/31/2021 (% of total investments)



QUALITY COMPOSITION AS OF 8/31/2021 (% of total investments)



Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. 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 8-31-21 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. The novel COVID-19 disease has resulted in significant disruptions to global business activity. A widespread health crisis such as a global pandemic could cause substantial market volatility, exchange trading suspensions and closures, 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.

Manager's discussion of fund performance

Can you discuss the performance of the bank loan market during the 12 months ended August 31, 2021?

Bank loans delivered an impressive return for the period. The asset class has garnered interest from both the institutional and retail channels, while also getting a boost from collateralized loan obligation (CLO) issuance. CLOs, the largest holder of loans in the market, have had a record year of issuance in 2021. At the quality level, CCC-rated loans have meaningfully outperformed BB-rated loans during the period, a result of the reopening and reflation of the economy.

What contributed to the fund's outperformance of its benchmark, the S&P/LSTA Leveraged Loan Index?

Overweight positions to industries that saw significant price volatility in 2020, namely aerospace and defense, contributed most to returns by industry.

Underweight exposure to BB-rated loans, which meaningfully underperformed lower-quality issues, benefited performance. Relative performance was pushed higher by off-benchmark allocations to high-yield bonds.

What other positioning decisions aided fund performance?

We've been adding to the fund's CCC exposure, a reflection of our overall positive view on the economy and fundamentals within the loan asset class. CCC-rated bonds have been top performers over the period. Security selection in this time period has benefited returns as well. We've had fewer defaults than the overall market, and active management of industry exposure also contributed to

COUNTRY COMPOSITION AS OF 8/31/2021 (% of total investments)

United States	82.0
Luxembourg	4.4
United Kingdom	2.9
Cayman Islands	1.8
Netherlands	1.6
France	1.5
Canada	1.2
Other countries	4.6
TOTAL	100.0

performance. Throughout 2020 and into 2021 we've been rotating sector allocations to capture relative value.

Based on your outlook for the bank loan market, how was the fund positioned at the end of the period?

In our opinion, the market backdrop remains favorable for leveraged loans today and while valuations have tightened since the start of the year, we believe spreads could continue to compress in the near term.

Even without an improvement in prices, we believe the yield available in the loan asset class looks attractive relative to other available fixed-income and credit options. In addition, due to the fund's floating-rate exposure and low duration, we believe the fund is well positioned for a potential higher inflation and rising interest-rate environment.

We expect pockets of volatility in the near term as the world grapples with COVID-19 and as the U.S. Federal Reserve and other central banks potentially begin pulling monetary support. While we don't believe this will derail the overall recovery, we've used recent strength as an opportunity to trim risky positions we feel offer less value today. We've also increased diversification in the fund as valuations have compressed.

MANAGED BY

Kimberly M. Harris
Nathaniel D. Whittier
Andrew Carlino



BainCapital
CREDIT

The views expressed in this report are exclusively those of the portfolio management team at BCSF Advisors, LP (Bain Capital Credit), 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 AUGUST 31, 2021

	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	8-31-21	8-31-21
	Class A	5.73	3.43	3.68	18.38	43.60	3.28
Class C	6.58	3.17	3.20	16.91	37.05	2.61	2.54
Class I [†]	8.52	4.20	4.25	22.81	51.62	3.59	3.54
Class R6 [†]	8.77	4.33	4.34	23.60	52.89	3.70	3.64
Class 1 [†]	8.74	4.29	4.33	23.38	52.72	3.66	3.60
Class NAV [†]	8.78	4.34	4.38	23.66	53.46	3.70	3.65
Index ^{††}	8.39	4.63	4.89	25.39	61.22	—	—

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 2.5%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 3.0% to 2.5%, effective 2-3-14. Class C shares held for less than one year are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, Class 1, 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 December 31, 2021 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 R6	Class 1	Class NAV
Gross (%)	1.19	1.94	0.94	0.83	0.87	0.82
Net (%)	1.01	1.76	0.78	0.67	0.71	0.67

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

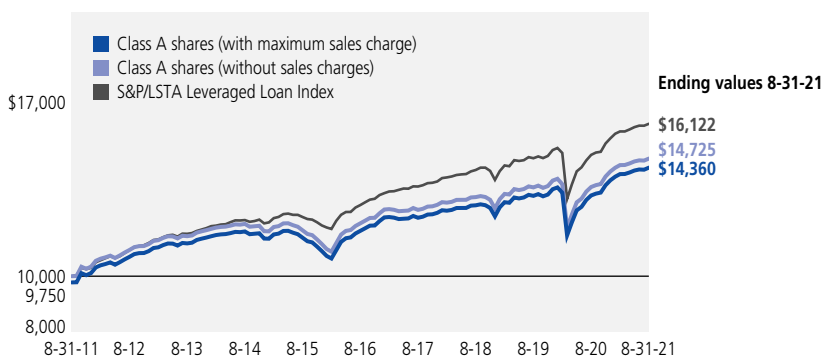
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

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

^{††} Index is the S&P/LSTA Leveraged Loan Index.
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Floating Rate Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the S&P/LSTA Leveraged Loan Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ²	8-31-11	13,705	13,705	16,122
Class I ¹	8-31-11	15,162	15,162	16,122
Class R6 ¹	8-31-11	15,289	15,289	16,122
Class 1 ¹	8-31-11	15,272	15,272	16,122
Class NAV ¹	8-31-11	15,346	15,346	16,122

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 maximum sales charge from 3.0% to 2.5%, which became effective on 2-3-14.

The S&P/LSTA Leveraged Loan Index tracks the market-weighted performance of the largest U.S. dollar-denominated institutional leveraged loans.

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 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 March 1, 2021, with the same investment held until August 31, 2021.

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 August 31, 2021, 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 March 1, 2021, with the same investment held until August 31, 2021. 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 3-1-2021	Ending value on 8-31-2021	Expenses paid during period ended 8-31-2021 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,018.10	\$5.09	1.00%
	Hypothetical example	1,000.00	1,020.20	5.09	1.00%
Class C	Actual expenses/actual returns	1,000.00	1,014.20	8.88	1.75%
	Hypothetical example	1,000.00	1,016.40	8.89	1.75%
Class I	Actual expenses/actual returns	1,000.00	1,019.30	3.92	0.77%
	Hypothetical example	1,000.00	1,021.30	3.92	0.77%
Class R6	Actual expenses/actual returns	1,000.00	1,019.90	3.36	0.66%
	Hypothetical example	1,000.00	1,021.90	3.36	0.66%
Class 1	Actual expenses/actual returns	1,000.00	1,019.60	3.56	0.70%
	Hypothetical example	1,000.00	1,021.70	3.57	0.70%
Class NAV	Actual expenses/actual returns	1,000.00	1,019.80	3.36	0.66%
	Hypothetical example	1,000.00	1,021.90	3.36	0.66%

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

Fund's investments

AS OF 8-31-21

	Rate (%)	Maturity date	Par value [^]	Value
Term loans (A) 86.4%				\$1,513,077,893
(Cost \$1,511,715,492)				
Communication services 12.4%				216,937,121
Diversified telecommunication services 3.1%				
Cablevision Lightpath LLC, Term Loan B (1 month LIBOR + 3.250%)	3.750	11-30-27	2,612,507	2,607,282
Cincinnati Bell, Inc., 2017 Term Loan (1 month LIBOR + 3.250%)	4.250	10-02-24	4,799,405	4,792,541
Connect Finco SARL, 2021 Term Loan B (1 month LIBOR + 3.500%)	4.500	12-11-26	2,320,575	2,318,161
Cyxtera DC Holdings, Inc., Incremental Term Loan (6 month LIBOR + 4.000%)	5.000	05-01-24	507,495	498,614
Cyxtera DC Holdings, Inc., Term Loan B (6 month LIBOR + 3.000%)	4.000	05-01-24	9,454,592	9,281,762
Frontier Communications Holdings LLC, 2021 DIP Term Loan B (1 month LIBOR + 3.750%)	4.500	05-01-28	2,426,597	2,422,060
Gridiron Fiber Corp., 2021 Term Loan (B)	TBD	08-17-28	2,849,920	2,707,424
Intelsat Jackson Holdings SA, 2017 Term Loan B5 (C)	0.000	01-02-24	4,606,230	4,678,917
Level 3 Financing, Inc., 2019 Term Loan B (1 month LIBOR + 1.750%)	1.835	03-01-27	4,498,066	4,430,595
Lumen Technologies, Inc., 2020 Term Loan B (1 month LIBOR + 2.250%)	2.335	03-15-27	3,483,083	3,438,082
Metronet Systems Holdings LLC, 2021 1st Lien Term Loan (1 month LIBOR + 3.750%)	4.500	05-26-28	3,257,706	3,252,005
Radiate Holdco LLC, 2020 Term Loan (1 month LIBOR + 3.500%)	4.250	09-25-26	7,502,623	7,482,141
Telesat LLC, Term Loan B5 (2 month LIBOR + 2.750%)	2.860	12-07-26	1,217,961	1,123,472
Zayo Group Holdings, Inc., USD Term Loan (1 month LIBOR + 3.000%)	3.085	03-09-27	5,824,571	5,745,474
Entertainment 0.6%				
Playtika Holding Corp., 2021 Term Loan (1 month LIBOR + 2.750%)	2.835	03-13-28	1,552,633	1,546,112

	Rate (%)	Maturity date	Par value [^]	Value
Communication services (continued)				
Entertainment (continued)				
Technicolor SA, 2020 EUR Delayed Draw Term Loan B2 (6 month EURIBOR + 6.000% or 6.000% PIK)	6.000	06-30-24	EUR 330,379	\$433,981
Technicolor SA, 2020 EUR Super Senior Term Loan (3 month EURIBOR + 6.000% or 6.000% PIK)	6.000	06-30-24	EUR 298,947	382,985
Technicolor SA, 2020 EUR Term Loan B1 (6 month EURIBOR + 3.000% or 3.000% PIK)	3.000	12-31-24	EUR 246,926	280,989
Technicolor SA, 2020 USD Term Loan B2 (3 month LIBOR + 2.750% or 3.000% PIK)	2.954	12-31-24	1,777,483	1,713,050
Technicolor USA, Inc., 2020 PIK USD New Money Term Loan (6 month LIBOR + 6.000% or 6.000% PIK)	6.153	06-30-24	90,188	96,952
William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan (1 month LIBOR + 2.750%)	2.840	05-18-25	5,898,005	5,731,210
Interactive media and services 2.4%				
Adevinta ASA, USD Term Loan B (3 month LIBOR + 3.000%)	3.750	06-26-28	3,412,552	3,406,580
Arches Buyer, Inc., 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	12-06-27	7,335,423	7,262,069
Endurance International Group Holdings, Inc., Term Loan (3 month LIBOR + 3.500%)	4.250	02-10-28	4,890,818	4,852,621
Knot Worldwide, Inc., 1st Lien Term Loan (2 and 3 month LIBOR + 4.500%)	4.628	12-19-25	8,817,509	8,799,168
MH Sub I LLC, 2017 1st Lien Term Loan (1 month LIBOR + 3.500%)	3.585	09-13-24	10,254,322	10,189,104
MH Sub I LLC, 2020 Incremental Term Loan (1 month LIBOR + 3.750%)	4.750	09-13-24	2,779,456	2,782,430
ZoomInfo LLC, 2021 Term Loan B (1 month LIBOR + 3.000%)	3.085	02-02-26	4,620,279	4,617,414
Media 5.9%				
Altice Financing SA, 2017 USD Term Loan B (1 month LIBOR + 2.750%)	2.876	07-15-25	4,124,653	4,043,314
Altice France SA, USD Term Loan B12 (3 month LIBOR + 3.688%)	3.814	01-31-26	4,475,691	4,432,053
AppLovin Corp., 2018 Term Loan B (1 month LIBOR + 3.250%)	3.335	08-15-25	7,017,711	6,991,395

	Rate (%)	Maturity date	Par value [^]	Value
Communication services (continued)				
Media (continued)				
CMI Marketing, Inc., 2021 Term Loan B (1 month LIBOR + 4.750%)	5.500	03-23-28	2,456,876	\$2,463,018
CSC Holdings LLC, 2017 Term Loan B1 (1 month LIBOR + 2.250%)	2.345	07-17-25	2,176,581	2,143,149
CSC Holdings LLC, 2018 Incremental Term Loan (1 month LIBOR + 2.250%)	2.345	01-15-26	1,533,735	1,508,259
CSC Holdings LLC, 2019 Term Loan B5 (1 month LIBOR + 2.500%)	2.595	04-15-27	5,756,948	5,679,863
Digital Media Solutions LLC, Term Loan B (1 month LIBOR + 4.750%)	5.750	05-25-26	2,543,627	2,523,482
Directv Financing LLC, Term Loan (1 month LIBOR + 5.000%)	5.750	07-22-27	2,405,387	2,404,016
Hunter US Bidco, Inc., USD Term Loan B (3 month LIBOR + 4.250%)	4.750	08-04-28	6,521,872	6,521,872
Lorca Finco PLC, EUR New Money Term Loan B2 (6 month EURIBOR + 4.250%)	4.250	09-17-27	EUR 6,264,279	7,413,637
Magnite, Inc., Term Loan (3 and 6 month LIBOR + 5.000%)	5.750	04-28-28	1,009,211	1,001,642
Mediaocean LLC, Term Loan B (1 month LIBOR + 4.000%)	4.092	08-18-25	1,958,837	1,958,837
National CineMedia LLC, 2018 Term Loan B (1 month LIBOR + 4.000%)	5.000	06-20-25	382,313	334,287
National CineMedia LLC, 2021 Incremental Term Loan (1 month LIBOR + 8.000%)	9.000	12-20-24	158,708	159,501
Recorded Books, Inc., 2021 Term Loan (1 month LIBOR + 4.000%)	4.096	08-29-25	5,276,151	5,265,176
Research Now Group LLC, 2017 1st Lien Term Loan (6 month LIBOR + 5.500%)	6.500	12-20-24	9,775,582	9,610,668
Research Now Group LLC, 2017 2nd Lien Term Loan (6 month LIBOR + 9.500%)	10.500	12-20-25	629,484	620,042
Springer Nature Deutschland GmbH, 2021 USD Term Loan B18 (1 month LIBOR + 3.000%)	3.750	08-14-26	790,525	788,976
Telenet Financing USD LLC, 2020 USD Term Loan AR (1 month LIBOR + 2.000%)	2.096	04-30-28	6,882,883	6,773,514
Trader Interactive LLC, 2021 Term Loan B (B)	TBD	07-21-28	1,301,231	1,297,977

