

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

John Hancock Income Fund

Fixed income

May 31, 2024

John Hancock Income Fund

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Fund's investments

AS OF 5-31-24

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 18.1%				\$312,999,261
(Cost \$346,135,071)				
U.S. Government 12.7%				219,851,348
U.S. Treasury				
Bond	2.000	02-15-50	48,451,000	28,974,076
Bond	2.375	02-15-42	11,910,000	8,564,500
Bond	2.500	02-15-45	5,970,000	4,206,518
Bond	2.750	11-15-42	5,190,000	3,928,181
Bond	3.000	02-15-49	15,730,000	11,760,633
Bond	3.000	08-15-52	5,490,000	4,066,460
Bond	3.625	02-15-53	11,880,000	9,949,964
Note	1.875	02-15-32	50,053,000	41,575,273
Note	2.625	05-31-27	980,000	924,454
Note	2.750	08-15-32	47,910,000	42,200,101
Note	2.875	05-15-32	32,710,000	29,175,787
Note	3.500	02-15-33	37,185,000	34,525,401
U.S. Government Agency 5.4%				93,147,913
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	4.500	07-01-52	5,677,729	5,321,044
30 Yr Pass Thru	4.500	08-01-52	3,996,507	3,746,689
30 Yr Pass Thru	4.500	12-01-52	5,209,322	4,934,157
30 Yr Pass Thru	4.500	05-01-53	14,363,798	13,618,544
30 Yr Pass Thru	5.000	07-01-52	7,832,080	7,623,033
30 Yr Pass Thru	5.000	08-01-52	2,425,411	2,356,885
30 Yr Pass Thru	5.000	10-01-52	3,604,875	3,500,772
30 Yr Pass Thru	5.000	11-01-52	1,976,414	1,913,501
30 Yr Pass Thru	5.000	11-01-52	3,507,511	3,408,411
30 Yr Pass Thru	5.000	04-01-54	7,150,000	6,916,147
Federal National Mortgage Association				
30 Yr Pass Thru	4.500	07-01-52	6,855,509	6,467,681
30 Yr Pass Thru	4.500	08-01-52	8,248,755	7,820,775
30 Yr Pass Thru	4.500	09-01-52	5,429,474	5,122,320
30 Yr Pass Thru	5.000	09-01-52	8,260,571	7,975,552
30 Yr Pass Thru	5.000	11-01-52	3,587,655	3,484,048
30 Yr Pass Thru	5.000	04-01-54	4,342,387	4,208,504
30 Yr Pass Thru	5.000	05-01-54	4,902,449	4,729,850
Foreign government obligations 25.3%				\$437,705,758
(Cost \$465,335,509)				
Australia 2.3%				40,151,685
Airservices Australia	5.400	11-15-28	AUD 3,880,000	2,623,587
Commonwealth of Australia	1.000	11-21-31	AUD 6,565,000	3,464,730
New South Wales Treasury Corp.	1.500	02-20-32	AUD 6,765,000	3,516,499
New South Wales Treasury Corp.	2.000	03-08-33	AUD 8,850,000	4,624,702

	Rate (%)	Maturity date		Par value^	Value
Australia (continued)					
Queensland Treasury Corp. (A)	4.500	08-22-35	AUD	4,130,000	\$2,560,167
Queensland Treasury Corp. (A)	5.250	07-21-36	AUD	5,040,000	3,311,408
South Australian Government Financing Authority	1.750	05-24-34	AUD	8,985,000	4,377,808
South Australian Government Financing Authority	4.750	05-24-38	AUD	4,080,000	2,509,199
Treasury Corp. of Victoria	2.250	11-20-34	AUD	3,905,000	1,962,032
Treasury Corp. of Victoria	4.250	12-20-32	AUD	6,860,000	4,308,775
Treasury Corp. of Victoria	4.750	09-15-36	AUD	7,565,000	4,709,029
Western Australian Treasury Corp.	1.750	10-22-31	AUD	4,040,000	2,183,749
Austria 0.4%					7,280,753
Republic of Austria (A)	0.500	02-20-29	EUR	1,550,000	1,493,236
Republic of Austria (A)	2.900	02-20-33	EUR	5,410,000	5,787,517
Brazil 0.8%					13,751,846
Federative Republic of Brazil	10.000	01-01-25	BRL	42,225,000	8,345,077
Federative Republic of Brazil	10.000	01-01-27	BRL	27,890,000	5,406,769
Canada 2.4%					40,967,899
CDP Financial, Inc.	4.200	12-02-30	CAD	4,045,000	2,972,457
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	3,210,000	2,065,003
Government of Canada	2.500	12-01-32	CAD	3,710,000	2,497,060
Government of Canada	2.750	06-01-33	CAD	4,530,000	3,100,854
OMERS Finance Trust (A)	5.500	11-15-33		4,275,000	4,408,400
Ontario Teachers' Finance Trust (A)(B)	4.625	04-10-29		1,815,000	1,797,866
Province of Alberta	3.100	06-01-50	CAD	7,440,000	4,315,795
Province of British Columbia	2.850	06-18-25	CAD	2,443,000	1,760,369
Province of British Columbia	4.200	07-06-33		3,695,000	3,514,266
Province of Ontario	3.100	01-31-34	EUR	2,420,000	2,582,780
Province of Ontario	3.450	06-02-45	CAD	3,895,000	2,452,397
Province of Quebec	0.200	04-07-25	EUR	1,860,000	1,960,342
Province of Quebec	4.250	12-01-43	CAD	5,270,000	3,727,995
Province of Quebec	4.500	09-08-33		3,926,000	3,812,315
China 0.2%					2,982,114
People's Republic of China	2.690	08-12-26	CNY	21,230,000	2,982,114
Colombia 0.2%					2,780,731
Republic of Colombia	3.250	04-22-32		1,200,000	912,333
Republic of Colombia	4.500	03-15-29		1,120,000	1,013,448
Republic of Colombia	5.625	02-26-44		1,120,000	854,950
Finland 0.7%					12,556,534
Kuntarahoitus OYJ	2.875	01-18-28	EUR	3,600,000	3,866,538