	Rate (%)	Maturity date		Par value [^]	Value
Communication services (continued)					
Media (continued)					
United Talent Agency LLC, Term Loan B (3 month LIBOR + 4.000%)	4.750	07-07-28		2,673,059	\$2,653,011
UPC Broadband Holding BV, 2020 EUR Term Loan AU (6 month EURIBOR + 2.500%)	2.500	04-30-29	EUR	663,626	773,429
UPC Financing Partnership, 2020 USD Term Loan AT (1 month LIBOR + 2.250%)	2.346	04-30-28		1,153,790	1,137,567
UPC Financing Partnership, 2021 USD Term Loan AX (1 month LIBOR + 3.000%)	3.096	01-31-29		2,104,677	2,091,902
Virgin Media Bristol LLC, 2020 USD Term Loan Q (1 month LIBOR + 3.250%)	3.346	01-31-29		8,046,999	8,030,663
Virgin Media Ireland, Ltd., EUR Term Loan (3 month EURIBOR + 3.500%)	3.500	06-17-29	EUR	2,900,851	3,404,938
WideOpenWest Finance LLC, 2017 Term Loan B (1 month LIBOR + 3.250%)	4.250	08-18-23		5,780,435	5,768,065
Ziggo Financing Partnership, USD Term Loan I (1 month LIBOR + 2.500%)	2.596	04-30-28		5,753,885	5,690,765
Wireless telecommunication services 0.4%					
Crown Subsea Communications Holding, Inc., 2021 Term Loan (1 month LIBOR + 5.000%)	5.750	04-20-27		3,185,479	3,202,745
Eagle Broadband Investments LLC, Term Loan (3 month LIBOR + 3.000%)	3.750	11-12-27		1,125,790	1,124,383
Matterhorn Telecom SA, 2020 EUR Term Loan B (3 month EURIBOR + 2.625%)	2.625	09-15-26	EUR	1,921,971	2,251,780
Consumer discretionary 14.0%					244,985,059
Auto components 0.5%					
IXS Holdings, Inc., 2020 Term Loan B (3 month LIBOR + 4.250%)	5.000	03-05-27		3,806,466	3,790,289
Truck Hero, Inc., 2021 Term Loan B (1 month LIBOR + 3.250%)	4.500	01-31-28		4,235,087	4,214,970
Automobiles 1.1%					
Constellation Automotive, Ltd., GBP 2nd Lien Term Loan B (B)	TBD	06-30-29	GBP	1,063,679	1,475,195
Drive Chassis Holdco LLC, 2019 2nd Lien Term Loan (3 month LIBOR + 7.000%)	7.119	04-10-26		6,265,950	6,330,552

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Automobiles (continued)				
OECConnection LLC, 2019 Term Loan B (1 month LIBOR + 4.000%)	4.086	09-25-26	3,985,841	\$3,954,273
RVR Dealership Holdings LLC, Term Loan B (3 month LIBOR + 4.000%)	4.750	02-08-28	3,176,617	3,168,676
Thor Industries, Inc., 2021 EUR Term Loan (1 month EURIBOR + 3.000%)	3.000	02-01-26	EUR 748,191	881,775
Thor Industries, Inc., 2021 USD Term Loan (1 month LIBOR + 3.000%)	3.125	02-01-26	530,090	529,427
Wheel Pros, Inc., 2021 Term Loan (1 month LIBOR + 4.500%)	5.250	05-11-28	2,972,475	2,972,475
Distributors 0.7%				
Northwest Fiber LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	3.847	04-30-27	4,350,914	4,342,212
Polyconcept North America Holdings, Inc., USD 2016 Term Loan B (3 month LIBOR + 4.500%)	5.500	08-16-23	7,574,988	7,366,676
Diversified consumer services 1.9%				
Foundational Education Group, Inc., Term Loan (B)	TBD	08-17-28	3,976,390	3,946,567
Midas Intermediate Holdco II LLC, 2020 Term Loan B (3 month LIBOR + 6.750%)	7.500	12-22-25	6,936,914	6,712,575
PCI Gaming Authority, Term Loan (1 month LIBOR + 2.500%)	2.585	05-29-26	3,059,337	3,034,740
Safe Fleet Holdings LLC, 2018 1st Lien Term Loan (6 month LIBOR + 3.000%)	4.000	02-03-25	5,000,091	4,939,390
SRS Distribution, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.250	06-02-28	6,677,391	6,652,350
Verisure Holding AB, 2020 EUR Term Loan B (3 month EURIBOR + 3.250%)	3.250	07-20-26	EUR 1,706,977	2,003,884
Verisure Holding AB, 2021 EUR Term Loan (3 month EURIBOR + 3.250%)	3.250	03-27-28	EUR 1,819,895	2,134,810
Whatabrands LLC, 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	07-12-28	3,188,847	3,177,877
Hotels, restaurants and leisure 5.0%				
Aimbridge Acquisition Company, Inc., 2019 Term Loan B (1 month LIBOR + 3.750%)	3.835	02-02-26	8,536,978	8,266,612

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Aimbridge Acquisition Company, Inc., 2020 Incremental Term Loan B (1 month LIBOR + 4.750%)	5.500	02-02-26	114,265	\$112,980
Aristocrat International Pty, Ltd., 2018 1st Lien Term Loan (3 month LIBOR + 1.750%)	1.884	10-19-24	2,380,635	2,358,329
Aristocrat International Pty, Ltd., 2020 Incremental Term Loan B (3 month LIBOR + 3.750%)	4.750	10-19-24	302,791	302,942
Awaze, Ltd., EUR Incremental Term Loan B1 (6 month EURIBOR + 4.000%)	4.000	05-09-25	EUR 698,925	827,319
Bally's Corp., 2021 Term Loan B (B)	TBD	08-06-28	3,769,231	3,760,486
Caesars Resort Collection LLC, 2017 1st Lien Term Loan B (1 month LIBOR + 2.750%)	2.835	12-23-24	5,571,460	5,521,428
Caesars Resort Collection LLC, 2020 Term Loan B1 (1 month LIBOR + 4.500%)	4.585	07-21-25	1,645,406	1,647,627
Carrols Restaurant Group, Inc., Term Loan B (1 month LIBOR + 3.250%)	3.340	04-30-26	2,430,635	2,392,669
Casablanca US Holdings, Inc., 2018 1st Lien Term Loan (1 month LIBOR + 4.000%)	4.085	03-29-24	9,663,106	9,638,948
Compass III, Ltd. EUR Term Loan B2 (6 month EURIBOR + 4.000%)	4.000	05-09-25	EUR 518,650	613,315
Global Business Travel Holdings, Ltd., 2018 Term Loan B (1 month LIBOR + 2.500%)	2.589	08-13-25	4,856,185	4,419,128
HNVR Holdco, Ltd., EUR Term Loan B (6 month EURIBOR + 4.250%)	4.250	09-12-25	EUR 1,446,327	1,533,680
HNVR Holdco, Ltd., EUR Term Loan C (6 month EURIBOR + 4.500%)	4.500	09-12-27	EUR 2,352,406	2,487,928
Hurtigruten Group AS, 2020 EUR Term Loan C (3 month EURIBOR + 8.000%)	8.000	06-11-23	EUR 1,777,599	2,044,686
Hurtigruten Group AS, EUR Term Loan B (6 month EURIBOR + 4.000%)	4.000	02-24-25	EUR 2,124,041	2,315,551
IRB Holding Corp., 2020 4th Amendment Incremental Term Loan (3 month LIBOR + 3.250%)	4.250	12-15-27	2,918,925	2,915,276
IRB Holding Corp., 2020 Term Loan B (3 month LIBOR + 2.750%)	3.750	02-05-25	5,892,932	5,869,007

	Rate (%)	Maturity date		Par value [^]	Value
Consumer discretionary (continued)					
Hotels, restaurants and leisure (continued)					
Lakeland Holdings LLC, 2020 HoldCo Term Loan (0.000% Cash or 13.250% PIK)	13.250	09-25-27		405,838	\$254,327
Lakeland Tours LLC, 2020 Priority Exit PIK Term Loan (3 month LIBOR + 6.000% or 6.000% PIK)	7.250	09-25-23		169,133	169,471
Lakeland Tours LLC, 2020 Second Out Term Loan (3 month LIBOR + 1.500% or 6.000% PIK)	2.750	09-25-25		312,560	301,230
Lakeland Tours LLC, 2020 Third Out Term Loan (3 month LIBOR + 1.500% or 6.000% PIK)	2.750	09-25-25		392,373	336,786
MIC Glen LLC, 2021 Term Loan (B)	TBD	07-21-28		915,251	909,366
New Red Finance, Inc., Term Loan B4 (1 month LIBOR + 1.750%)	1.835	11-19-26		5,309,075	5,213,937
Scientific Games International, Inc., 2018 Term Loan B5 (1 month LIBOR + 2.750%)	2.835	08-14-24		7,257,821	7,188,509
Stars Group Holdings BV, Term Loan (B)	TBD	07-21-26	EUR	1,620,943	1,910,465
Travel Leaders Group LLC, 2018 Term Loan B (1 month LIBOR + 4.000%)	4.085	01-25-24		9,195,285	8,505,638
Vue International Bidco PLC, 2019 EUR Term Loan B (6 month EURIBOR + 4.750%)	4.750	07-03-26	EUR	4,389,732	4,777,958
Wyndham Hotels & Resorts, Inc., Term Loan B (1 month LIBOR + 1.750%)	1.835	05-30-25		1,815,136	1,794,716
Household durables 0.2%					
LSFX Flavum Bidco SA, 2020 EUR Term Loan (6 month EURIBOR + 4.500%)	4.500	02-12-27	EUR	1,410,972	1,669,471
LSFX Flavum Bidco SA, 2021 EUR Incremental Term Loan B4 (3 month EURIBOR + 4.500%)	4.500	02-28-28	EUR	1,146,988	1,353,182
Leisure products 1.6%					
Abe Investment Holdings, Inc., 2019 EUR Term Loan B (1 month EURIBOR + 5.000%)	5.000	02-19-26	EUR	1,854,055	2,191,913
Abe Investment Holdings, Inc., 2019 USD Term Loan B (1 month LIBOR + 4.500%)	4.625	02-19-26		4,945,632	4,934,307
ABG Intermediate Holdings 2 LLC, 2021 Term Loan B (3 month LIBOR + 3.250%)	4.000	09-27-24		1,962,101	1,952,899
Amer Sports Holding Oy, EUR Term Loan B (6 month EURIBOR + 4.500%)	4.500	03-30-26	EUR	4,291,351	5,069,143

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Leisure products (continued)				
Hayward Industries, Inc., 2021 Term Loan (1 month LIBOR + 2.500%)	3.000	05-12-28	3,971,696	\$3,951,003
J&J Ventures Gaming LLC, Term Loan (1 month LIBOR + 4.000%)	4.750	04-07-28	1,454,074	1,457,709
PlayPower, Inc., 2019 Term Loan (3 month LIBOR + 5.500%)	5.647	05-08-26	2,785,463	2,753,263
Recess Holdings, Inc. 2017 1st Lien Term Loan (3 and 6 month LIBOR + 3.750%)	4.750	09-30-24	3,851,779	3,833,483
SRAM LLC, 2021 Term Loan B (1, 3 and 6 month LIBOR + 2.750%)	3.250	05-12-28	2,475,336	2,461,920
Specialty retail 2.4%				
Ascena Retail Group, Inc., 2015 Term Loan B (C)	0.000	08-21-22	2,333,303	55,439
At Home Group, Inc., Term Loan B (3 month LIBOR + 4.250%)	4.750	07-24-28	3,475,338	3,465,190
CWGS Group LLC, 2021 Term Loan B (1 month LIBOR + 2.500%)	3.250	06-03-28	5,889,351	5,832,931
Eyemart Express LLC, 2021 Term Loan (3 month LIBOR + 3.000%)	4.000	08-05-27	5,313,224	5,293,299
Harbor Freight Tools USA, Inc., 2021 Term Loan B (1 month LIBOR + 2.750%)	3.250	10-19-27	9,678,388	9,638,803
Mavis Tire Express Services TopCo LP, 2021 Term Loan B (3 month LIBOR + 4.000%)	4.750	05-04-28	6,143,622	6,140,182
Parfumerie Douglas International GmbH, 2021 EUR Term Loan B (B)	TBD	03-26-26	EUR 689,829	807,731
Petco Health & Wellness Company, Inc., 2021 Term Loan B (3 month LIBOR + 3.250%)	4.000	03-03-28	3,729,935	3,720,610
The Michaels Companies, Inc., 2021 Term Loan B (1 month LIBOR + 4.250%)	5.000	04-15-28	3,760,379	3,760,379
Winterfell Financing Sarl, EUR Term Loan B (3 month EURIBOR + 3.500%)	3.500	05-04-28	EUR 2,973,402	3,483,637
Textiles, apparel and luxury goods 0.6%				
Calceus Acquisition, Inc., Term Loan B (3 month LIBOR + 5.500%)	5.621	02-12-25	3,192,812	3,033,171
New Trojan Parent, Inc., Term Loan (3 month LIBOR + 3.250%)	3.750	01-06-28	3,731,203	3,705,569
Tory Burch LLC, Term Loan B (1 month LIBOR + 3.500%)	4.000	04-14-28	4,416,432	4,400,798

	Rate (%)	Maturity date		Par value [^]	Value
Consumer staples 2.8%					\$49,105,219
Beverages 0.5%					
Refresco Holding BV, EUR Term Loan B1 (3 month EURIBOR + 3.000%)	3.000	03-28-25	EUR	1,425,082	1,675,011
Refresco Holding BV, GBP Term Loan B2 (3 month GBP LIBOR + 3.750%)	3.818	03-28-25	GBP	5,300,000	7,249,398
Food and staples retailing 0.9%					
H-Food Holdings LLC, 2018 Term Loan B (1 month LIBOR + 3.688%)	3.772	05-23-25		7,431,932	7,354,120
L1R HB Finance, Ltd., GBP Term Loan B (3 month GBP LIBOR + 5.250%)	5.329	09-02-24	GBP	6,000,000	7,923,261
Food products 0.7%					
Biscuit Holding SASU, EUR Term Loan (6 month EURIBOR + 4.000%)	4.000	02-15-27	EUR	4,043,211	4,624,167
Froneri Lux FinCo SARL, 2020 EUR Term Loan B1 (6 month EURIBOR + 2.375%)	2.375	01-29-27	EUR	1,752,602	2,026,715
Froneri US, Inc., 2020 USD Term Loan (1 month LIBOR + 2.250%)	2.335	01-29-27		615,243	605,417
Upfield BV, 2018 EUR Term Loan B1 (1 and 6 month EURIBOR + 3.500%)	3.500	07-02-25	EUR	1,083,347	1,246,391
Upfield BV, 2018 GBP Term Loan B4 (1 week GBP LIBOR + 4.000%)	4.105	07-02-25	GBP	3,000,000	3,987,079
Household products 0.5%					
Conair Holdings LLC, Term Loan B (3 month LIBOR + 3.750%)	4.250	05-17-28		1,765,425	1,762,847
Kronos Acquisition Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.250	12-22-26		5,131,325	4,999,861
Reynolds Consumer Products LLC, Term Loan (1 month LIBOR + 1.750%)	1.835	02-04-27		806,090	800,189
Spectrum Brands, Inc., 2021 Term Loan (3 month LIBOR + 2.000%)	2.500	03-03-28		407,271	405,491
Personal products 0.2%					
Groupe Nocibe SASU, 2021 EUR Term Loan B4 (B)	TBD	03-26-26	EUR	1,198,946	1,403,864
Kirk Beauty Netherlands BV, 2021 EUR Term Loan B2 (B)	TBD	03-26-26	EUR	363,343	425,444
Kirk Beauty One GmbH, 2021 EUR Term Loan B3 (B)	TBD	03-26-26	EUR	393,336	460,563

	Rate (%)	Maturity date	Par value [^]	Value
Consumer staples (continued)				
Personal products (continued)				
Nocibe France SAS, 2021 EUR Term Loan B5 (B)	TBD	03-26-26	EUR 271,291	\$317,659
Sunshine Luxembourg VII Sarl, 2021 Term Loan B3 (3 month LIBOR + 3.750%)	4.500	10-01-26	1,836,823	1,837,742
Energy 0.3%				5,130,167
Oil, gas and consumable fuels 0.3%				
Delek US Holdings, Inc., 2018 Term Loan B (1 month LIBOR + 2.250%)	2.335	03-31-25	2,309,355	2,247,765
Northriver Midstream Finance LP, 2018 Term Loan B (3 month LIBOR + 3.250%)	3.395	10-01-25	2,879,303	2,862,401
Quicksilver Resources, Inc., New 2nd Lien Term Loan (C)(D)	0.000	06-21-22	20,001,303	20,001
Financials 6.6%				115,866,813
Capital markets 1.0%				
Hightower Holding LLC, 2021 Term Loan B (3 month LIBOR + 4.000%)	4.750	04-21-28	2,973,688	2,972,945
Jane Street Group LLC, 2021 Term Loan (1 month LIBOR + 2.750%)	2.835	01-26-28	8,304,843	8,180,270
Jump Financial LLC, Term Loan B (1 month LIBOR + 3.500%)	4.000	08-02-28	4,058,121	3,987,104
Sequa Mezzanine Holdings LLC, 2020 Extended Term Loan (3 month LIBOR + 6.750%)	7.750	11-28-23	2,619,103	2,653,492
Consumer finance 0.1%				
Tegra 118 Wealth Solutions, Inc., 2020 Term Loan B (3 month LIBOR + 4.000%)	4.155	02-18-27	1,679,418	1,677,319
Diversified financial services 3.2%				
Advisor Group Holdings, Inc., 2021 Term Loan (1 month LIBOR + 4.500%)	4.585	07-31-26	4,221,412	4,218,542
Atlas CC Acquisition Corp., Term Loan B (3 month LIBOR + 4.250%)	5.000	05-25-28	4,794,446	4,805,089
Atlas CC Acquisition Corp., Term Loan C (3 month LIBOR + 4.250%)	5.000	05-25-28	975,141	977,306
Citadel Securities LP, 2021 Term Loan B (1 month LIBOR + 2.500%)	2.585	02-02-28	7,922,164	7,811,809

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Diversified financial services (continued)				
CPC Acquisition Corp., Second Lien Term Loan (3 month LIBOR + 7.750%)	8.500	12-29-28	1,623,176	\$1,631,292
CPC Acquisition Corp., Term Loan (3 month LIBOR + 3.750%)	4.500	12-29-27	2,041,402	2,036,299
Cross Financial Corp., 2021 Term Loan B (1 month LIBOR + 4.000%)	4.750	09-15-27	1,745,093	1,746,541
Crown Finance US, Inc., 2018 USD Term Loan (6 month LIBOR + 2.500%)	3.500	02-28-25	6,070,409	4,723,203
Crown Finance US, Inc., 2020 Term Loan B1 (3 month LIBOR + 7.000% or 6.000% PIK)	7.000	05-23-24	338,585	416,016
Crown Finance US, Inc., 2021 Incremental Term Loan B1 (3 month LIBOR + 8.250%)	9.250	05-23-24	386,814	412,440
DRW Holdings LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	3.835	03-01-28	3,985,642	3,963,242
Hudson River Trading LLC, 2021 Term Loan (1 month LIBOR + 3.000%)	3.085	03-20-28	4,868,922	4,793,259
Marnix SAS, 2021 USD Term Loan (B)	TBD	07-29-28	2,427,304	2,415,167
Mercury Merger Sub, Inc., Term Loan (3 month LIBOR + 3.500%)	4.000	08-02-28	9,203,975	9,156,299
Nexus Buyer LLC, Term Loan B (1 month LIBOR + 3.750%)	3.839	11-09-26	4,139,528	4,127,689
Raptor Acquisition Corp., 2021 Term Loan (B)	TBD	11-01-26	2,800,542	2,804,743
Insurance 1.4%				
Alliant Holdings Intermediate LLC, 2018 Term Loan B (1 month LIBOR + 3.250%)	3.335	05-09-25	6,138,134	6,069,080
Alliant Holdings Intermediate LLC, 2020 Term Loan B3 (1 month LIBOR + 3.750%)	4.250	11-05-27	1,331,460	1,331,300
Alliant Holdings Intermediate LLC, Term Loan B (1 month LIBOR + 3.250%)	3.335	05-09-25	1,014,154	1,002,177
Amerilife Holdings LLC, 2020 Term Loan (1 month LIBOR + 4.000%)	4.096	03-18-27	5,547,815	5,520,075
Asurion LLC, 2018 Term Loan B6 (1 month LIBOR + 3.125%)	3.210	11-03-23	3,223,134	3,187,550
Asurion LLC, 2021 Term Loan B9 (1 month LIBOR + 3.250%)	3.335	07-31-27	588,338	576,447

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Insurance (continued)				
Baldwin Risk Partners LLC, 2021 Term Loan B (1 month LIBOR + 3.500%)	4.000	10-14-27	4,118,550	\$4,100,552
HUB International, Ltd., 2018 Term Loan B (3 month LIBOR + 2.750%)	2.875	04-25-25	3,112,678	3,075,575
Mortgage real estate investment trusts 0.9%				
Apollo Commercial Real Estate Finance, Inc., 2021 Incremental Term Loan B1 (1 month LIBOR + 3.500%)	4.000	03-06-28	2,762,459	2,741,740
Apollo Commercial Real Estate Finance, Inc., Term Loan B (1 month LIBOR + 2.750%)	2.839	05-15-26	526,405	517,193
Blackstone Mortgage Trust, Inc., 2019 Term Loan B (1 month LIBOR + 2.250%)	2.335	04-23-26	619,886	612,138
Blackstone Mortgage Trust, Inc., 2021 Term Loan B2 (1 month LIBOR + 2.750%)	3.250	04-23-26	1,833,780	1,822,319
Claros Mortgage Trust, Inc., Term Loan B (1 month LIBOR + 5.000%)	6.000	08-09-26	7,376,139	7,376,139
KREF Holdings X LLC, Term Loan B (3 month LIBOR + 4.750%)	5.750	08-05-27	1,356,413	1,353,021
Starwood Property Mortgage LLC, 2020 Incremental Term Loan B2 (3 month LIBOR + 3.500%)	4.250	07-26-26	1,071,441	1,071,441
Health care 11.6%				203,625,581
Biotechnology 0.1%				
Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B (1 week LIBOR + 2.000%)	2.082	11-15-27	1,219,627	1,202,552
Health care equipment and supplies 1.5%				
ASP Navigate Acquisition Corp., Term Loan (1 and 3 month LIBOR + 4.500%)	5.500	10-06-27	1,712,641	1,682,670
Auris Luxembourg III Sarl, 2019 USD Term Loan B2 (1 month LIBOR + 3.750%)	3.835	02-27-26	2,442,899	2,403,202
Bayou Intermediate II LLC, Term Loan B (3 month LIBOR + 4.500%)	5.250	05-13-28	1,700,550	1,701,622
Gloves Buyer, Inc., 2021 Term Loan (1 month LIBOR + 4.000%)	4.750	01-20-28	2,214,020	2,207,112
Golden State Buyer, Inc., Term Loan (1 month LIBOR + 4.750%)	5.500	06-21-26	4,586,120	4,574,655

	Rate (%)	Maturity date		Par value [^]	Value
Health care (continued)					
Health care equipment and supplies (continued)					
Ortho-Clinical Diagnostics SA, 2018 Term Loan B (1 month LIBOR + 3.000%)	3.091	06-30-25		3,441,033	\$3,436,009
Ortho-Clinical Diagnostics SA, EUR Term Loan B (3 month EURIBOR + 3.500%)	3.500	06-30-25	EUR	1,315,212	1,549,054
Solenis Holdings LLC, 2018 1st Lien Term Loan (1 month LIBOR + 4.000%)	4.085	06-26-25		6,984,454	6,974,466
Solenis International LLC, 2018 2nd Lien Term Loan (1 month LIBOR + 8.500%)	8.585	06-26-26		2,473,934	2,465,696
Health care providers and services 5.6%					
AHP Health Partners, Inc., 2021 Term Loan B (B)	TBD	08-04-28		4,960,941	4,967,142
Da Vinci Purchaser Corp., 2019 Term Loan (1 month LIBOR + 4.000%)	5.000	01-08-27		2,298,389	2,302,228
Ensemble RCM LLC, Term Loan (3 month LIBOR + 3.750%)	3.879	08-03-26		4,839,634	4,834,456
Envision Healthcare Corp., 2018 1st Lien Term Loan (1 month LIBOR + 3.750%)	3.835	10-10-25		4,348,655	3,813,249
eResearchTechnology, Inc., 2020 1st Lien Term Loan (1 month LIBOR + 4.500%)	5.500	02-04-27		6,786,614	6,805,684
Genesiscare USA Holdings, Inc., 2020 EUR Term Loan B4 (3 month EURIBOR + 4.750%)	4.750	05-14-27	EUR	1,782,202	2,112,669
Genesiscare USA Holdings, Inc., 2020 USD Term Loan B5 (3 month LIBOR + 5.000%)	6.000	05-14-27		2,072,807	2,057,261
Lancet Merger Sub, Inc., 2021 Term Loan (3 month LIBOR + 4.250%)	5.000	08-04-28		2,670,052	2,663,377
MED ParentCo LP, 1st Lien Term Loan (1 month LIBOR + 4.250%)	4.335	08-31-26		6,357,004	6,330,177
National Mentor Holdings, Inc., 2021 2nd Lien Term Loan (3 month LIBOR + 7.250%)	8.250	03-02-29		2,136,611	2,171,331
National Mentor Holdings, Inc., 2021 Term Loan (1 and 3 month LIBOR + 3.750%)	4.500	02-18-28		7,711,351	7,687,292
National Mentor Holdings, Inc., 2021 Term Loan C (3 month LIBOR + 3.750%)	4.500	03-02-28		241,022	240,270
Option Care Health, Inc., Term Loan B (1 month LIBOR + 3.750%)	3.835	08-06-26		6,184,115	6,170,201

	Rate (%)	Maturity date	Par value [^]	Value
Health care (continued)				
Health care providers and services (continued)				
Pathway Vet Alliance LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	3.835	03-31-27	3,896,181	\$3,869,999
PetVet Care Centers LLC, 2018 1st Lien Term Loan (1 month LIBOR + 2.750%)	2.835	02-14-25	5,231,274	5,157,147
PetVet Care Centers LLC, 2021 Term Loan B3 (1 month LIBOR + 3.500%)	4.250	02-14-25	1,892,789	1,889,628
Phoenix Newco, Inc., 2021 1st Lien Term Loan (B)	TBD	08-11-28	4,586,450	4,584,157
Precision Medicine Group LLC, 2021 Term Loan (3 month LIBOR + 3.000%)	3.750	11-18-27	5,382,985	5,349,341
Radnet Management, Inc., 2021 Term Loan (Prime rate + 2.000% and 3 month LIBOR + 3.000%)	3.754	04-22-28	1,555,184	1,548,698
Select Medical Corp., 2017 Term Loan B (1 month LIBOR + 2.250%)	2.340	03-06-25	2,311,885	2,294,545
Team Health Holdings, Inc., 1st Lien Term Loan (1 month LIBOR + 2.750%)	3.750	02-06-24	7,494,277	7,277,767
U.S. Anesthesia Partners, Inc., 2017 Term Loan (3 month LIBOR + 3.000%)	4.000	06-23-24	4,764,831	4,721,137
Upstream Newco, Inc., 2021 Term Loan (1 month LIBOR + 4.250%)	4.346	11-20-26	3,643,534	3,629,871
US Radiology Specialists, Inc., 2020 Term Loan (3 month LIBOR + 5.500%)	6.250	12-10-27	3,727,174	3,739,995
VetCor Professional Practices LLC, 2018 1st Lien Term Loan (1 and 6 month LIBOR + 3.000%)	3.158	07-02-25	2,029,842	1,998,278
Health care technology 1.0%				
Athenahealth, Inc., 2021 Term Loan B1 (1 and 3 month LIBOR + 4.250%)	4.377	02-11-26	7,333,702	7,352,036
Change Healthcare Holdings LLC, 2017 Term Loan B (1 and 3 month LIBOR + 2.500%)	3.500	03-01-24	5,504,581	5,490,820
GHX Ultimate Parent Corp., 2017 1st Lien Term Loan (3 month LIBOR + 3.000%)	4.000	06-28-24	4,542,624	4,526,997
Imprivata, Inc., Term Loan (3 month LIBOR + 3.500%)	4.000	12-01-27	1,046,929	1,045,128