	Rate (%)	Maturity date		Par value^	Value
Finland (continued)					
Kuntarahoitus OYJ (3 month NIBOR + 1.250%) (C)	5.970	01-10-25	NOK	28,000,000	\$2,687,294
Republic of Finland (A)	0.500	09-15-28	EUR	3,180,000	3,105,092
Republic of Finland (A)	3.000	09-15-33	EUR	2,695,000	2,897,610
Germany 0.3%					5,935,589
Federal Republic of Germany	2.200	02-15-34	EUR	5,690,000	5,935,589
India 1.2%					20,035,657
Export-Import Bank of India (A)	3.875	02-01-28		3,075,000	2,923,157
Republic of India	5.220	06-15-25	INR	395,190,000	4,650,960
Republic of India	6.100	07-12-31	INR	166,260,000	1,885,145
Republic of India	7.100	04-18-29	INR	372,590,000	4,470,030
Republic of India	7.260	02-06-33	INR	289,680,000	3,512,869
Republic of India	7.270	04-08-26	INR	69,990,000	841,471
Republic of India	7.380	06-20-27	INR	145,230,000	1,752,025
Indonesia 3.0%					51,598,904
Republic of Indonesia	1.100	03-12-33	EUR	1,191,000	1,020,912
Republic of Indonesia (A)	2.150	07-18-24	EUR	2,535,000	2,741,727
Republic of Indonesia	3.050	03-12-51		4,315,000	2,890,662
Republic of Indonesia	3.550	03-31-32		2,940,000	2,603,511
Republic of Indonesia	3.850	10-15-30		1,100,000	1,010,944
Republic of Indonesia	5.125	04-15-27	IDR	30,632,000,000	1,806,378
Republic of Indonesia	6.125	05-15-28	IDR	66,668,000,000	3,996,466
Republic of Indonesia	6.375	08-15-28	IDR	137,015,000,000	8,298,924
Republic of Indonesia	6.375	04-15-32	IDR	28,762,000,000	1,715,520
Republic of Indonesia	6.500	06-15-25	IDR	8,527,000,000	524,624
Republic of Indonesia	6.500	02-15-31	IDR	139,994,000,000	8,421,712
Republic of Indonesia	6.625	05-15-33	IDR	58,904,000,000	3,560,109
Republic of Indonesia	6.625	02-15-34	IDR	42,160,000,000	2,549,392
Republic of Indonesia	7.500	06-15-35	IDR	19,373,000,000	1,241,064
Republic of Indonesia	7.500	05-15-38	IDR	15,237,000,000	984,543
Republic of Indonesia	8.375	09-15-26	IDR	49,203,000,000	3,139,684
Republic of Indonesia	8.750	05-15-31	IDR	48,811,000,000	3,296,338
Republic of Indonesia	9.000	03-15-29	IDR	26,967,000,000	1,796,394
Ireland 0.2%					3,005,716
Republic of Ireland	0.350	10-18-32	EUR	2,025,000	1,780,447
Republic of Ireland	1.100	05-15-29	EUR	1,230,000	1,225,269
Italy 0.2%					3,149,558
Republic of Italy	1.250	02-17-26		3,387,000	3,149,558
Japan 1.3%					22,752,634
Government of Japan	0.005	12-01-24	JPY	3,075,000,000	19,540,079
Government of Japan	0.005	03-20-27	JPY	511,400,000	3,212,555

	Rate (%)	Maturity date		Par value^	Value
Malaysia 0.9%					\$16,391,944
Government of Malaysia	3.733	06-15-28	MYR	11,880,000	2,530,557
Government of Malaysia	3.828	07-05-34	MYR	12,530,000	2,645,007
Government of Malaysia	3.844	04-15-33	MYR	14,961,000	3,166,211
Government of Malaysia	3.899	11-16-27	MYR	16,709,000	3,583,040
Government of Malaysia	3.900	11-30-26	MYR	8,610,000	1,845,857
Government of Malaysia	4.498	04-15-30	MYR	11,900,000	2,621,272
Mexico 1.5%					25,855,168
Government of Mexico	5.000	03-06-25	MXN	152,522,000	8,633,429
Government of Mexico	7.500	05-26-33	MXN	169,850,000	8,639,210
Government of Mexico	7.750	05-29-31	MXN	162,910,000	8,582,529
Netherlands 0.3%					4,369,518
BNG Bank NV	3.300	07-17-28	AUD	3,970,000	2,506,877
Kingdom of the Netherlands (A)	2.500	07-15-34	EUR	1,785,000	1,862,641
New Zealand 2.6%					45,191,502
Government of New Zealand	0.500	05-15-26	NZD	3,665,000	2,071,626
Government of New Zealand	2.750	04-15-25	NZD	10,195,000	6,129,559
Government of New Zealand	2.750	04-15-37	NZD	4,945,000	2,414,307
Government of New Zealand	3.500	04-14-33	NZD	16,280,000	9,103,934
Government of New Zealand	4.250	05-15-34	NZD	9,860,000	5,799,338
Government of New Zealand	4.500	05-15-35	NZD	6,755,000	4,034,254
New Zealand Local Government Funding Agency	1.500	04-15-26	NZD	3,410,000	1,956,506
New Zealand Local Government Funding Agency	2.000	04-15-37	NZD	6,505,000	2,703,200
New Zealand Local Government Funding Agency	2.250	05-15-31	NZD	535,000	273,067
New Zealand Local Government Funding Agency	2.750	04-15-25	NZD	6,830,000	4,096,925
New Zealand Local Government Funding Agency	3.000	05-15-35	NZD	5,595,000	2,758,147
New Zealand Local Government Funding Agency	3.500	04-14-33	NZD	7,160,000	3,850,639
Norway 1.2%					19,889,315
Kingdom of Norway (A)	1.250	09-17-31	NOK	49,680,000	3,993,862
Kingdom of Norway (A)	2.125	05-18-32	NOK	119,750,000	10,144,917
Kingdom of Norway (A)	3.500	10-06-42	NOK	11,817,000	1,102,106
Kingdom of Norway (A)	3.625	04-13-34	NOK	15,915,000	1,500,375
Kommunalbanken AS	2.500	08-03-32	AUD	3,140,000	1,730,052
Kommunalbanken AS	4.250	07-16-25	AUD	2,140,000	1,418,003
Philippines 1.5%					26,748,853
Republic of the Philippines	0.875	05-17-27	EUR	5,500,000	5,453,052
Republic of the Philippines	2.625	08-12-25	PHP	397,380,000	6,504,741
Republic of the Philippines	3.625	09-09-25	PHP	131,755,000	2,178,091

	Rate (%)	Maturity date		Par value^	Value
Philippines (continued)					
Republic of the Philippines	6.125	08-22-28	PHP	249,565,000	\$4,214,480
Republic of the Philippines	6.250	01-14-36	PHP	173,000,000	2,772,496
Republic of the Philippines	6.750	09-15-32	PHP	235,270,000	4,038,682
Republic of the Philippines	8.000	09-30-35	PHP	84,500,000	1,587,311
Qatar 0.1%					2,541,331
State of Qatar (A)	4.817	03-14-49		2,795,000	2,541,331
Singapore 0.7%					12,873,296
Republic of Singapore	2.375	06-01-25	SGD	7,495,000	5,479,873
Republic of Singapore	3.375	09-01-33	SGD	9,985,000	7,393,423
South Korea 1.9%					33,582,731
Republic of Korea	1.375	12-10-29	KRW	9,488,460,000	6,133,744
Republic of Korea	2.125	06-10-27	KRW	5,123,440,000	3,563,599
Republic of Korea	2.375	03-10-27	KRW	18,358,230,000	12,895,450
Republic of Korea	3.125	09-10-27	KRW	4,303,900,000	3,079,221
Republic of Korea	3.250	06-10-33	KRW	6,452,000,000	4,558,237
Republic of Korea	4.250	12-10-32	KRW	4,408,980,000	3,352,480
United Arab Emirates 0.1%					1,262,950
Government of Abu Dhabi (A)	3.875	04-16-50		1,625,000	1,262,950
United Kingdom 1.3%					22,049,530
Government of the United Kingdom	0.500	01-31-29	GBP	10,570,000	11,383,876
Government of the United Kingdom	3.250	01-31-33	GBP	6,500,000	7,681,472
Government of the United Kingdom	4.250	03-07-36	GBP	2,375,000	2,984,182
Corporate bonds 39.7%					\$686,438,395
(Cost \$747,135,887)					
Communication services 3.7%					63,157,893
Diversified telecommunication services 0.1%					
Cellnex Telecom SA	1.875	06-26-29	EUR	1,400,000	1,374,741
Entertainment 0.1%					
WMG Acquisition Corp. (A)(B)	3.000	02-15-31		1,545,000	1,307,561
Interactive media and services 0.1%					
Match Group Holdings II LLC (A)	4.125	08-01-30		2,690,000	2,338,589
Media 1.9%					
Charter Communications Operating LLC	2.800	04-01-31		2,985,000	2,435,591
Charter Communications Operating LLC	5.125	07-01-49		7,775,000	5,975,298
Charter Communications Operating LLC	5.750	04-01-48		4,580,000	3,855,439

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Media (continued)				
Charter Communications Operating LLC	6.484	10-23-45	2,280,000	\$2,104,139
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29	3,535,000	2,967,507
News Corp. (A)	3.875	05-15-29	7,145,000	6,483,394
Sirius XM Radio, Inc. (A)	4.125	07-01-30	4,245,000	3,557,944
Virgin Media Secured Finance PLC (A)	4.500	08-15-30	2,250,000	1,886,153
Virgin Media Secured Finance PLC (A)	5.500	05-15-29	3,229,000	2,921,085
Wireless telecommunication services 1.5%				
T-Mobile USA, Inc.	2.625	02-15-29	1,965,000	1,745,498
T-Mobile USA, Inc.	2.875	02-15-31	1,815,000	1,557,732
T-Mobile USA, Inc.	3.375	04-15-29	2,160,000	1,976,823
T-Mobile USA, Inc.	3.500	04-15-31	4,340,000	3,859,746
T-Mobile USA, Inc.	3.875	04-15-30	3,930,000	3,652,755
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR 3,235,000	3,045,042
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31	12,285,000	10,112,856
Consumer discretionary 4.3%				74,093,356
Automobiles 1.0%				
Ford Motor Company	3.250	02-12-32	8,790,000	7,224,655
Ford Motor Credit Company LLC	2.748	06-14-24	GBP 1,490,000	1,896,765
Ford Motor Credit Company LLC	2.900	02-16-28	1,605,000	1,445,690
Ford Motor Credit Company LLC	3.625	06-17-31	3,608,000	3,082,116
Ford Motor Credit Company LLC	4.000	11-13-30	3,145,000	2,787,743
Ford Motor Credit Company LLC	4.542	08-01-26	1,160,000	1,128,111
Diversified consumer services 0.7%				
Duke University	3.299	10-01-46	3,833,000	2,829,037
Massachusetts Institute of Technology	2.989	07-01-50	2,290,000	1,583,672
President and Fellows of Harvard College	3.300	07-15-56	3,515,000	2,499,210
The Washington University	3.524	04-15-54	7,585,000	5,737,502
Hotels, restaurants and leisure 2.6%				
Carnival Corp. (A)	5.750	03-01-27	3,148,000	3,090,022
Carnival Corp. (A)	5.750	01-15-30	EUR 2,060,000	2,273,039
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	4,190,000	3,553,516
Hilton Domestic Operating Company, Inc.	4.875	01-15-30	1,300,000	1,229,110
Hyatt Hotels Corp.	5.750	04-23-30	3,416,000	3,472,577
MGM Resorts International	4.750	10-15-28	470,000	439,474
New Red Finance, Inc. (A)	3.500	02-15-29	4,854,000	4,367,265

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
New Red Finance, Inc. (A)	3.875	01-15-28	1,833,000	\$1,702,850
Royal Caribbean Cruises, Ltd. (A)	5.500	04-01-28	4,750,000	4,640,341
Travel + Leisure Company (A)	4.500	12-01-29	4,124,000	3,755,510
Travel + Leisure Company (A)	6.625	07-31-26	799,000	802,267
Yum! Brands, Inc.	3.625	03-15-31	8,470,000	7,374,926
Yum! Brands, Inc.	4.625	01-31-32	4,030,000	3,670,821
Yum! Brands, Inc. (A)	4.750	01-15-30	3,720,000	3,507,137
Consumer staples 2.7%				47,255,630
Beverages 0.2%				
Becle SAB de CV (A)	2.500	10-14-31	3,855,000	3,026,175
Food products 2.5%				
Bimbo Bakeries USA, Inc. (A)	5.375	01-09-36	3,155,000	3,047,902
Darling Ingredients, Inc. (A)	6.000	06-15-30	2,820,000	2,756,558
JBS USA LUX SA	3.625	01-15-32	4,140,000	3,549,780
JBS USA LUX SA	5.750	04-01-33	2,665,000	2,626,330
Kraft Heinz Foods Company	4.375	06-01-46	4,880,000	4,000,192
Kraft Heinz Foods Company	6.875	01-26-39	3,480,000	3,861,043
Kraft Heinz Foods Company (A)	7.125	08-01-39	3,060,000	3,461,640
MARB BondCo PLC (A)	3.950	01-29-31	6,410,000	5,217,505
NBM US Holdings, Inc. (A)	7.000	05-14-26	3,158,000	3,149,198
Post Holdings, Inc. (A)	4.500	09-15-31	1,210,000	1,071,014
Post Holdings, Inc. (A)	4.625	04-15-30	4,235,000	3,845,645
Post Holdings, Inc. (A)	5.500	12-15-29	1,050,000	1,000,116
Post Holdings, Inc. (A)	5.625	01-15-28	5,640,000	5,510,620
Personal care products 0.0%				
Natura & Company Luxembourg Holdings Sarl (A)(B)	4.125	05-03-28	761,000	687,721
Natura & Company Luxembourg Holdings Sarl (A)	6.000	04-19-29	461,000	444,191
Energy 6.7%				116,024,018
Oil, gas and consumable fuels 6.7%				
Aker BP ASA (A)	3.750	01-15-30	3,615,000	3,310,530
Antero Resources Corp. (A)	5.375	03-01-30	3,725,000	3,565,086
Cenovus Energy, Inc.	3.500	02-07-28	CAD 2,280,000	1,600,441
Cenovus Energy, Inc.	5.250	06-15-37	333,000	313,718
Cenovus Energy, Inc.	5.400	06-15-47	2,071,000	1,911,998
Cenovus Energy, Inc.	6.750	11-15-39	8,785,000	9,417,439
Cheniere Energy Partners LP	4.000	03-01-31	7,610,000	6,858,551
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	1,135,000	1,156,898
Continental Resources, Inc. (A)	2.875	04-01-32	6,869,000	5,566,641
Continental Resources, Inc. (A)	5.750	01-15-31	4,811,000	4,740,007