	Rate (%)	Maturity date	Par value [^]	Value
Health care (continued)				
Life sciences tools and services 0.5%				
Cambrex Corp., 2021 Term Loan (1 month LIBOR + 3.500%)	4.250	12-04-26	1,588,177	\$1,585,001
ICON Luxembourg Sarl, LUX Term Loan (3 month LIBOR + 2.500%)	3.000	07-03-28	3,131,188	3,127,931
Indigo Merger Sub, Inc., US Term Loan (3 month LIBOR + 2.500%)	3.000	07-03-28	780,137	779,326
Maravai Intermediate Holdings LLC, 2020 Term Loan B (1 month LIBOR + 3.750%)	4.750	10-19-27	925,765	927,506
Packaging Coordinators Midco, Inc., 2020 1st Lien Term Loan (1 month LIBOR + 3.500%)	4.250	11-30-27	2,236,356	2,233,001
Pharmaceuticals 2.9%				
AI Sirona Luxembourg Acquisition Sarl, 2021 EUR Term Loan B (1 month EURIBOR + 3.750%)	3.750	09-29-25	EUR 2,440,813	2,870,896
Amneal Pharmaceuticals LLC, 2018 Term Loan B (1 month LIBOR + 3.500%)	3.625	05-04-25	8,299,641	8,162,199
Bausch Health Americas, Inc., 2018 Term Loan B (1 month LIBOR + 3.000%)	3.085	06-02-25	8,177,689	8,145,715
Curium Bidco Sarl, 2020 USD 2nd Lien Term Loan (3 month LIBOR + 7.750%)	8.500	10-27-28	1,887,300	1,901,454
Curium Bidco Sarl, 2020 USD Term Loan (3 month LIBOR + 4.250%)	5.000	12-02-27	1,545,524	1,542,634
Curium Bidco Sarl, USD Term Loan B (3 month LIBOR + 4.000%)	4.147	07-09-26	2,505,788	2,499,524
Elanco Animal Health, Inc., Term Loan B (1 month LIBOR + 1.750%)	1.846	08-02-27	1,174,958	1,153,762
Endo Luxembourg Finance Company I Sarl, 2021 Term Loan (3 month LIBOR + 5.000%)	5.750	03-27-28	6,946,697	6,734,405
Horizon Therapeutics USA, Inc., 2021 Term Loan B (1 month LIBOR + 2.000%)	2.500	03-15-28	1,561,859	1,554,049
Jazz Financing Lux Sarl, USD Term Loan (1 month LIBOR + 3.500%)	4.000	05-05-28	2,906,864	2,906,864
McAfee LLC, 2018 USD Term Loan B (1 month LIBOR + 3.750%)	3.835	09-30-24	4,256,977	4,256,466
Organon & Company, USD Term Loan (3 month LIBOR + 3.000%)	3.500	06-02-28	4,921,012	4,935,381

	Rate (%)	Maturity date	Par value [^]	Value
Health care (continued)				
Pharmaceuticals (continued)				
Padagis LLC, Term Loan B (3 month LIBOR + 4.750%)	5.250	07-06-28	3,485,905	\$3,481,548
Industrials 14.3%				250,158,309
Aerospace and defense 1.5%				
Bleriot US Bidco, Inc., 2021 Term Loan B (3 month LIBOR + 4.000%)	4.147	10-31-26	2,139,864	2,136,119
Jazz Acquisition, Inc., 2019 1st Lien Term Loan (1 month LIBOR + 4.250%)	4.330	06-19-26	652,332	627,870
Maxar Technologies, Ltd., Term Loan B (1 month LIBOR + 2.750%)	2.840	10-04-24	3,749,192	3,704,351
Spirit AeroSystems, Inc., 2020 Term Loan B (1 month LIBOR + 5.250%)	6.000	01-15-25	839,989	843,836
Standard Aero, Ltd., 2020 CAD Term Loan B2 (3 month LIBOR + 3.500%)	3.647	04-06-26	2,284,287	2,221,104
The NORDAM Group, Inc., Term Loan B (1 month LIBOR + 5.500%)	5.625	04-09-26	2,027,743	1,901,009
TransDigm, Inc., 2020 Term Loan E (1 month LIBOR + 2.250%)	2.335	05-30-25	940,796	925,056
TransDigm, Inc., 2020 Term Loan F (1 month LIBOR + 2.250%)	2.335	12-09-25	1,871,940	1,841,184
TransDigm, Inc., 2020 Term Loan G (1 month LIBOR + 2.250%)	2.335	08-22-24	3,077,545	3,033,321
WP CPP Holdings LLC, 2018 Term Loan (1 and 3 month LIBOR + 3.750%)	4.750	04-30-25	9,201,174	8,823,557
Air freight and logistics 0.9%				
AIT Worldwide Logistics Holdings, Inc., 2021 Term Loan (3 month LIBOR + 4.750%)	5.500	03-31-28	2,278,213	2,279,648
Bahia De Las Isletas SL, 2021 EUR Term Loan C (1 month EURIBOR + 2.500% or 7.500% PIK) (D)	2.500	10-31-21	EUR 354,823	418,957
First Student Bidco, Inc., Term Loan B (2 month LIBOR + 3.000%)	3.500	07-21-28	3,768,701	3,738,325
First Student Bidco, Inc., Term Loan C (2 month LIBOR + 3.000%)	3.500	07-21-28	1,391,131	1,379,919
MRO Holdings, Inc., 2019 Term Loan B (3 month LIBOR + 5.000%)	5.147	06-04-26	3,001,990	2,985,479
Worldwide Express, Inc., 2021 1st Lien Term Loan (2 month LIBOR + 4.250%)	5.000	07-26-28	4,670,911	4,666,520

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Airlines 0.3%				
Air Canada, 2021 Term Loan B (3 month LIBOR + 3.500%)	4.250	08-11-28	1,979,286	\$1,976,099
United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.500	04-21-28	2,539,378	2,541,968
Building products 1.8%				
Cornerstone Building Brands, Inc., 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	04-12-28	2,941,029	2,928,177
CPG International LLC, 2017 Term Loan (3 month LIBOR + 2.500%)	3.250	05-05-24	4,329,221	4,319,307
LEB Holdings USA, Inc., Term Loan B (1 month LIBOR + 3.750%)	4.500	11-02-27	1,637,524	1,636,165
LSF10 XL Bidco SCA, 2021 EUR Term Loan (3 month EURIBOR + 4.250%)	4.250	04-12-28	EUR 6,700,000	7,902,801
LSF11 Skyscraper Holdco Sarl, 2021 USD Term Loan B (3 month LIBOR + 3.750%)	4.500	09-29-27	1,318,344	1,316,696
Resideo Funding, Inc., 2021 Term Loan (1 and 3 month LIBOR + 2.250%)	2.750	02-08-28	1,479,425	1,464,631
Tamko Building Products LLC, Term Loan B (2 and 3 month LIBOR + 3.000%)	3.108	06-01-26	2,212,992	2,196,395
Wilsonart LLC, 2021 Term Loan E (3 month LIBOR + 3.500%)	4.500	12-19-26	10,236,827	10,209,085
Commercial services and supplies 2.9%				
AEA International Holdings Luxembourg Sarl, Term Loan B (B)	TBD	08-05-28	1,463,503	1,461,673
AVSC Holding Corp., 2020 Term Loan B1 (3 month LIBOR + 3.250% or 0.250% PIK)	4.500	03-03-25	4,927,040	4,264,649
AVSC Holding Corp., 2020 Term Loan B2 (3 month LIBOR + 4.500%)	5.500	10-15-26	1,661,720	1,478,465
AVSC Holding Corp., 2020 Term Loan B3 (3 month LIBOR + 5.000% or 10.000% PIK)	5.000	10-15-26	1,942,765	2,273,035
Camelot Finance SA, Term Loan B (1 month LIBOR + 3.000%)	3.085	10-30-26	3,404,071	3,385,349
Cimpress USA, Inc., USD Term Loan B (1 month LIBOR + 3.500%)	4.000	05-17-28	2,103,185	2,099,672
Comet Bidco, Ltd., 2018 USD Term Loan B (6 month LIBOR + 5.000%)	6.000	09-30-24	7,638,630	7,182,069

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Commercial services and supplies (continued)				
Holding Socotec SAS, 2021 USD Term Loan (B)	TBD	06-02-28	1,824,684	\$1,821,272
MHI Holdings LLC, Term Loan B (1 month LIBOR + 5.000%)	5.085	09-21-26	3,007,378	3,014,897
Nielsen Finance LLC, USD Term Loan B4 (1 month LIBOR + 2.000%)	2.096	10-04-23	1,332,209	1,330,171
PODS LLC, 2021 Term Loan B (1 month LIBOR + 3.000%)	3.750	03-31-28	3,830,822	3,815,269
Revint Intermediate II LLC, 2020 Term Loan B (1 month LIBOR + 5.000%)	5.750	10-15-27	4,715,723	4,736,378
Sterling Midco Holdings, Inc., 1st Lien Term Loan (3 month LIBOR + 3.500%)	4.500	06-19-24	3,739,126	3,725,104
Tempo Acquisition LLC, 2020 Extended Term Loan (1 month LIBOR + 3.250%)	3.750	11-02-26	6,528,708	6,527,337
Viad Corp., Initial Term Loan (3 month LIBOR + 5.000%)	5.500	07-30-28	2,250,000	2,216,250
Win Waste Innovations Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 2.750%)	3.250	03-24-28	1,141,509	1,137,434
Construction and engineering 1.2%				
Aegion Corp., Term Loan (3 month LIBOR + 4.750%)	5.500	05-17-28	3,222,613	3,246,783
Amentum Government Services Holdings LLC, Term Loan B (1 month LIBOR + 3.500%)	3.585	01-29-27	2,059,402	2,040,517
DG Investment Intermediate Holdings 2, Inc., 2021 Delayed Draw Term Loan (1 and 3 month LIBOR + 3.750%)	4.338	03-31-28	795,447	794,361
DG Investment Intermediate Holdings 2, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.500	03-31-28	4,846,380	4,841,194
Osmose Utilities Services, Inc., Term Loan (1 month LIBOR + 3.250%)	3.750	06-23-28	2,571,625	2,554,472
PowerTeam Services LLC, Incremental Term Loan (3 month LIBOR + 3.500%)	4.500	03-06-25	2,003,866	1,980,080
Refficiency Holdings LLC, 2020 Term Loan (1 month LIBOR + 4.000%)	4.750	12-16-27	1,065,564	1,065,564
Tiger Acquisition LLC, 2021 Term Loan (3 month LIBOR + 3.250%)	3.750	06-01-28	1,163,107	1,155,350

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Construction and engineering (continued)				
USIC Holdings, Inc., 2021 Term Loan (1 month LIBOR + 3.500%)	4.250	05-12-28	3,907,676	\$3,889,115
Electrical equipment 0.7%				
Array Technologies, Inc., Term Loan B (3 month LIBOR + 3.250%)	3.750	10-14-27	2,246,272	2,223,809
Brookfield WEC Holdings, Inc., 2021 Term Loan (1 month LIBOR + 2.750%)	3.250	08-01-25	4,888,289	4,844,735
Illuminate Merger Sub Corp., Term Loan (3 month LIBOR + 3.500%)	4.000	07-21-28	1,729,625	1,723,675
Infinite Bidco LLC, 1st Lien Term Loan (1 month LIBOR + 3.750%)	4.250	03-02-28	2,135,700	2,124,125
Infinity Bidco 1, Ltd., 2021 EUR Term Loan (3 month EURIBOR + 3.500%)	3.500	05-21-28	EUR 1,338,977	1,576,650
Machinery 2.7%				
Alliance Laundry Systems LLC, Term Loan B (2 month LIBOR + 3.500%)	4.250	10-08-27	3,199,460	3,198,116
Arcline FM Holdings LLC, 2021 1st Lien Term Loan (3 month LIBOR + 4.750%)	5.500	06-23-28	2,446,437	2,421,973
Brown Group Holding LLC, Term Loan B (3 month LIBOR + 2.750%)	3.250	06-07-28	4,266,561	4,243,436
Columbus McKinnon Corp., 2021 Term Loan B (3 month LIBOR + 2.750%)	3.250	05-14-28	654,835	654,016
Crosby US Acquisition Corp., Term Loan B (1 month LIBOR + 4.750%)	4.838	06-26-26	5,124,786	5,118,380
Engineered Components & Systems LLC, Term Loan (3 month LIBOR + 6.000%)	6.500	06-08-28	1,966,966	1,957,131
Gardner Denver, Inc., 2020 USD Term Loan B2 (1 month LIBOR + 1.750%)	1.835	03-01-27	813,879	799,197
Granite US Holdings Corp., 2021 Term Loan B (3 month LIBOR + 4.000%)	4.147	09-30-26	3,348,219	3,352,404
Ingersoll-Rand Services Company, 2020 USD Spinco Term Loan (1 month LIBOR + 1.750%)	1.835	03-01-27	2,057,773	2,020,650
Innio North America Holding, Inc., 2018 USD Term Loan B (3 month LIBOR + 2.750%)	2.888	10-31-25	4,357,943	4,245,378

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Machinery (continued)				
Lummus Technology Holdings V LLC, 2021 Term Loan (1 month LIBOR + 3.500%)	3.585	06-30-27	584,683	\$581,152
Pro Mach Group, Inc., 2021 Term Loan B (B)	TBD	08-13-28	4,185,130	4,187,766
Shape Technologies Group, Inc., Term Loan (1 month LIBOR + 3.000%)	3.085	04-21-25	5,028,038	4,650,935
Star US Bidco LLC, Term Loan B (1 month LIBOR + 4.250%)	5.250	03-17-27	3,693,825	3,693,825
Titan Acquisitionco New Zealand, Ltd., 2020 Term Loan (3 month LIBOR + 4.000%)	4.147	05-01-26	5,614,475	5,600,439
Marine 0.0%				
Naviera Armas SA, 2021 EUR PIK Term Loan B2 (3 month EURIBOR + 2.500% or 7.500% PIK) (D)	4.333	10-31-21	EUR 42,702	59,520
Naviera Armas SA, EUR PIK Term Loan A (1 month EURIBOR + 2.500% or 7.500% PIK) (D)	2.500	10-31-21	EUR 220,295	260,114
Naviera Armas SA, EUR PIK Term Loan B (1 month EURIBOR + 2.500% or 7.500% PIK) (D)	2.500	10-31-21	EUR 51,628	60,960
Professional services 1.0%				
Cast & Crew Payroll LLC, 2019 1st Lien Term Loan (1 month LIBOR + 3.750%)	3.835	02-09-26	5,770,934	5,733,653
First Advantage Holdings LLC, 2021 Term Loan B (1 month LIBOR + 2.750%)	2.835	01-31-27	3,078,995	3,065,140
Greenrock Finance, Inc., 2017 USD Term Loan B (3 month LIBOR + 3.500%)	4.500	06-28-24	4,045,733	4,017,939
Indy US Bidco LLC, 2021 USD Term Loan B (1 month LIBOR + 4.000%)	4.096	03-06-28	1,161,114	1,158,699
Stiphout Finance LLC, 2020 USD Term Loan B (1 month LIBOR + 3.750%)	4.750	10-27-25	2,543,037	2,543,037
Road and rail 0.5%				
Genesee & Wyoming, Inc., Term Loan (3 month LIBOR + 2.000%)	2.147	12-30-26	2,395,668	2,368,716
Uber Technologies, Inc., 2021 1st Lien Term Loan B (1 month LIBOR + 3.500%)	3.585	04-04-25	6,952,054	6,933,562

	Rate (%)	Maturity date		Par value [^]	Value
Industrials (continued)					
Trading companies and distributors 0.6%					
ASP Unifrax Holdings, Inc., EUR Term Loan B (3 month EURIBOR + 3.750%)	3.750	12-12-25	EUR	6,141,487	\$6,995,946
ASP Unifrax Holdings, Inc., Term Loan B (3 month LIBOR + 3.750%)	3.897	12-12-25		3,660,431	3,557,939
Transportation infrastructure 0.2%					
Dynasty Acquisition Company, Inc., 2020 Term Loan B1 (3 month LIBOR + 3.500%)	3.647	04-06-26		4,248,774	4,131,253
Information technology 17.0%					297,578,127
Communications equipment 0.4%					
CommScope, Inc., 2019 Term Loan B (1 month LIBOR + 3.250%)	3.335	04-06-26		5,533,331	5,465,548
Plantronics, Inc., 2018 Term Loan B (1 month LIBOR + 2.500%)	2.592	07-02-25		1,337,805	1,305,203
Electronic equipment, instruments and components 1.7%					
C&D Technologies, Inc., Term Loan B (1 month LIBOR + 5.750%)	5.835	12-20-25		4,364,602	4,295,511
Everest Bidco SASU, 2018 EUR Term Loan (3 month EURIBOR + 3.250%)	3.250	07-04-25	EUR	5,674,985	6,568,804
Excelitas Technologies Corp., 2018 Add On Term Loan B (3 month LIBOR + 3.500%)	4.500	12-02-24		2,326,626	2,314,993
Excelitas Technologies Corp., USD 2017 1st Lien Term Loan (3 month LIBOR + 3.500%)	4.500	12-02-24		4,847,928	4,829,748
Ingram Micro, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%)	4.000	06-30-28		2,895,760	2,900,104
Mirion Technologies, Inc., 2019 Term Loan B (3 month LIBOR + 4.000%)	4.147	03-06-26		1,988,243	1,985,141
Robertshaw US Holding Corp., 2018 1st Lien Term Loan (1 month LIBOR + 3.500%)	4.500	02-28-25		7,742,238	7,430,148
IT services 2.6%					
Gainwell Acquisition Corp., Term Loan B (3 month LIBOR + 4.000%)	4.750	10-01-27		7,426,446	7,445,012
Genuine Financial Holdings LLC, 2018 1st Lien Term Loan (1 month LIBOR + 3.750%)	3.835	07-11-25		8,085,048	7,930,542
Go Daddy Operating Company LLC, 2017 Repriced Term Loan (1 month LIBOR + 1.750%)	1.835	02-15-24		5,186,025	5,137,432
GTT Communications BV, 2020 Delayed Draw Term Loan (C)	0.000	12-31-21		305,979	308,580

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
IT services (continued)				
GTT Communications BV, 2020 Term Loan (C)	0.000	12-31-21	269,634	\$271,926
GTT Communications, Inc., 2018 USD Term Loan B (C)	0.000	05-31-25	3,019,342	2,371,693
Masergy Holdings, Inc., 2017 1st Lien Term Loan (3 month LIBOR + 3.250%)	4.250	12-15-23	1,056,683	1,053,713
Rackspace Technology Global, Inc., 2021 Term Loan (3 month LIBOR + 2.750%)	3.500	02-15-28	2,844,442	2,812,727
Sabre GBLB, Inc., 2021 Term Loan B1 (1 month LIBOR + 3.500%)	4.000	12-17-27	1,677,844	1,664,841
Sabre GBLB, Inc., 2021 Term Loan B2 (1 month LIBOR + 3.500%)	4.000	12-17-27	2,674,583	2,653,855
TGG TS Acquisition Company, 2018 Term Loan B (1 month LIBOR + 6.500%)	6.586	12-14-25	1,248,297	1,248,297
Travelport Finance Luxembourg Sarl, 2020 Super Priority Term Loan (3 month LIBOR + 2.500% or 6.500% PIK)	3.500	02-28-25	230,442	234,762
Verscend Holding Corp., 2021 Term Loan B (1 month LIBOR + 4.000%)	4.085	08-27-25	6,438,482	6,423,996
WEX, Inc., 2021 Term Loan (1 month LIBOR + 2.250%)	2.335	03-31-28	5,187,132	5,136,713
Semiconductors and semiconductor equipment 0.0%				
Allegro MicroSystems, Inc., Term Loan (3 month LIBOR + 3.750%)	4.250	09-30-27	35,901	35,812
Cohu, Inc., 2018 Term Loan B (3 month LIBOR + 3.000%)	4.500	10-01-25	248,343	246,016
Software 11.7%				
Acuris Finance US, Inc., 2021 USD Term Loan B (3 month LIBOR + 4.000%)	4.500	02-16-28	1,207,572	1,206,823
AQA Acquisition Holding, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 4.250%)	4.750	03-03-28	2,126,232	2,126,232
Azalea TopCo, Inc., Term Loan (1 and 3 month LIBOR + 3.500%)	3.628	07-24-26	1,184,272	1,171,245
Barracuda Networks, Inc., 1st Lien Term Loan (3 month LIBOR + 3.750%)	4.500	02-12-25	6,961,410	6,963,916
Barracuda Networks, Inc., 2020 2nd Lien Term Loan (3 month LIBOR + 6.750%)	7.500	10-30-28	1,968,264	1,992,867

	Rate (%)	Maturity date		Par value [^]	Value
Information technology (continued)					
Software (continued)					
Boxer Parent Company, Inc., 2021 EUR Term Loan (3 month EURIBOR + 4.000%)	4.000	10-02-25	EUR	2,249,612	\$2,659,550
Boxer Parent Company, Inc., 2021 USD Term Loan (1 month LIBOR + 3.750%)	3.835	10-02-25		5,744,349	5,704,253
BY Crown Parent LLC, Term Loan B1 (1 month LIBOR + 3.000%)	4.000	02-02-26		4,359,773	4,348,874
Castle US Holding Corp., USD Term Loan B (3 month LIBOR + 3.750%)	3.897	01-29-27		5,790,369	5,705,135
Constant Contact, Inc., Term Loan (3 month LIBOR + 4.000%)	4.750	02-10-28		4,965,577	4,940,749
Cornerstone OnDemand, Inc., 2021 Term Loan B (1 month LIBOR + 3.250%)	3.338	04-22-27		5,041,964	5,035,157
Dcert Buyer, Inc., 2019 Term Loan B (1 month LIBOR + 4.000%)	4.085	10-16-26		4,213,047	4,203,694
Dcert Buyer, Inc., 2021 2nd Lien Term Loan (1 month LIBOR + 7.000%)	7.085	02-16-29		2,681,022	2,700,164
Epicor Software Corp., 2020 Term Loan (1 month LIBOR + 3.250%)	4.000	07-30-27		6,385,996	6,376,033
Grab Holdings, Inc., Term Loan B (3 month LIBOR + 4.500%)	5.500	01-29-26		3,960,924	3,987,343
Greeneden US Holdings II LLC, 2020 USD Term Loan B4 (1 month LIBOR + 4.000%)	4.750	12-01-27		7,347,582	7,359,853
Helios Software Holdings, Inc., 2021 USD Term Loan B (3 month LIBOR + 3.750%)	3.917	03-11-28		1,664,729	1,656,822
IGT Holding IV AB, 2021 USD Term Loan (3 month LIBOR + 3.750%)	4.250	03-31-28		1,813,416	1,812,292
ION Trading Finance, Ltd., 2021 USD Term Loan (3 month LIBOR + 4.750%)	4.917	04-01-28		4,897,291	4,896,066
Ivanti Software, Inc., 2020 Term Loan B (3 month LIBOR + 4.750%)	5.750	12-01-27		3,765,649	3,768,021
Ivanti Software, Inc., 2021 Add On Term Loan B (3 month LIBOR + 4.000%)	4.750	12-01-27		2,243,061	2,243,061
Liftoff Mobile, Inc., Term Loan (3 month LIBOR + 3.500%)	4.250	03-17-28		1,051,211	1,047,269
MA FinanceCo LLC, 2020 USD Term Loan B (3 month LIBOR + 4.250%)	5.250	06-05-25		1,714,844	1,719,131

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Software (continued)				
MA FinanceCo LLC, USD Term Loan B3 (1 month LIBOR + 2.750%)	2.835	06-21-24	1,094,897	\$1,079,163
Magenta Buyer LLC, 2021 USD 1st Lien Term Loan (3 month LIBOR + 5.000%)	5.750	07-27-28	4,794,819	4,779,860
Mavenir Systems, Inc., 2021 Term Loan B (3 month LIBOR + 4.750%)	5.250	08-13-28	2,763,840	2,755,770
Mitchell International, Inc., 2020 Add-On Term Loan (1 month LIBOR + 4.250%)	4.750	11-29-24	4,152,932	4,152,932
Monotype Imaging Holdings, Inc., 2021 Add On Term Loan B1 (3 month LIBOR + 6.000%)	7.000	10-09-26	414,100	414,100
Monotype Imaging Holdings, Inc., Term Loan (3 month LIBOR + 5.500%)	6.500	10-09-26	2,159,784	2,150,345
Orion Advisor Solutions, Inc., 2021 Term Loan (3 month LIBOR + 3.750%)	4.500	09-24-27	736,613	736,429
Peraton Corp., 2nd Lien Term Loan B1 (1 month LIBOR + 7.750%)	8.500	02-01-29	1,567,728	1,567,728
Peraton Corp., Term Loan B (1 month LIBOR + 3.750%)	4.500	02-01-28	8,996,394	8,994,505
Planview Parent, Inc., Term Loan (3 month LIBOR + 4.000%)	4.750	12-17-27	1,123,124	1,124,528
Project Alpha Intermediate Holding, Inc., 2021 Term Loan B (1 month LIBOR + 4.000%)	4.090	04-26-24	7,439,187	7,432,566
Project Boost Purchaser LLC, 2019 Term Loan B (1 month LIBOR + 3.500%)	3.585	06-01-26	6,604,277	6,549,263
Project Ruby Ultimate Parent Corp., 2021 Term Loan (1 month LIBOR + 3.250%)	4.000	03-03-28	806,301	802,270
Project Sky Merger Sub, Inc., 2021 2nd Lien Term Loan (B)	TBD	08-09-29	1,984,112	1,979,151
Project Sky Merger Sub, Inc., 2021 Term Loan (B)	TBD	08-09-28	4,785,337	4,755,429
Proofpoint, Inc., 1st Lien Term Loan (B)	TBD	06-09-28	3,299,513	3,278,429
Quest Software US Holdings, Inc., 2018 1st Lien Term Loan (3 month LIBOR + 4.250%)	4.379	05-16-25	5,711,082	5,701,259
Seattle SpinCo, Inc., USD Term Loan B3 (1 month LIBOR + 2.750%)	2.835	06-21-24	7,394,108	7,287,854
Skillssoft Finance II, Inc., 2021 Term Loan B (3 month LIBOR + 4.750%)	5.500	06-30-28	3,235,896	3,241,979

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Software (continued)				
SolarWinds Holdings, Inc., 2018 Term Loan B (1 month LIBOR + 2.750%)	2.835	02-05-24	9,199,661	\$9,071,233
Sophia LP, 2020 1st Lien Term Loan (3 month LIBOR + 3.750%)	4.500	10-07-27	3,924,201	3,933,187
Sovos Compliance LLC, 2021 Term Loan (1 month LIBOR + 4.500%)	5.000	07-29-28	1,535,699	1,540,306
SS&C Technologies, Inc., 2018 Term Loan B3 (1 month LIBOR + 1.750%)	1.835	04-16-25	1,760,081	1,732,272
SS&C Technologies, Inc., 2018 Term Loan B4 (1 month LIBOR + 1.750%)	1.835	04-16-25	1,355,466	1,334,050
SS&C Technologies, Inc., 2018 Term Loan B5 (1 month LIBOR + 1.750%)	1.835	04-16-25	3,157,949	3,112,380
Surf Holdings LLC, USD Term Loan (3 month LIBOR + 3.500%)	3.628	03-05-27	2,427,455	2,405,317
Symplr Software, Inc., 2020 Term Loan (3 month LIBOR + 4.500%)	5.250	12-22-27	3,342,659	3,341,824
ThoughtWorks, Inc. 2021 Term Loan B (1 month LIBOR + 3.000%)	3.750	03-23-28	1,190,571	1,185,369
UKG, Inc., 2021 Incremental Term Loan (3 month LIBOR + 3.250%)	4.000	05-04-26	3,015,381	3,015,381
UKG, Inc., Term Loan B (1 month LIBOR + 3.750%)	3.835	05-04-26	1,659,444	1,659,793
Upland Software, Inc., 2019 Term Loan (1 month LIBOR + 3.750%)	3.835	08-06-26	3,188,451	3,175,506
Vision Solutions, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 4.250%)	5.000	04-24-28	5,790,794	5,772,206
Voyage Australia Pty, Ltd., USD Term Loan B (3 month LIBOR + 3.500%)	4.000	07-20-28	2,106,247	2,100,981
VS Buyer LLC, Term Loan B (1 month LIBOR + 3.000%)	3.085	02-28-27	2,188,613	2,172,198
Weld North Education LLC, 2020 Term Loan B (1 month LIBOR + 4.000%)	4.750	12-21-27	7,656,050	7,665,620
Technology hardware, storage and peripherals 0.6%				
Dell International LLC, 2021 Term Loan B (1 month LIBOR + 1.750%)	2.000	09-19-25	3,366,015	3,364,467

	Rate (%)	Maturity date	Par value [^]	Value
Information technology (continued)				
Technology hardware, storage and peripherals (continued)				
Electronics For Imaging, Inc., Term Loan (1 month LIBOR + 5.000%)	5.085	07-23-26	6,877,899	\$6,516,810
Materials 7.0%				121,966,899
Chemicals 2.9%				
Ascend Performance Materials Operations LLC, 2021 Term Loan B (3 month LIBOR + 4.750%)	5.500	08-27-26	5,618,181	5,691,048
Geon Performance Solutions LLC, 2021 Term Loan (B)	TBD	08-09-28	2,053,772	2,057,633
Groupe Solmax, Inc., Term Loan (B)	TBD	06-28-28	1,137,896	1,135,996
Hyperion Materials & Technologies, Inc., 2021 Term Loan B (B)	TBD	08-28-28	2,721,057	2,721,057
INEOS US Petrochem LLC, 2021 USD Term Loan B (1 month LIBOR + 2.750%)	3.250	01-29-26	1,116,429	1,112,801
Innophos Holdings, Inc., 2020 Term Loan B (1 month LIBOR + 3.750%)	3.835	02-07-27	1,987,436	1,978,334
Jadex, Inc., Term Loan (1 month LIBOR + 4.750%)	5.500	02-18-28	7,181,752	7,100,957
Meridian Adhesives Group, Inc., Term Loan B (3 month LIBOR + 4.000%)	4.750	07-14-28	3,390,479	3,373,527
Nouryon USA LLC, 2018 USD Term Loan B (1 month LIBOR + 2.750%)	2.838	10-01-25	6,917,107	6,833,134
Petrochoice Holdings, Inc., 1st Lien Term Loan (2 and 3 month LIBOR + 5.000%)	6.000	08-20-22	3,756,285	3,610,729
Plaskolite PPC Intermediate II LLC, 2021 Term Loan (3 month LIBOR + 4.000%)	4.138	12-15-25	4,360,883	4,339,078
Root Bidco Sarl, EUR Term Loan B (3 month EURIBOR + 3.750%)	3.750	08-13-27	EUR 2,748,062	3,238,707
Sparta US HoldCo LLC, 2021 Term Loan (3 month LIBOR + 3.500%)	4.250	08-02-28	1,807,578	1,806,458
Technimark Holdings LLC, 2021 Term Loan (3 month LIBOR + 3.750%)	4.750	06-30-28	1,225,318	1,214,596
Tronox Finance LLC, 2021 Term Loan B (1 month LIBOR + 2.000% and 3 month LIBOR + 2.250%)	2.542	03-13-28	1,286,321	1,272,454
Univar Solutions USA, Inc., 2019 USD Term Loan B5 (1 month LIBOR + 2.000%)	2.085	07-01-26	821,088	814,486