	Rate (%)	Maturity date	Par value^	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Enbridge, Inc.	3.125	11-15-29	4,410,000	\$3,969,555
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	4,285,000	4,605,098
Energy Transfer LP (8.000% to 5-15-29, then 5 Year CMT + 4.020%)	8.000	05-15-54	4,735,000	4,929,324
Enterprise Products Operating LLC	3.125	07-31-29	4,165,000	3,804,561
EQT Corp. (A)	3.625	05-15-31	7,640,000	6,682,744
EQT Corp.	5.750	02-01-34	2,070,000	2,047,917
Kinder Morgan, Inc.	5.300	12-01-34	2,695,000	2,610,552
MC Brazil Downstream Trading SARL (A)(B)	7.250	06-30-31	3,771,844	3,394,369
Occidental Petroleum Corp.	6.125	01-01-31	3,520,000	3,596,173
Occidental Petroleum Corp.	6.450	09-15-36	3,640,000	3,791,568
Occidental Petroleum Corp.	6.625	09-01-30	4,275,000	4,465,879
Occidental Petroleum Corp.	7.500	05-01-31	1,545,000	1,700,311
Ovintiv, Inc.	6.500	08-15-34	3,015,000	3,144,848
Ovintiv, Inc.	6.500	02-01-38	2,670,000	2,738,686
Pertamina Persero PT (A)	3.100	01-21-30	1,000,000	882,230
Pertamina Persero PT (A)	3.650	07-30-29	1,085,000	996,505
Petrorio Luxembourg Trading Sarl (A)	6.125	06-09-26	2,400,000	2,356,794
QatarEnergy (A)	2.250	07-12-31	1,775,000	1,466,732
QatarEnergy (A)	3.300	07-12-51	1,405,000	962,425
Southwestern Energy Company	5.700	01-23-25	75,000	74,666
Targa Resources Partners LP	4.000	01-15-32	2,375,000	2,122,897
The Williams Companies, Inc.	3.500	11-15-30	6,185,000	5,568,491
TransCanada Pipelines, Ltd.	4.100	04-15-30	6,900,000	6,472,611
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30	585,000	523,498
Var Energi ASA (A)	7.500	01-15-28	1,755,000	1,841,837
Western Midstream Operating LP	4.050	02-01-30	3,060,000	2,832,438
Financials 7.9%				136,022,401
Banks 6.0%				
Asian Development Bank	3.400	09-10-27	AUD 3,215,000	2,070,046
Asian Development Bank	3.625	01-22-29	NOK 28,000,000	2,603,705
Asian Development Bank	3.750	08-18-25	NZD 3,120,000	1,879,376
Bank of America Corp. (1.776% to 5-4-26, then 3 month EURIBOR + 1.200%)	1.776	05-04-27	EUR 2,760,000	2,882,799

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
Bank of Montreal (7.325% to 11-26-27, then 5 Year Canada Government Bond Yield + 4.098%)	7.325	11-26-82	CAD	6,050,000	\$4,494,520
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (B)(D)	5.625	07-01-25		9,725,000	9,518,167
European Investment Bank	0.250	01-20-32	EUR	5,395,000	4,777,576
Inter-American Development Bank	2.700	01-29-26	AUD	2,852,000	1,843,114
Inter-American Development Bank	2.750	10-30-25	AUD	2,380,000	1,546,766
Inter-American Development Bank	4.600	03-01-29	CAD	3,095,000	2,329,896
Inter-American Development Bank	4.700	10-03-30	AUD	4,945,000	3,275,297
International Bank for Reconstruction & Development	1.250	03-16-26	NOK	14,270,000	1,286,398
International Bank for Reconstruction & Development	1.800	01-19-27	CAD	3,150,000	2,174,065
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	2,530,000	1,824,358
International Bank for Reconstruction & Development	4.250	07-29-27	NZD	3,712,000	2,233,708
International Bank for Reconstruction & Development	4.250	09-18-30	CAD	2,415,000	1,793,598
International Bank for Reconstruction & Development	5.000	06-22-26	NZD	9,360,000	5,734,555
International Development Association	1.750	02-17-27	NOK	13,510,000	1,201,060
International Finance Corp.	0.500	10-08-25	NOK	53,250,000	4,808,250
International Finance Corp.	1.250	02-06-31	AUD	8,695,000	4,608,337
International Finance Corp.	3.635	08-26-33	AUD	3,710,000	2,219,802
International Finance Corp.	4.600	10-19-28	AUD	4,230,000	2,822,353
KfW	2.875	02-17-27	NOK	11,230,000	1,030,982
Nordea Eiendomskreditt AS (3 month NIBOR + 0.340%) (C)	5.040	06-19-24	NOK	22,000,000	2,096,333
Nordic Investment Bank	3.000	08-23-27	NOK	25,590,000	2,350,098
Nordic Investment Bank	4.000	11-04-26	NOK	13,000,000	1,226,249
Nykredit Realkredit A/S	1.000	07-01-25	DKK	13,680,000	1,936,059
Realkredit Danmark A/S	1.000	01-01-26	DKK	20,470,000	2,870,369

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (D)	4.200	02-24-27	CAD	3,040,000	\$1,847,397
Royal Bank of Canada (7.500% to 5-2-29, then 5 Year CMT + 2.887%)	7.500	05-02-84		7,915,000	8,053,718
The Asian Infrastructure Investment Bank	0.200	12-15-25	GBP	2,385,000	2,824,164
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82		4,375,000	4,567,448
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82		4,375,000	4,534,416
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (D)	3.700	01-15-27		3,300,000	2,937,079
Capital markets 0.9%					
MSCI, Inc. (A)	3.250	08-15-33		1,875,000	1,540,158
MSCI, Inc. (A)	3.625	09-01-30		5,800,000	5,148,019
MSCI, Inc. (A)	3.625	11-01-31		3,952,000	3,438,709
MSCI, Inc. (A)	3.875	02-15-31		3,660,000	3,268,242
The Goldman Sachs Group, Inc.	0.250	01-26-28	EUR	670,000	645,358
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	1,688,000	1,714,285
Financial services 0.5%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	2,250,000	2,003,289
Berkshire Hathaway Finance Corp.	4.200	08-15-48		2,315,000	1,951,280
Fidelity National Information Services, Inc.	1.500	05-21-27	EUR	2,300,000	2,338,585
Fiserv, Inc.	1.125	07-01-27	EUR	1,100,000	1,106,708
Insurance 0.5%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-68		7,990,000	8,665,710
Health care 3.0%					51,523,576
Health care equipment and supplies 0.2%					
Boston Scientific Corp.	0.625	12-01-27	EUR	4,250,000	4,155,113
Health care providers and services 2.5%					
Centene Corp.	2.500	03-01-31		4,160,000	3,390,222
Centene Corp.	3.000	10-15-30		6,540,000	5,560,620
Centene Corp.	3.375	02-15-30		7,055,000	6,211,002
Centene Corp.	4.625	12-15-29		1,170,000	1,101,404

	Rate (%)	Maturity date		Par value^	Value
Health care (continued)					
Health care providers and services (continued)					
HCA, Inc.	3.500	09-01-30		17,805,000	\$15,932,619
HCA, Inc.	5.600	04-01-34		7,360,000	7,296,443
Rede D'or Finance Sarl (A)	4.500	01-22-30		1,336,000	1,193,161
Rede D'or Finance Sarl (A)	4.950	01-17-28		2,126,000	2,017,286
Life sciences tools and services 0.2%					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	2,130,000	2,068,954
Thermo Fisher Scientific, Inc.	1.400	01-23-26	EUR	1,391,000	1,454,673
Pharmaceuticals 0.1%					
Allergan Funding SCS	2.625	11-15-28	EUR	1,145,000	1,142,079
Industrials 4.3%					73,698,676
Aerospace and defense 1.2%					
Airbus SE	1.625	06-09-30	EUR	1,135,000	1,107,300
DAE Funding LLC (A)	3.375	03-20-28		2,895,000	2,648,387
The Boeing Company	5.150	05-01-30		8,030,000	7,661,633
The Boeing Company	5.805	05-01-50		1,445,000	1,293,897
TransDigm, Inc. (A)	7.125	12-01-31		8,384,000	8,599,603
Building products 0.1%					
Johnson Controls International PLC	0.375	09-15-27	EUR	1,080,000	1,052,044
Ground transportation 0.3%					
Indian Railway Finance Corp., Ltd. (A)(B)	3.249	02-13-30		2,545,000	2,259,991
Uber Technologies, Inc. (A)	8.000	11-01-26		2,400,000	2,428,726
Passenger airlines 2.1%					
American Airlines, Inc. (A)	5.750	04-20-29		6,605,000	6,387,462
Delta Air Lines 2020-1 Class A Pass Through Trust (B)	2.500	12-10-29		1,418,768	1,287,592
Delta Air Lines, Inc.	2.900	10-28-24		3,380,000	3,342,110
Delta Air Lines, Inc. (B)	4.375	04-19-28		4,580,000	4,404,850
Delta Air Lines, Inc. (A)	4.750	10-20-28		15,753,000	15,341,239
Delta Air Lines, Inc.	7.375	01-15-26		2,535,000	2,592,636
United Airlines, Inc. (A)	4.625	04-15-29		2,940,000	2,717,446
Trading companies and distributors 0.6%					
United Rentals North America, Inc.	3.875	02-15-31		6,395,000	5,626,627
United Rentals North America, Inc.	4.000	07-15-30		2,620,000	2,348,212
United Rentals North America, Inc.	4.875	01-15-28		2,512,000	2,418,205
United Rentals North America, Inc.	5.500	05-15-27		183,000	180,716

	Rate (%)	Maturity date	Par value^	Value
Information technology 0.6%				\$10,805,577
IT services 0.3%				
Gartner, Inc. (A)	3.750	10-01-30	6,885,000	6,074,950
Technology hardware, storage and peripherals 0.3%				
CDW LLC	3.569	12-01-31	910,000	785,880
Dell International LLC	8.350	07-15-46	3,112,000	3,944,747
Materials 2.9%				50,839,061
Chemicals 0.1%				
Braskem Netherlands Finance BV (A)(B)	4.500	01-31-30	2,328,000	1,947,633
Braskem Netherlands Finance BV (A)	5.875	01-31-50	990,000	726,890
Construction materials 0.2%				
Cemex SAB de CV (A)(B)	3.875	07-11-31	4,020,000	3,529,099
Containers and packaging 1.4%				
Ardagh Metal Packaging Finance USA LLC (A)	3.000	09-01-29	EUR 1,495,000	1,309,482
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28	4,345,000	3,810,149
Avery Dennison Corp.	1.250	03-03-25	EUR 2,100,000	2,234,181
Ball Corp.	2.875	08-15-30	9,750,000	8,237,340
Ball Corp.	6.875	03-15-28	5,495,000	5,609,784
Berry Global, Inc. (A)	5.625	07-15-27	3,260,000	3,216,978
Metals and mining 1.2%				
Cleveland-Cliffs, Inc. (A)	4.875	03-01-31	2,153,000	1,882,338
Cleveland-Cliffs, Inc. (A)	6.750	04-15-30	2,207,000	2,181,826
Corp. Nacional del Cobre de Chile (A)	4.875	11-04-44	2,130,000	1,763,515
Corp. Nacional del Cobre de Chile (A)	6.440	01-26-36	2,830,000	2,883,312
Freeport-McMoRan, Inc.	4.125	03-01-28	635,000	606,883
Freeport-McMoRan, Inc.	4.625	08-01-30	2,050,000	1,960,944
Freeport-McMoRan, Inc.	5.400	11-14-34	2,425,000	2,364,980
Freeport-McMoRan, Inc.	5.450	03-15-43	6,985,000	6,573,727
Real estate 1.6%				28,035,591
Hotel and resort REITs 0.1%				
Host Hotels & Resorts LP	3.375	12-15-29	970,000	861,745
Host Hotels & Resorts LP	3.500	09-15-30	975,000	860,148
Specialized REITs 1.5%				
American Tower Corp.	0.500	01-15-28	EUR 2,035,000	1,954,452
American Tower Corp.	1.950	05-22-26	EUR 785,000	821,016
American Tower Trust I (A)	5.490	03-15-28	3,605,000	3,620,276
SBA Communications Corp.	3.125	02-01-29	4,325,000	3,805,198
SBA Communications Corp.	3.875	02-15-27	8,735,000	8,267,788

	Rate (%)	Maturity date	Par value^	Value
Real estate (continued)				
Specialized REITs (continued)				
VICI Properties LP (A)	4.125	08-15-30	3,450,000	\$3,108,678
VICI Properties LP (A)	4.625	12-01-29	1,395,000	1,305,641
VICI Properties LP	5.125	05-15-32	3,630,000	3,430,649
Utilities 2.0%				34,982,616
Electric utilities 1.4%				
Brazos Securitization LLC (A)	5.014	03-01-34	3,078,170	3,042,161
EDP Finance BV	1.875	09-21-29	EUR 500,000	494,043
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76	6,065,000	5,998,568
FirstEnergy Corp.	2.250	09-01-30	3,545,000	2,926,296
FirstEnergy Corp.	2.650	03-01-30	5,100,000	4,383,233
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27	1,414,000	1,358,681
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	5.450	05-21-28	3,805,000	3,788,877
Rayburn Country Securitization LLC (A)	3.354	12-01-51	2,410,000	1,720,460
United Electric Securitization LLC (A)	5.109	06-01-33	776,711	763,556
Independent power and renewable electricity producers 0.3%				
DPL, Inc.	4.125	07-01-25	4,630,000	4,527,816
The AES Corp. (A)	3.950	07-15-30	725,000	653,214
Multi-utilities 0.3%				
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	870,000	882,513
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	3,005,000	3,102,246
E.ON SE	0.625	11-07-31	EUR 1,530,000	1,340,952
Convertible bonds 2.4%				\$41,673,583
(Cost \$46,559,497)				
Communication services 0.4%				7,211,239
Media 0.4%				
Liberty Broadband Corp. (A)	3.125	03-31-53	4,780,000	4,513,276
Liberty Media Corp. (A)	2.375	09-30-53	2,525,000	2,697,963
Consumer discretionary 0.5%				8,997,069
Hotels, restaurants and leisure 0.3%				
Carnival Corp.	5.750	12-01-27	2,475,000	3,489,148
Marriott Vacations Worldwide Corp.	3.250	12-15-27	2,485,000	2,250,168