	Rate (%)	Maturity date	Par value [^]	Value
Materials (continued)				
Chemicals (continued)				
WR Grace Holdings LLC, 2021 Term Loan B (B)	TBD	08-12-28	1,525,633	\$1,528,181
Construction materials 0.5%				
Foundation Building Materials, Inc., 2021 Term Loan (1 and 3 month LIBOR + 3.250%)	3.750	02-03-28	1,355,588	1,342,317
Potters Borrower LP, Term Loan B (3 month LIBOR + 4.000%)	4.750	12-14-27	792,019	792,019
Quikrete Holdings, Inc., 2016 1st Lien Term Loan (1 month LIBOR + 2.500%)	2.585	02-01-27	2,852,998	2,817,707
Quikrete Holdings, Inc., 2021 Term Loan B1 (B)	TBD	02-21-28	4,072,040	4,037,061
Containers and packaging 3.3%				
Charter Next Generation, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.500	12-01-27	2,226,876	2,226,520
Fort Dearborn Holding Company, Inc., 2016 1st Lien Term Loan (1 and 3 month LIBOR + 4.000%)	5.000	10-19-23	2,174,077	2,172,729
Graham Packaging Company, Inc., 2021 Term Loan (1 month LIBOR + 3.000%)	3.750	08-04-27	5,799,407	5,771,164
LABL, Inc., 2021 EUR Term Loan B (1 month EURIBOR + 4.250%)	4.250	07-01-26	EUR 2,723,600	3,219,108
LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan (1 month LIBOR + 3.500%)	3.585	09-06-25	6,899,588	6,764,494
LTI Holdings, Inc., 2019 Term Loan (1 month LIBOR + 4.750%)	4.835	07-24-26	3,107,985	3,092,445
LTI Holdings, Inc., 2021 Term Loan (1 month LIBOR + 4.750%)	4.835	07-24-26	824,069	819,949
MAR Bidco Sarl, USD Term Loan (B)	TBD	07-06-28	1,853,786	1,846,834
Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%)	3.342	04-03-24	8,565,516	8,335,360
Plaze, Inc., 2019 Term Loan B (1 month LIBOR + 3.500%)	3.586	08-03-26	6,763,349	6,695,715
Proampac PG Borrower LLC, 2020 Term Loan (1 and 3 month LIBOR + 3.750%)	4.500	11-03-25	5,618,392	5,614,908
TricorBraun Holdings, Inc., 2021 Delayed Draw Term Loan (3 month LIBOR + 3.250%)	3.325	03-03-28	138,549	129,915
TricorBraun Holdings, Inc., 2021 Term Loan (3 month LIBOR + 3.250%)	3.750	03-03-28	3,888,905	3,850,521

	Rate (%)	Maturity date	Par value [^]	Value
Materials (continued)				
Containers and packaging (continued)				
Trident TPI Holdings, Inc., 2017 USD Term Loan B1 (3 month LIBOR + 3.000%)	4.000	10-17-24	6,257,833	\$6,243,189
Trident TPI Holdings, Inc., 2021 Incremental Term Loan (B)	TBD	07-28-28	465,018	464,669
Metals and mining 0.2%				
WireCo WorldGroup, Inc., 1st Lien Term Loan (6 month LIBOR + 5.000%)	6.000	09-30-23	3,828,300	3,823,515
Paper and forest products 0.1%				
Flex Acquisition Company, Inc., 2021 Term Loan (3 month LIBOR + 3.500%)	4.000	02-23-28	2,091,030	2,077,584
Real estate 0.3%				5,716,212
Equity real estate investment trusts 0.3%				
Iron Mountain, Inc., 2018 Term Loan B (1 month LIBOR + 1.750%)	1.835	01-02-26	1,605,952	1,587,210
VICI Properties 1 LLC, Replacement Term Loan B (1 month LIBOR + 1.750%)	1.838	12-20-24	4,154,511	4,129,002
Utilities 0.1%				2,008,386
Independent power and renewable electricity producers 0.1%				
Esdec Solar Group BV, Term Loan B (B)	TBD	08-17-28	2,038,971	2,008,386
Corporate bonds 10.6%				\$185,717,207
(Cost \$188,460,627)				
Communication services 1.5%				26,165,286
Diversified telecommunication services 0.5%				
Connect Finco SARL (E)	6.750	10-01-26	3,956,000	4,104,350
Frontier Communications Holdings LLC (E)	5.000	05-01-28	1,121,000	1,171,445
Frontier Communications Holdings LLC (E)	6.750	05-01-29	2,440,000	2,611,288
Zayo Group Holdings, Inc. (E)	6.125	03-01-28	836,000	850,630
Entertainment 0.1%				
Lions Gate Capital Holdings LLC (E)	5.500	04-15-29	1,341,000	1,369,228
Media 0.9%				
DIRECTV Holdings LLC (E)	5.875	08-15-27	1,545,000	1,614,525
Getty Images, Inc. (E)	9.750	03-01-27	2,800,000	2,996,000
National CineMedia LLC (E)	5.875	04-15-28	5,435,000	4,742,038
Townsquare Media, Inc. (E)	6.875	02-01-26	2,111,000	2,237,660

	Rate (%)	Maturity date		Par value^	Value
Communication services (continued)					
Media (continued)					
United Group BV (Greater of 3 month EURIBOR + 3.250% or 3.250%) (E)(F)	3.250	02-15-26	EUR	734,000	\$846,087
United Group BV (E)	3.625	02-15-28	EUR	1,680,000	1,913,528
United Group BV	3.625	02-15-28	EUR	1,500,000	1,708,507
Consumer discretionary 3.7%					64,001,042
Automobiles 0.2%					
Constellation Automotive Financing PLC (E)	4.875	07-15-27	GBP	2,813,000	3,851,625
Distributors 0.2%					
Northwest Fiber LLC (E)	6.000	02-15-28		3,136,000	3,120,320
Diversified consumer services 0.4%					
SRS Distribution, Inc. (E)	4.625	07-01-28		1,336,000	1,376,748
SRS Distribution, Inc. (E)	6.125	07-01-29		1,015,000	1,053,063
WW International, Inc. (E)	4.500	04-15-29		5,128,000	5,070,310
Hotels, restaurants and leisure 1.5%					
Caesars Entertainment, Inc. (E)	6.250	07-01-25		2,105,000	2,224,880
Caesars Resort Collection LLC (E)	5.750	07-01-25		1,000,000	1,050,750
Deuce Finco PLC (E)	5.500	06-15-27	GBP	2,979,000	4,115,416
International Game Technology PLC (E)	4.125	04-15-26		959,000	995,969
Premier Entertainment Sub LLC (E)	5.625	09-01-29		3,004,000	3,080,031
Premier Entertainment Sub LLC (E)	5.875	09-01-31		3,004,000	3,079,100
Punch Finance PLC (E)	6.125	06-30-26	GBP	1,598,000	2,309,776
Stonegate Pub Company Financing 2019 PLC	8.000	07-13-25	GBP	667,000	948,168
Stonegate Pub Company Financing 2019 PLC	8.000	07-13-25	GBP	3,439,000	4,888,681
Stonegate Pub Company Financing 2019 PLC (E)	8.250	07-31-25	GBP	1,355,000	1,958,633
Stonegate Pub Company Financing 2019 PLC	8.250	07-31-25	GBP	1,153,000	1,666,645
Specialty retail 0.9%					
F-Brasile SpA (E)	7.375	08-15-26		6,445,000	6,644,022
Maxeda DIY Holding BV (E)	5.875	10-01-26	EUR	785,000	955,955
Maxeda DIY Holding BV	5.875	10-01-26	EUR	1,237,000	1,506,418
Specialty Building Products Holdings LLC (E)	6.375	09-30-26		3,927,000	4,133,168
The Michaels Companies, Inc. (E)	5.250	05-01-28		1,486,000	1,525,008
Textiles, apparel and luxury goods 0.5%					
Brunello Bidco SpA (E)	3.500	02-15-28	EUR	292,000	343,944

	Rate (%)	Maturity date		Par value^	Value
Consumer discretionary (continued)					
Textiles, apparel and luxury goods (continued)					
Brunello Bidco SpA (Greater of 3 month EURIBOR + 3.750% or 3.750%) (E)(F)	3.750	02-15-28	EUR	448,000	\$528,712
Wolverine Escrow LLC (E)	8.500	11-15-24		646,000	613,700
Wolverine Escrow LLC (E)	9.000	11-15-26		7,250,000	6,960,000
Consumer staples 0.2%					3,505,327
Household products 0.1%					
Kronos Acquisition Holdings, Inc. (E)	5.000	12-31-26		1,966,000	1,956,170
Personal products 0.1%					
Douglas GmbH (E)	6.000	04-08-26	EUR	1,299,000	1,549,157
Energy 0.1%					1,362,046
Oil, gas and consumable fuels 0.1%					
New Fortress Energy, Inc. (E)	6.500	09-30-26		1,355,000	1,362,046
Financials 1.1%					20,054,765
Capital markets 0.5%					
AG Issuer LLC (E)	6.250	03-01-28		6,549,000	6,696,354
Hightower Holding LLC (E)	6.750	04-15-29		1,584,000	1,627,560
Consumer finance 0.1%					
Encore Capital Group, Inc. (E)	4.250	06-01-28	GBP	2,070,000	2,845,713
Diversified financial services 0.2%					
Garfunkelux Holdco 3 SA (E)	6.750	11-01-25	EUR	1,645,000	2,032,171
Garfunkelux Holdco 3 SA	6.750	11-01-25	EUR	1,400,000	1,729,507
Thriffs and mortgage finance 0.3%					
Ladder Capital Finance Holdings LLLP (E)	4.250	02-01-27		3,639,000	3,657,195
Ladder Capital Finance Holdings LLLP (E)	4.750	06-15-29		1,434,000	1,466,265
Health care 1.0%					18,215,219
Health care providers and services 0.3%					
US Acute Care Solutions LLC (E)	6.375	03-01-26		5,641,000	5,866,640
Pharmaceuticals 0.7%					
Cheplapharm Arzneimittel GmbH (E)	5.500	01-15-28		5,027,000	5,140,108
Jazz Securities DAC (E)	4.375	01-15-29		2,316,000	2,399,955
Organon & Company (E)	4.125	04-30-28		2,730,000	2,816,541
Organon & Company (E)	5.125	04-30-31		1,899,000	1,991,975

	Rate (%)	Maturity date	Par value^	Value
Industrials 1.2%				\$21,814,980
Aerospace and defense 0.2%				
Spirit AeroSystems, Inc. (E)	7.500	04-15-25	3,237,000	3,427,174
TransDigm, Inc. (E)	6.250	03-15-26	202,000	212,100
Air freight and logistics 0.1%				
First Student Bidco, Inc. (E)	4.000	07-31-29	1,450,000	1,438,922
Airlines 0.0%				
United Airlines, Inc. (E)	4.625	04-15-29	644,000	668,150
Commercial services and supplies 0.2%				
VistaJet Malta Finance PLC (E)	10.500	06-01-24	2,424,000	2,630,040
Construction and engineering 0.1%				
Novafives SAS (Greater of 3 month EURIBOR + 4.500% or 4.500%) (F)	4.500	06-15-25	EUR 1,332,000	1,427,279
Machinery 0.2%				
SRM Escrow Issuer LLC (E)	6.000	11-01-28	3,692,000	3,913,520
Marine 0.1%				
Naviera Armas SA (Greater of 3 month EURIBOR + 4.250% or 4.250%) (F)	4.250	11-15-24	EUR 1,811,000	1,625,138
Road and rail 0.2%				
Uber Technologies, Inc. (E)	4.500	08-15-29	4,165,000	4,098,693
Trading companies and distributors 0.1%				
Beacon Roofing Supply, Inc. (E)	4.125	05-15-29	2,371,000	2,373,964
Information technology 1.2%				20,132,364
IT services 0.2%				
Paysafe Finance PLC (E)	4.000	06-15-29	2,584,000	2,488,986
Rackspace Technology Global, Inc. (E)	3.500	02-15-28	1,099,000	1,055,040
Software 1.0%				
Avaya, Inc. (E)	6.125	09-15-28	6,100,000	6,435,500
Castle US Holding Corp. (E)	9.500	02-15-28	1,548,000	1,617,660
Helios Software Holdings, Inc. (E)	4.625	05-01-28	5,437,000	5,380,890
ION Trading Technologies Sarl (E)	5.750	05-15-28	3,055,000	3,154,288
Materials 0.6%				10,466,178
Chemicals 0.3%				
Venator Finance Sarl (E)	9.500	07-01-25	2,341,000	2,598,510
WR Grace Holdings LLC (E)	5.625	08-15-29	2,125,000	2,212,656
Containers and packaging 0.3%				
Intelligent Packaging, Ltd. Finco, Inc. (E)	6.000	09-15-28	2,878,000	3,007,510
Kleopatras Holdings 2 SCA	6.500	09-01-26	EUR 861,000	968,336
LABL, Inc. (E)	6.750	07-15-26	1,591,000	1,670,550