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Specialty retail 0.2%				
Burlington Stores, Inc. (A)	1.250	12-15-27	2,505,000	\$3,257,753
Industrials 1.0%				16,601,892
Ground transportation 0.3%				
Uber Technologies, Inc. (A)	0.875	12-01-28	4,255,000	4,688,400
Passenger airlines 0.7%				
Air Canada	4.000	07-01-25	1,900,000	2,019,401
American Airlines Group, Inc.	6.500	07-01-25	5,555,000	5,740,285
Southwest Airlines Company	1.250	05-01-25	4,210,000	4,153,806
Utilities 0.5%				8,863,383
Electric utilities 0.3%				
The Southern Company (A)	4.500	06-15-27	4,705,000	4,792,043
Multi-utilities 0.1%				
CenterPoint Energy, Inc. (A)	4.250	08-15-26	2,125,000	2,125,000
Water utilities 0.1%				
American Water Capital Corp. (A)	3.625	06-15-26	1,980,000	1,946,340
Municipal bonds 1.8%				\$30,486,446
(Cost \$31,435,503)				
City of Jacksonville (Florida)	2.050	10-01-31	2,395,000	1,956,026
Commonwealth of Massachusetts	2.900	09-01-49	2,430,000	1,649,283
Louisiana Local Government Environmental Facilities & Community Development Authority	5.198	12-01-39	3,580,000	3,547,537
Massachusetts Educational Financing Authority	5.950	07-01-44	4,240,000	4,072,599
Massachusetts Water Resources Authority	3.224	08-01-44	5,365,000	3,974,907
South Carolina Public Service Authority	5.740	01-01-30	1,215,000	1,242,085
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	1,322,000	1,191,023
State Board of Administration Finance Corp. (Florida)	2.154	07-01-30	1,646,000	1,385,952
State Board of Administration Finance Corp. (Florida)	5.526	07-01-34	3,915,000	3,937,747
State of Minnesota	2.625	06-01-37	3,630,000	2,794,644
University of Virginia	2.256	09-01-50	8,090,000	4,734,643

	Rate (%)	Maturity date	Par value^	Value
Term loans (E) 2.1%				\$36,886,182
(Cost \$36,956,950)				
Consumer discretionary 0.9%				15,206,027
Hotels, restaurants and leisure 0.9%				
Carnival Corp., 2024 Term Loan B1 (F)	TBD	10-18-28	1,612,000	1,623,284
Carnival Corp., 2024 Term Loan B2 (F)	TBD	08-08-27	898,000	902,939
New Red Finance, Inc., 2023 Term Loan B5 (1 month CME Term SOFR + 2.250%)	7.578	09-20-30	10,890,000	10,894,138
New Red Finance, Inc., 2024 Term Loan B5 (F)	TBD	09-20-30	790,000	790,300
Travel + Leisure Company, 2023 Term Loan B (F)	TBD	12-14-29	990,000	995,366
Industrials 1.2%				21,680,155
Aerospace and defense 0.1%				
TransDigm, Inc., 2024 Term Loan J (F)	TBD	02-28-31	670,000	672,345
TransDigm, Inc., 2024 Term Loan K (F)	TBD	03-22-30	665,000	667,746
Construction and engineering 0.3%				
AECOM, 2024 Term Loan B (1 month CME Term SOFR + 1.875%)	7.204	04-17-31	4,915,000	4,944,490
Ground transportation 0.1%				
The Hertz Corp., 2021 Term Loan B (F)	TBD	06-30-28	2,706,120	2,483,839
The Hertz Corp., 2021 Term Loan C (F)	TBD	06-30-28	524,421	481,345
Passenger airlines 0.6%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	10.336	04-20-28	2,340,000	2,428,733
Mileage Plus Holdings LLC, 2020 Term Loan B (3 month CME Term SOFR + 5.250%)	10.733	06-21-27	3,159,000	3,229,351
United Airlines, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	8.071	02-22-31	5,330,000	5,342,366
Trading companies and distributors 0.1%				
United Rentals North America, Inc., 2024 Term Loan B (F)	TBD	02-14-31	1,420,000	1,429,940

	Rate (%)	Maturity date	Par value^	Value
Collateralized mortgage obligations 6.2%				\$106,406,630
(Cost \$106,763,132)				
Commercial and residential 4.2%				71,501,923
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(G)	3.805	01-25-49	800,632	756,144
BOCA Commercial Mortgage Trust Series 2022-BOCA, Class A (1 month CME Term SOFR + 1.770%) (A)(C)	7.086	05-15-39	2,300,000	2,301,438
BX Commercial Mortgage Trust Series 2021-CIP, Class A (1 month CME Term SOFR + 1.035%) (A)(C)	6.352	12-15-38	2,270,000	2,257,236
Series 2021-VOLT, Class A (1 month CME Term SOFR + 0.814%) (A)(C)	6.131	09-15-36	1,665,000	1,653,612
Series 2024-XLS, Class A (1 month CME Term SOFR + 1.392%) (A)(C)	6.708	03-15-41	3,840,725	3,843,128
BX Trust Series 2022-CLS, Class A (A)	5.760	10-13-27	1,880,000	1,864,388
Series 2022-GPA, Class A (1 month CME Term SOFR + 2.165%) (A)(C)	7.482	08-15-39	3,877,680	3,894,645
Series 2022-GPA, Class B (1 month CME Term SOFR + 2.664%) (A)(C)	7.981	08-15-41	2,325,623	2,334,344
Series 2024-BIO, Class C (1 month CME Term SOFR + 2.640%) (A)(C)	7.957	02-15-41	1,775,000	1,774,445
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A (1 month CME Term SOFR + 1.367%) (A)(C)	6.684	12-15-37	2,141,400	2,142,241
Century Plaza Towers Series 2019-CPT, Class A (A)	2.865	11-13-39	5,760,000	4,911,034
Citigroup Commercial Mortgage Trust Series 2023-SMRT, Class A (A)(G)	5.820	10-12-40	2,345,000	2,357,290
COLT Mortgage Loan Trust Series 2022-5, Class A1 (A)(G)	4.550	04-25-67	1,511,960	1,487,416
Credit Suisse Mortgage Capital Certificates Series 2019-NQM1, Class A1 (A)	3.656	10-25-59	190,912	185,253
DBCG Mortgage Trust Series 2017-BBG, Class A (Prime rate + 0.000%) (A)(C)	8.500	06-15-34	3,585,000	3,585,037
GCAT Trust Series 2022-NQM4, Class A1 (5.269% to 8-1-26, then 6.269% thereafter) (A)	5.269	08-25-67	1,703,757	1,681,962