	Rate (%)	Maturity date	Par value [^]	Value
Materials (continued)				
Metals and mining 0.0%				
Midwest Vanadium Pty, Ltd. (C)(E)	11.500	02-15-18	5,668,325	\$8,616
Asset backed securities 1.9%				\$32,794,478
(Cost \$32,893,800)				
Asset backed securities 1.9%				32,794,478
Atlas Senior Loan Fund X, Ltd.				
Series 2018-10A, Class D (3 month LIBOR + 2.750%) (E)(F)	2.876	01-15-31	4,900,000	4,565,129
Cedar Funding VIII CLO, Ltd.				
Series 2017-8A, Class DR (3 month LIBOR + 3.500%) (E)(F)	3.620	10-17-34	850,000	850,000
Hayfin US XIV, Ltd.				
Series 2021-14A, Class D (3 month LIBOR + 3.650%) (E)(F)	3.379	07-20-34	3,000,000	2,976,309
Jamestown CLO IX, Ltd.				
Series 2016-9A, Class CRR (3 month LIBOR + 3.900%) (E)(F)	4.002	07-25-34	3,450,000	3,450,000
Jamestown CLO XVI, Ltd.				
Series 2021-16A, Class D (3 month LIBOR + 3.650%) (E)(F)	3.795	07-25-34	3,100,000	3,102,220
Marble Point CLO XI, Ltd.				
Series 2017-2A, Class D (3 month LIBOR + 2.800%) (E)(F)	2.989	12-18-30	2,500,000	2,327,238
Northwoods Capital XVII, Ltd.				
Series 2018-17A, Class D (3 month LIBOR + 2.850%) (E)(F)	3.033	04-22-31	1,350,000	1,266,172
Parallel, Ltd.				
Series 2020-1A, Class CR (3 month LIBOR + 3.400%) (E)(F)	3.457	07-20-34	1,350,000	1,349,972
Sculptor CLO XXVII, Ltd.				
Series 27A, Class D (3 month LIBOR + 3.700%) (E)(F)	3.819	07-20-34	3,550,000	3,553,639
Shackleton XIV CLO, Ltd.				
Series 2019-14A, Class DR (3 month LIBOR + 3.700%) (E)(F)	3.835	07-20-34	2,950,000	2,952,095
TCW CLO, Ltd.				
Series 2020-1A, Class DRR (3 month LIBOR + 3.400%) (E)(F)	3.586	04-20-34	1,300,000	1,300,176
Wellfleet CLO, Ltd.				
Series 2020-2A, Class DR (3 month LIBOR + 3.800%) (E)(F)	3.929	07-15-34	2,900,000	2,899,988
Series 2021-2A, Class D (3 month LIBOR + 3.600%) (E)(F)	3.729	07-15-34	2,200,000	2,201,540

	Shares	Value
Common stocks 0.4%		\$7,970,761
(Cost \$16,050,173)		
Communication services 0.1%		2,115,876
Entertainment 0.1%		
Cineworld Group PLC (G)	105,512	42,504
Technicolor SA (G)	586,571	2,073,372
Consumer discretionary 0.0%		311,912
Hotels, restaurants and leisure 0.0%		
NPC International, Inc. (D)(G)	245,600	311,912
Energy 0.3%		5,542,973
Energy equipment and services 0.0%		
Hercules Offshore, Inc. (D)(G)	196,736	5,613
Oil, gas and consumable fuels 0.3%		
Murray Energy Corp. (G)	12,315	299,661
Ultra Petroleum Corp. (G)	37,155	1,379,379
Ultra Resources, Inc. (G)	103,928	3,858,320
Exchange-traded funds 1.7%		\$29,179,678
(Cost \$29,360,186)		
Invesco Senior Loan ETF (H)	866,586	19,186,214
SPDR Blackstone Senior Loan ETF	217,391	9,993,464
	Yield (%)	Shares
Short-term investments 3.9%		\$67,107,217
(Cost \$67,103,825)		
Short-term funds 3.9%		67,107,217
John Hancock Collateral Trust (I)	0.0356(I)	1,942,482
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.0250(I)	47,668,605
Total investments (Cost \$1,845,584,103)		\$1,835,847,234
104.9%		
Other assets and liabilities, net (4.9%)		(85,538,837)
Total net assets 100.0%		\$1,750,308,397

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.

Currency Abbreviations

EUR Euro
GBP Pound Sterling

Security Abbreviations and Legend

EURIBOR Euro Interbank Offered Rate
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.
- (A) Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
 - (B) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
 - (C) Non-income producing - Issuer is in default.
 - (D) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
 - (E) 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 \$202,043,006 or 11.5% of the fund's net assets as of 8-31-21.
 - (F) Variable rate obligation. The coupon rate shown represents the rate at period end.
 - (G) Non-income producing security.
 - (H) All or a portion of this security is on loan as of 8-31-21.
 - (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 8-31-21.

DERIVATIVES

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy		Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	109,848,704	EUR	92,370,000	CITI	10/6/2021	\$709,368	—
USD	32,978,193	GBP	23,870,000	CITI	10/6/2021	157,573	—
						\$866,941	—

Derivatives Currency Abbreviations

EUR Euro

GBP Pound Sterling

USD U.S. Dollar

Derivatives Abbreviations

CITI Citibank, N.A.

OTC Over-the-counter

At 8-31-21, the aggregate cost of investments for federal income tax purposes was \$1,847,123,796. Net unrealized depreciation aggregated to \$10,409,621, of which \$18,521,421 related to gross unrealized appreciation and \$28,931,042 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-21

Assets	
Unaffiliated investments, at value (Cost \$1,826,148,883) including \$18,985,770 of securities loaned	\$1,816,408,622
Affiliated investments, at value (Cost \$19,435,220)	19,438,612
Total investments, at value (Cost \$1,845,584,103)	1,835,847,234
Unrealized appreciation on forward foreign currency contracts	866,941
Cash	2,520,427
Foreign currency, at value (Cost \$19,121,793)	19,182,461
Interest receivable	9,041,547
Receivable for fund shares sold	3,099,676
Receivable for investments sold	25,082,653
Receivable for securities lending income	4,588
Receivable from affiliates	696
Other assets	84,249
Total assets	1,895,730,472
Liabilities	
Distributions payable	22,745
Payable for collateral on OTC derivatives	712,007
Payable for investments purchased	124,125,083
Payable for fund shares repurchased	777,859
Payable upon return of securities loaned	19,430,992
Payable to affiliates	
Accounting and legal services fees	65,583
Transfer agent fees	38,694
Trustees' fees	440
Other liabilities and accrued expenses	248,672
Total liabilities	145,422,075
Net assets	\$1,750,308,397
Net assets consist of	
Paid-in capital	\$2,103,315,056
Total distributable earnings (loss)	(353,006,659)
Net assets	\$1,750,308,397

STATEMENT OF ASSETS AND LIABILITIES 8-31-21 (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 (\$117,859,853 ÷ 14,207,447 shares) ¹	\$8.30
Class C (\$21,678,249 ÷ 2,602,728 shares) ¹	\$8.33
Class I (\$252,007,180 ÷ 30,403,062 shares)	\$8.29
Class R6 (\$341,828,348 ÷ 41,191,830 shares)	\$8.30
Class 1 (\$15,489,239 ÷ 1,869,362 shares)	\$8.29
Class NAV (\$1,001,445,528 ÷ 120,685,447 shares)	\$8.30

Maximum offering price per share

Class A (net asset value per share ÷ 97.5%) ²	\$8.51
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$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 8-31-21

Investment income	
Interest	\$53,558,681
Dividends	876,068
Securities lending	10,381
Total investment income	54,445,130
Expenses	
Investment management fees	7,807,907
Distribution and service fees	540,016
Line of credit fees	360,370
Accounting and legal services fees	171,602
Transfer agent fees	294,219
Trustees' fees	16,275
Custodian fees	130,546
State registration fees	84,359
Printing and postage	39,768
Professional fees	125,479
Other	64,989
Total expenses	9,635,530
Less expense reductions	(1,147,176)
Net expenses	8,488,354
Net investment income	45,956,776
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(1,529,681)
Affiliated investments	4,188
Forward foreign currency contracts	(3,102,167)
	(4,627,660)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	34,440,601
Affiliated investments	3,392
Forward foreign currency contracts	5,009,349
	39,453,342
Net realized and unrealized gain	34,825,682
Increase in net assets from operations	\$80,782,458

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-21	Year ended 8-31-20
Increase (decrease) in net assets		
From operations		
Net investment income	\$45,956,776	\$35,811,840
Net realized loss	(4,627,660)	(26,934,402)
Change in net unrealized appreciation (depreciation)	39,453,342	(3,476,223)
Increase in net assets resulting from operations	80,782,458	5,401,215
Distributions to shareholders		
From earnings		
Class A	(3,042,478)	(4,729,634)
Class B ¹	(6,414)	(136,316)
Class C	(643,345)	(2,280,483)
Class I	(3,210,075)	(2,862,988)
Class R6	(3,506,958)	(110,598)
Class 1	(511,178)	(1,084,098)
Class NAV	(24,702,509)	(28,237,238)
Total distributions	(35,622,957)	(39,441,355)
From fund share transactions	925,360,279	(113,248,087)
Total increase (decrease)	970,519,780	(147,288,227)
Net assets		
Beginning of year	779,788,617	927,076,844
End of year	\$1,750,308,397	\$779,788,617

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

Financial highlights

CLASS A SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$7.89	\$8.28	\$8.43	\$8.45	\$8.48
Net investment income ¹	0.30	0.36	0.40	0.34	0.37
Net realized and unrealized gain (loss) on investments	0.36	(0.36)	(0.16)	— ²	—
Total from investment operations	0.66	—	0.24	0.34	0.37
Less distributions					
From net investment income	(0.25)	(0.39)	(0.39)	(0.36)	(0.40)
Net asset value, end of period	\$8.30	\$7.89	\$8.28	\$8.43	\$8.45
Total return (%)^{3,4}	8.41	0.11	2.96	4.05	4.46
Ratios and supplemental data					
Net assets, end of period (in millions)	\$118	\$89	\$109	\$117	\$138
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.12	1.17 ⁵	1.16	1.13	1.17
Expenses including reductions	1.00	0.99 ⁵	1.06	1.13	1.16
Net investment income	3.71	4.49	4.77	4.03	4.31
Portfolio turnover (%)	59	81	120	71	66

¹ Based on average daily shares outstanding.

² Less than \$0.005 per share.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Does not reflect the effect of sales charges, if any.

⁵ Includes reimbursement of legal fees of 0.01%.

CLASS C SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$7.92	\$8.32	\$8.47	\$8.49	\$8.52
Net investment income ¹	0.25	0.30	0.33	0.28	0.31
Net realized and unrealized gain (loss) on investments	0.34	(0.37)	(0.15)	(0.01)	0.01
Total from investment operations	0.59	(0.07)	0.18	0.27	0.32
Less distributions					
From net investment income	(0.18)	(0.33)	(0.33)	(0.29)	(0.35)
Net asset value, end of period	\$8.33	\$7.92	\$8.32	\$8.47	\$8.49
Total return (%)^{2,3}	7.58	(0.74)	2.20	3.28	3.73
Ratios and supplemental data					
Net assets, end of period (in millions)	\$22	\$39	\$71	\$102	\$128
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.87	1.92 ⁴	1.91	1.88	1.88
Expenses including reductions	1.75	1.74 ⁴	1.81	1.88	1.87
Net investment income	3.00	3.77	3.99	3.29	3.60
Portfolio turnover (%)	59	81	120	71	66

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.

⁴ Includes reimbursement of legal fees of 0.01%.

CLASS I SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$7.89	\$8.28	\$8.43	\$8.45	\$8.48
Net investment income ¹	0.31	0.38	0.41	0.36	0.39
Net realized and unrealized gain (loss) on investments	0.35	(0.36)	(0.15)	— ²	0.01
Total from investment operations	0.66	0.02	0.26	0.36	0.40
Less distributions					
From net investment income	(0.26)	(0.41)	(0.41)	(0.38)	(0.43)
Net asset value, end of period	\$8.29	\$7.89	\$8.28	\$8.43	\$8.45
Total return (%)³	8.52	0.34	3.19	4.31	4.78
Ratios and supplemental data					
Net assets, end of period (in millions)	\$252	\$49	\$66	\$152	\$166
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.87	0.92 ⁴	0.92	0.89	0.87
Expenses including reductions	0.77	0.76 ⁴	0.83	0.88	0.85
Net investment income	3.84	4.72	4.94	4.29	4.57
Portfolio turnover (%)	59	81	120	71	66

¹ Based on average daily shares outstanding.

² Less than \$0.005 per share.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Includes reimbursement of legal fees of 0.01%.

CLASS R6 SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$7.89	\$8.29	\$8.43	\$8.45	\$8.48
Net investment income ¹	0.32	0.39	0.42	0.37	0.40
Net realized and unrealized gain (loss) on investments	0.36	(0.37)	(0.14)	— ²	0.01
Total from investment operations	0.68	0.02	0.28	0.37	0.41
Less distributions					
From net investment income	(0.27)	(0.42)	(0.42)	(0.39)	(0.44)
Net asset value, end of period	\$8.30	\$7.89	\$8.29	\$8.43	\$8.45
Total return (%)³	8.77	0.33	3.44	4.41	4.88
Ratios and supplemental data					
Net assets, end of period (in millions)	\$342	\$2	\$3	\$6	\$— ⁴
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.77	0.81 ⁵	0.81	0.79	0.77
Expenses including reductions	0.66	0.65 ⁵	0.71	0.78	0.76
Net investment income	3.93	4.88	5.06	4.45	4.66
Portfolio turnover (%)	59	81	120	71	66

¹ Based on average daily shares outstanding.

² Less than \$0.005 per share.

³ Total returns would have been lower had certain expenses not been reduced during the applicable periods.

⁴ Less than \$500,000.

⁵ Includes reimbursement of legal fees of 0.01%.

CLASS 1 SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$7.88	\$8.28	\$8.42	\$8.44	\$8.47
Net investment income ¹	0.33	0.38	0.42	0.37	0.40
Net realized and unrealized gain (loss) on investments	0.35	(0.36)	(0.14)	(0.01)	—
Total from investment operations	0.68	0.02	0.28	0.36	0.40
Less distributions					
From net investment income	(0.27)	(0.42)	(0.42)	(0.38)	(0.43)
Net asset value, end of period	\$8.29	\$7.88	\$8.28	\$8.42	\$8.44
Total return (%)²	8.74	0.29	3.39	4.37	4.84
Ratios and supplemental data					
Net assets, end of period (in millions)	\$15	\$16	\$27	\$30	\$30
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.81	0.85 ³	0.84	0.83	0.81
Expenses including reductions	0.70	0.69 ³	0.75	0.82	0.80
Net investment income	4.04	4.82	5.07	4.36	4.63
Portfolio turnover (%)	59	81	120	71	66

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 Includes reimbursement of legal fees of 0.01%.

CLASS NAV SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$7.89	\$8.29	\$8.44	\$8.45	\$8.48
Net investment income ¹	0.33	0.38	0.42	0.37	0.40
Net realized and unrealized gain (loss) on investments	0.35	(0.36)	(0.15)	0.01	0.01
Total from investment operations	0.68	0.02	0.27	0.38	0.41
Less distributions					
From net investment income	(0.27)	(0.42)	(0.42)	(0.39)	(0.44)
Net asset value, end of period	\$8.30	\$7.89	\$8.29	\$8.44	\$8.45
Total return (%)²	8.78	0.34	3.32	4.55	4.89
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,001	\$583	\$648	\$865	\$1,202
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.76	0.80 ³	0.79	0.78	0.76
Expenses including reductions	0.66	0.65 ³	0.71	0.77	0.75
Net investment income	4.03	4.80	5.08	4.41	4.71
Portfolio turnover (%)	59	81	120	71	66

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 Includes reimbursement of legal fees of 0.01%.

Notes to financial statements

Note 1 — Organization

John Hancock Floating Rate Income Fund (the fund) is a series of John Hancock Funds II (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.

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 R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. 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. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of August 31, 2021, by major security category or type:

	Total value at 8-31-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Term loans	\$1,513,077,893	—	\$1,512,258,341	\$819,552
Corporate bonds	185,717,207	—	185,717,207	—
Asset backed securities	32,794,478	—	32,794,478	—
Common stocks	7,970,761	—	7,653,236	317,525
Exchange-traded funds	29,179,678	\$29,179,678	—	—
Short-term investments	67,107,217	67,107,217	—	—
Total investments in securities	\$1,835,847,234	\$96,286,895	\$1,738,423,262	\$1,137,077
Derivatives:				
Assets				
Forward foreign currency contracts	\$866,941	—	\$866,941	—

Term loans (Floating rate loans). The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will

depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund and, if the fund's exposure to such investments is substantial, it could impair the fund's ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

At August 31, 2021, the fund had \$6,512,998 in unfunded loan commitments outstanding.

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund will 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.

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. 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 August 31, 2021, the fund loaned securities valued at \$18,985,770 and received \$19,430,992 of cash collateral.

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

and unrealized gains (losses) on investments. Foreign investments are subject to a decline in the value of a foreign currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

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

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. Subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$400 million (\$250 million is dedicated to the fund), 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 \$300 million. Each participating fund paid an upfront fee in connection with this line of credit agreement, which is charged based on a combination of fixed and asset-based allocations and amortized over 365 days through June 24, 2021. 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 Interest expense on the Statement of operations. For the year ended August 31, 2021, the fund had no borrowings under the line of credit. Commitment fees, including upfront fees of \$76,247, for the year ended August 31, 2021, were \$360,370.

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

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

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

For federal income tax purposes, as of August 31, 2021, the fund has a short-term capital loss carryforward of \$36,536,023 and a long-term capital loss carryforward of \$319,445,305 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 31, 2021, 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 August 31, 2021 and 2020 was as follows:

	August 31, 2021	August 31, 2020
Ordinary income	\$35,622,957	\$39,441,355

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 August 31, 2021, the components of distributable earnings on a tax basis consisted of \$12,967,329 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 foreign currency transactions and derivative transactions.

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.

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

Forward foreign currency contracts. A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the

forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the year ended August 31, 2021, the fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging \$65.7 million to \$142.8 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 August 31, 2021 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$866,941	—

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2021:

Statement of operations location - Net realized gain (loss) on:	
Risk	Forward foreign currency contracts
Currency	\$(3,102,167)

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 August 31, 2021:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Forward foreign currency contracts
Currency	\$5,009,349

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 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) 0.680% of the first \$1.10 billion of the fund's average daily net assets; (b) 0.630% of the next \$1.90 billion of the fund's average daily net assets; (c) 0.605% of the next \$1.50 billion of the fund's average daily net assets; (d) 0.590% of the next \$1.50 billion of the fund's average daily net assets and (e) 0.570% of the fund's average daily net assets in excess of \$6.00 billion. The Advisor has a subadvisory agreement with BCSF Advisors, LP (Bain Capital Credit). 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 August 31, 2021, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2023, 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.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.66% of average net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding 12b-1 fees, service fee, transfer agent fee, interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business, and all other Class Level Expenses. This agreement expires on December 31, 2021, unless renewed by mutual agreement of the fund and the Advisor based upon determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of Class A, Class B, Class C, Class I, Class R6, Class 1 and Class NAV shares exceed 1.00%, 1.75%, 1.75%, 0.77%, 0.66%, 0.70% and 0.66%, respectively, of average net assets attributable to the applicable class. For purposes of this agreement, "expenses of Class A, Class B, Class C, Class I, Class R6, Class 1 and Class NAV shares" means all expenses of the fund plus class specific expenses, excluding interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business. This agreement expires on December 31, 2021, unless renewed by mutual agreement of the fund and the Advisor based upon determination that this is appropriate under the circumstances at that time.

For the year ended August 31, 2021, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$127,714	Class R6	\$116,659
Class B	335	Class 1	17,197
Class C	35,113	Class NAV	745,519
Class I	104,639	Total	\$1,147,176

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 August 31, 2021, were equivalent to a net annual effective rate of 0.57% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended August 31, 2021, 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. 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
Class A	0.25%
Class B	1.00%
Class C	1.00%
Class 1	0.05%

Class B was redesignated during the period. Refer to Note 6 for further details.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$78,728 for the year ended August 31, 2021. Of this amount, \$16,310 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$62,418 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within one year of purchase are subject to a 0.50% 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 August 31, 2021, CDSCs received by the Distributor amounted to \$48,619 and \$1,315 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 August 31, 2021 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$256,872	\$118,276
Class B	2,187	229
Class C	273,266	31,454
Class I	—	131,881
Class R6	—	12,379
Class 1	7,691	—
Total	\$540,016	\$294,219

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

Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2021 and 2020 were as follows:

	Year Ended 8-31-21		Year Ended 8-31-20	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	6,859,380	\$56,094,739	3,491,651	\$27,784,410
Distributions reinvested	343,695	2,804,607	559,074	4,433,509
Repurchased	(4,218,044)	(34,506,914)	(5,933,098)	(46,722,649)
Net increase (decrease)	2,985,031	\$24,392,432	(1,882,373)	\$(14,504,730)
Class B shares				
Sold	45	\$354	978	\$7,761
Distributions reinvested	503	3,982	15,354	122,476
Repurchased	(239,238)	(1,903,818)	(329,442)	(2,611,589)
Net decrease	(238,690)	\$(1,899,482)	(313,110)	\$(2,481,352)
Class C shares				
Sold	370,023	\$3,065,141	169,972	\$1,384,517
Distributions reinvested	77,706	633,059	263,617	2,104,192
Repurchased	(2,810,979)	(22,872,097)	(3,977,415)	(31,493,230)
Net decrease	(2,363,250)	\$(19,173,897)	(3,543,826)	\$(28,004,521)

	Year Ended 8-31-21		Year Ended 8-31-20	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	28,912,821	\$238,039,224	3,104,591	\$24,247,908
Distributions reinvested	380,816	3,126,902	345,976	2,746,502
Repurchased	(5,081,504)	(41,389,729)	(5,174,641)	(40,552,509)
Net increase (decrease)	24,212,133	\$199,776,397	(1,724,074)	\$(13,558,099)
Class R6 shares				
Sold	42,926,197	\$353,304,450	45,202	\$359,918
Distributions reinvested	418,380	3,464,169	13,895	110,598
Repurchased	(2,348,101)	(19,008,996)	(234,624)	(1,865,442)
Net increase (decrease)	40,996,476	\$337,759,623	(175,527)	\$(1,394,926)
Class 1 shares				
Sold	961,072	\$7,863,511	515,103	\$3,991,150
Distributions reinvested	62,794	511,178	136,543	1,084,098
Repurchased	(1,224,731)	(9,968,715)	(1,784,909)	(13,847,295)
Net decrease	(200,865)	\$(1,594,026)	(1,133,263)	\$(8,772,047)
Class NAV shares				
Sold	46,644,623	\$384,523,749	12,819,970	\$97,112,499
Distributions reinvested	3,020,730	24,702,509	3,562,889	28,237,238
Repurchased	(2,882,076)	(23,127,026)	(20,688,357)	(169,882,149)
Net increase (decrease)	46,783,277	\$386,099,232	(4,305,498)	\$(44,532,412)
Total net increase (decrease)	112,174,112	\$925,360,279	(13,077,671)	\$(113,248,087)

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on August 31, 2021. 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	\$1,780,295

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$1,654,093,757 and \$695,091,049, respectively, for the year ended August 31, 2021.

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 August 31, 2021, funds within the John Hancock group of funds complex held 57.2% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
JHF II Multimanager Lifestyle Balanced Portfolio	21.4%
JHF II Multimanager Lifestyle Growth Portfolio	12.5%
JHF II Multimanager Lifestyle Conservative Portfolio	9.8%
JHF II Multimanager Lifestyle Moderate Portfolio	9.0%

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*	1,942,482	—	\$115,990,980	\$(96,559,948)	\$4,188	\$3,392	\$10,381	—	\$19,438,612

* 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, is expected to cease publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and 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 before the end of 2021. Regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of secured overnight US Treasury repo rates, but there is no definitive information regarding the future utilization of any particular replacement rate.

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Floating Rate Income Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Floating Rate Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2021, the related statement of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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 August 31, 2021, 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 August 31, 2021 and the financial highlights for each of the five years in the period ended August 31, 2021 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 August 31, 2021 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

October 22, 2021

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 August 31, 2021.

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

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

The fund reports the maximum amount allowable as Section 163(j) Interest Dividends.

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

Eligible shareholders will be mailed a 2021 Form 1099-DIV in early 2022. This will reflect the tax character of all distributions paid in calendar year 2021.

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Bain Capital Credit (the Subadvisor), for John Hancock Floating Rate Income Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-24, 2021 telephonic¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the telephonic meeting held on May 25-26, 2021. The Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the “1940 Act”) (the “Independent Trustees”) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

Approval of Advisory and Subadvisory Agreements

At telephonic meetings held on June 22-24, 2021, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

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

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund underperformed its benchmark index for the one-, three-, five- and ten-year periods ended December 31, 2020. The Board also noted that the fund outperformed its peer group median for the one-, three- and five-year periods and underperformed for the ten-year period ended December 31, 2020. The Board took into account management's discussion of the fund's performance, including its favorable performance relative to the peer group median for the one-, three- and five-year periods. The Board also took into account management's discussion of the factors that contributed to the fund's performance relative to the benchmark index. The Board also noted that the fund's longer term performance in part reflects that of the previous subadvisor. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds.

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

The Board took into account management's discussion of the fund's expenses. The Board also noted recent actions taken to reduce the fund's fees and expenses and that the fund's lower fees and expenses were not fully reflected in the comparative information provided by the independent third-party. The Board also took into account management's discussion with respect to the overall management fee, the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

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

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

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

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

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

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the subadvisory fees for the fund are lower than the peer group median. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;

- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

* * *

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

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 Floating Rate Income 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, BCSF Advisors, LP ("Bain Capital Credit") (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 holds monthly meetings to: (1) review the day-to-day operations of the LRMP; (2) review and approve month end liquidity classifications; (3) review quarterly testing and determinations, as applicable; and (4) 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 and valuation issues. The Committee also monitors global events, such as the COVID-19 Coronavirus, 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 23-25, 2021 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, 2020 through December 31, 2020, included an assessment of important aspects of the LRMP including, but not limited to: (1) Highly Liquid Investment Minimum (HLIM) determination; (2) Compliance with the 15% limit on illiquid investments; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) Security-level liquidity classifications; (5) Liquidity risk assessment; and (6) Operation of the Fund's Redemption-In-Kind Procedures. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2020.

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 investors' 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 Chief Compliance Officer's office performed audit testing of the LRMP which resulted in an assessment that the LRMP's control environment was deemed 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 each 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.	2005	190
Charles L. Bardelis,² Born: 1941 <i>Trustee</i> Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).	2005	190
James R. Boyle, Born: 1959 <i>Trustee</i> Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	190
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).	2005	190
William H. Cunningham, 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; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	2012	190
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).	2008	190

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2012	190
<i>Trustee</i>		
<p>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); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of American Student Assistance Corporation (1996–2009); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).</p>		
Steven R. Pruchansky, Born: 1944	2012	190
<i>Trustee and Vice Chairperson of the Board</i>		
<p>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.</p>		
Frances G. Rathke,^{2,*} Born: 1960	2020	190
<i>Trustee</i>		
<p>Board Member, Oatly Group AB (plant-based drink company) (since 2021); Director, Northern New England Energy Corporation (since 2017); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director, Audit Committee Chair and Compensation Committee Member, Planet Fitness (since 2016); Director, Citizen Cider, Inc. (high-end hard cider and hard seltzer company) (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015); Independent Financial Consultant, Frances Rathke Consulting (strategic and financial consulting services) (2001-2003); Chief Financial Officer and Secretary, Ben & Jerry’s Homemade, Inc. (1989-2000, including prior positions); Senior Manager, Coopers & Lybrand, LLC (independent public accounting firm) (1982-1989). Trustee of various trusts within the John Hancock Fund Complex (since 2020).</p>		
Gregory A. Russo, Born: 1949	2012	190
<i>Trustee</i>		
<p>Director and Audit Committee Chairman (2012-2020), and Member, Audit Committee and Finance Committee (2011-2020), NCH Healthcare System, Inc. (holding company for multi-entity healthcare system); Director and Member (2012-2018) and Finance Committee Chairman (2014-2018), The Moorings, Inc. (nonprofit continuing care community); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).</p>		

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	190

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).

Marianne Harrison, Born: 1963	2018	190
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Non-Independent Trustee

President and CEO, John Hancock (since 2017); President and CEO, Manulife Canadian Division (2013–2017); Member, Board of Directors, Boston Medical Center (since 2021); Member, Board of Directors, CAE Inc. (since 2019); Member, Board of Directors, MA Competitive Partnership Board (since 2018); Member, Board of Directors, American Council of Life Insurers (ACLI) (since 2018); Member, Board of Directors, Communitech, an industry-led innovation center that fosters technology companies in Canada (2017–2019); Member, Board of Directors, Manulife Assurance Canada (2015–2017); Board Member, St. Mary's General Hospital Foundation (2014–2017); Member, Board of Directors, Manulife Bank of Canada (2013–2017); Member, Standing Committee of the Canadian Life & Health Assurance Association (2013–2017); Member, Board of Directors, John Hancock USA, John Hancock Life & Health, John Hancock New York (2012–2013). 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	2009
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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
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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).

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
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.
- ^{*} Appointed as Independent Trustee effective as of September 15, 2020.

More information

Trustees

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

Officers

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

* Member of the Audit Committee

[†] Non-Independent Trustee

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

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

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

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

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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

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
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 Equity
Global Shareholder Yield
Global Thematic Opportunities
International Dynamic Growth
International Growth
International Small Company

FIXED-INCOME FUNDS

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

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 Investments at 800-225-5291, or visit our website at jhinvestments.com. Please read the prospectus carefully before investing or sending money.

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond 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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

Financial Opportunities

Hedged Equity & Income

Income Securities Trust

Investors Trust

Preferred Income

Preferred Income II

Preferred Income III

Premium Dividend

Tax-Advantaged Dividend Income

Tax-Advantaged Global Shareholder Yield

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

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

Dimensional Fund Advisors LP receives compensation from John Hancock in connection with licensing rights to the John Hancock Dimensional indexes. Dimensional Fund Advisors LP does not sponsor, endorse, or sell, and makes no representation as to the advisability of investing in, John Hancock Multifactor ETFs.

A trusted brand

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

A better way to invest

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

Results for investors

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

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

A company of  **Manulife** Investment Management

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