	Rate (%)	Maturity date	Par value^	Value
Commercial and residential (continued)				
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-37	8,791,661	\$149,616
Series 2007-4, Class ES IO	0.350	07-19-47	8,916,082	119,147
Series 2007-6, Class ES IO (A)	0.343	08-19-37	9,638,752	124,002
InTown Mortgage Trust Series 2022-STAY, Class A (1 month CME Term SOFR + 2.489%) (A)(C)	7.806	08-15-39	3,215,000	3,231,075
Series 2022-STAY, Class C (1 month CME Term SOFR + 3.685%) (A)(C)	9.002	08-15-39	980,000	986,431
Life Mortgage Trust Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(C)	6.612	05-15-39	4,805,000	4,720,913
Series 2022-BMR2, Class B (1 month CME Term SOFR + 1.794%) (A)(C)	7.111	05-15-39	5,255,000	5,136,763
Series 2022-BMR2, Class C (1 month CME Term SOFR + 2.093%) (A)(C)	7.410	05-15-39	2,425,000	2,358,313
New Residential Mortgage Loan Trust Series 2017-5A, Class A1 (1 month CME Term SOFR + 1.614%) (A)(C)	6.939	06-25-57	339,061	341,199
SCOTT Trust Series 2023-SFS, Class A (A)	5.910	03-10-40	4,550,000	4,554,508
SDR Commercial Mortgage Trust Series 2024-DSNY, Class A (1 month CME Term SOFR + 1.392%) (A)(C)	6.692	05-15-39	5,240,000	5,244,889
Towd Point Mortgage Trust Series 2017-3, Class A1 (A)(G)	2.750	07-25-57	136,689	134,516
Verus Securitization Trust Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (A)	4.474	04-25-67	4,247,503	4,118,799
Series 2022-8, Class A2 (6.127% to 10-1-26, then 7.127% thereafter) (A)	6.127	09-25-67	1,041,754	1,034,400
Series 2022-INV1, Class A1 (5.041% to 8-1-26, then 6.041% thereafter) (A)	5.041	08-25-67	2,257,272	2,217,739
U.S. Government Agency 2.0%				34,904,707
Federal Home Loan Mortgage Corp. Series 2022-DNA3, Class M1A (30 day Average SOFR + 2.000%) (A)(C)	7.324	04-25-42	2,787,488	2,829,502
Series 2022-DNA4, Class M1A (30 day Average SOFR + 2.200%) (A)(C)	7.524	05-25-42	2,701,265	2,747,401

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
Series 2022-DNA4, Class M1B (30 day Average SOFR + 3.350%) (A)(C)	8.674	05-25-42	2,805,000	\$2,947,758
Series 2022-DNA7, Class M1A (30 day Average SOFR + 2.500%) (A)(C)	7.824	03-25-52	2,005,142	2,039,868
Series 2022-HQA1, Class M1B (30 day Average SOFR + 3.500%) (A)(C)	8.824	03-25-42	365,000	383,892
Series 2022-HQA2, Class M1B (30 day Average SOFR + 4.000%) (A)(C)	9.324	07-25-42	1,550,000	1,654,986
Series 2024-HQA1, Class A1 (30 day Average SOFR + 1.250%) (A)(C)	6.574	03-25-44	4,636,271	4,637,521
Series 2024-HQA1, Class M1 (30 day Average SOFR + 1.250%) (A)(C)	6.574	03-25-44	2,760,598	2,765,581
Federal National Mortgage Association				
Series 2022-R01, Class 1M1 (30 day Average SOFR + 1.000%) (A)(C)	6.324	12-25-41	772,994	773,713
Series 2022-R03, Class 1M1 (30 day Average SOFR + 2.100%) (A)(C)	7.424	03-25-42	356,912	362,252
Series 2022-R04, Class 1M1 (30 day Average SOFR + 2.000%) (A)(C)	7.324	03-25-42	992,439	1,008,235
Series 2022-R05, Class 2M1 (30 day Average SOFR + 1.900%) (A)(C)	7.224	04-25-42	1,603,394	1,616,864
Series 2022-R06, Class 1M1 (30 day Average SOFR + 2.750%) (A)(C)	8.074	05-25-42	1,357,534	1,399,696
Series 2022-R07, Class 1M1 (30 day Average SOFR + 2.950%) (A)(C)	8.274	06-25-42	2,324,963	2,405,616
Series 2022-R09, Class 2M1 (30 day Average SOFR + 2.500%) (A)(C)	7.824	09-25-42	1,619,701	1,648,045
Series 2023-R01, Class 1M1 (30 day Average SOFR + 2.400%) (A)(C)	7.730	12-25-42	2,110,174	2,171,861
Series 2023-R03, Class 2M1 (30 day Average SOFR + 2.500%) (A)(C)	7.824	04-25-43	1,682,188	1,711,688
Series 2023-R06, Class 1M1 (30 day Average SOFR + 1.700%) (A)(C)	7.024	07-25-43	1,787,837	1,800,228

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities 1.4%				\$24,249,028
(Cost \$24,604,811)				
Asset backed securities 1.4%				24,249,028
DataBank Issuer Series 2023-1A, Class A2 (A)	5.116	02-25-53	2,530,000	2,400,719
DB Master Finance LLC Series 2017-1A, Class A2II (A)	4.030	11-20-47	1,846,875	1,743,075
Series 2019-1A, Class A2II (A)	4.021	05-20-49	1,733,550	1,672,563
Domino's Pizza Master Issuer LLC Series 2015-1A, Class A2II (A)	4.474	10-25-45	3,584,788	3,509,406
FirstKey Homes Trust Series 2020-SFR2, Class A (A)	1.266	10-19-37	706,892	665,430
MVW LLC Series 2022-2A, Class A (A)	6.110	10-21-41	2,701,960	2,728,304
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	280,817	280,339
OCCU Auto Receivables Trust Series 2022-1A, Class A2 (A)	5.420	03-15-26	727,354	726,964
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	2,531,250	2,482,190
Texas Natural Gas Securitization Finance Corp. Series 2023-1, Class A2	5.169	04-01-41	4,580,000	4,542,035
T-Mobile US Trust Series 2022-1A, Class A (A)	4.910	05-22-28	3,520,000	3,498,003
			Shares	Value
Preferred securities 0.8%				\$12,796,586
(Cost \$13,638,044)				
Financials 0.2%				3,244,587
Banks 0.2%				
U.S. Bancorp, 5.500%			135,700	3,244,587
Utilities 0.6%				9,551,999
Electric utilities 0.6%				
NextEra Energy, Inc., 6.926% (B)			210,165	9,551,999
		Yield (%)	Shares	Value
Short-term investments 3.0%				\$52,482,104
(Cost \$52,495,095)				
Short-term funds 3.0%				52,482,104
John Hancock Collateral Trust (H)		5.2280(l)	5,249,943	52,482,104
Total investments (Cost \$1,871,059,499) 100.8%				\$1,742,123,973
Other assets and liabilities, net (0.8%)				(13,324,978)
Total net assets 100.0%				\$1,728,798,995

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

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar

Security Abbreviations and Legend

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
(A)	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 \$443,643,922 or 25.7% of the fund's net assets as of 5-31-24.
(B)	All or a portion of this security is on loan as of 5-31-24.
(C)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(D)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(E)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(F)	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).
(G)	Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
(H)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$19,231,178.
(I)	The rate shown is the annualized seven-day yield as of 5-31-24.

The fund had the following country composition as a percentage of net assets on 5-31-24:

United States	61.6%
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Canada	6.9%
Indonesia	3.4%
Supranational	3.3%
United Kingdom	2.6%
New Zealand	2.6%
Australia	2.3%
South Korea	1.9%
Mexico	1.9%
Norway	1.6%
Other countries	11.9%
TOTAL	100.0%

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	600	Short	Sep 2024	\$(65,403,843)	\$(65,278,125)	\$125,718
						\$125,718

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

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	21,261,555 NZD	23,026,840 ANZ		6/20/2024	—	\$(1,707)
AUD	10,332,136 NZD	11,204,943 CIBC		6/20/2024	—	(10,025)
AUD	10,332,136 NZD	11,197,804 CITI		6/20/2024	—	(5,637)
AUD	61,282,305 NZD	66,390,457 JPM		6/20/2024	—	(17,250)
AUD	20,664,272 NZD	22,400,338 MSCS		6/20/2024	—	(14,182)
AUD	10,332,136 NZD	11,199,829 RBC		6/20/2024	—	(6,881)
AUD	10,309,078 USD	6,792,342 ANZ		6/20/2024	\$69,984	—
AUD	15,647,822 USD	10,221,940 CITI		6/20/2024	194,167	—
AUD	20,618,156 USD	13,601,138 JPM		6/20/2024	123,515	—
AUD	31,218,277 USD	20,407,169 MSCS		6/20/2024	373,545	—
AUD	679,595 USD	441,545 RBC		6/20/2024	10,833	—
BRL	15,771,994 USD	3,088,164 GSI		6/20/2024	—	(89,443)
CAD	26,000,681 USD	19,039,675 CIBC		6/20/2024	43,383	—
CAD	4,710,132 USD	3,441,743 CITI		6/20/2024	15,233	—
CAD	2,353,911 USD	1,720,872 JPM		6/20/2024	6,769	—
CAD	42,670,102 USD	31,207,416 MSCS		6/20/2024	110,070	—
CAD	2,355,632 USD	1,720,872 RBC		6/20/2024	8,032	—
CAD	7,085,597 USD	5,162,615 SSB		6/20/2024	37,820	—
CAD	2,355,412 USD	1,720,872 UBS		6/20/2024	7,870	—
EUR	6,865,298 NOK	80,365,998 BARC		6/20/2024	—	(205,385)
EUR	28,690,700 NOK	334,229,908 JPM		6/20/2024	—	(703,268)
EUR	13,828,353 NOK	160,764,502 MSCS		6/20/2024	—	(307,726)
EUR	10,437,387 USD	11,399,442 CITI		6/20/2024	—	(66,675)
EUR	2,531,547 USD	2,744,075 JPM		6/20/2024	4,644	—
EUR	20,229,731 USD	22,067,198 RBC		6/20/2024	—	(102,041)
EUR	20,157,445 USD	21,811,182 UBS		6/20/2024	75,487	—
GBP	10,821,832 USD	13,327,232 HUS		6/20/2024	463,593	—
GBP	979,556 USD	1,233,586 SCB		6/20/2024	14,713	—
GBP	12,398,013 USD	15,782,069 SSB		6/20/2024	17,366	—
JPY	2,324,551,568 USD	15,581,580 CIBC		6/20/2024	—	(764,662)
JPY	1,185,597,029 USD	8,059,438 CITI		6/20/2024	—	(502,327)
MXN	87,130,992 USD	5,022,201 BARC		6/20/2024	100,294	—
MXN	72,983,554 USD	4,244,548 CIBC		6/20/2024	46,207	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

				Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
Contract to buy		Contract to sell	Counterparty (OTC)				
MXN	172,424,764	USD	10,209,604	GSI	6/20/2024	—	\$(72,628)
MXN	86,024,036	USD	5,077,794	MSCS	6/20/2024	—	(20,378)
MXN	83,496,203	USD	4,872,013	RBC	6/20/2024	\$36,788	—
MXN	149,397,071	USD	8,703,490	SSB	6/20/2024	79,671	—
NOK	120,864,898	EUR	10,409,083	BARC	6/20/2024	217,515	—
NOK	67,698,544	EUR	5,721,081	CITI	6/20/2024	240,433	—
NOK	89,099,465	EUR	7,631,846	JPM	6/20/2024	205,459	—
NOK	107,676,535	EUR	9,264,867	MSCS	6/20/2024	202,916	—
NOK	107,593	USD	9,846	MSCS	6/20/2024	408	—
NZD	11,543,881	AUD	10,459,730	JPM	6/20/2024	133,437	—
NZD	22,959,811	AUD	20,856,164	MSCS	6/20/2024	230,355	—
NZD	35,576,525	AUD	32,361,867	RBC	6/20/2024	327,005	—
NZD	169,300	USD	103,656	JPM	6/4/2024	413	—
NZD	10,321,857	USD	6,275,895	BARC	6/20/2024	68,970	—
NZD	19,921,982	USD	11,882,267	GSI	6/20/2024	363,814	—
NZD	15,441,342	USD	9,345,409	HUS	6/20/2024	146,414	—
NZD	9,960,991	USD	5,920,116	JPM	6/20/2024	202,925	—
NZD	10,321,857	USD	6,269,940	RBC	6/20/2024	74,926	—
SGD	21,427,126	USD	16,038,268	BARC	6/20/2024	—	(168,302)
SGD	39,895,579	USD	29,749,012	CIBC	6/20/2024	—	(200,416)
SGD	58,956,304	USD	43,646,010	CITI	6/20/2024	19,881	—
SGD	37,153,668	USD	27,732,321	GSI	6/20/2024	—	(214,517)
SGD	52,357,519	USD	38,883,591	HUS	6/20/2024	—	(105,081)
SGD	106,185,914	USD	78,568,952	JPM	6/20/2024	77,473	—
SGD	13,556,209	USD	10,157,505	MSCS	6/20/2024	—	(117,121)
SGD	1,121,032	USD	836,126	SCB	6/20/2024	—	(5,836)
SGD	26,324,964	USD	19,617,140	SSB	6/20/2024	—	(119,598)
SGD	26,153,348	USD	19,440,532	UBS	6/20/2024	—	(70,098)
USD	8,259,065	AUD	12,562,270	ANZ	6/20/2024	—	(103,118)
USD	46,790,156	AUD	70,776,900	CIBC	6/20/2024	—	(323,094)
USD	18,791,930	AUD	28,655,841	CITI	6/20/2024	—	(283,076)
USD	10,336,216	AUD	15,780,000	HUS	6/20/2024	—	(167,877)
USD	7,662,436	AUD	11,757,975	JPM	6/20/2024	—	(164,361)
USD	11,392,120	AUD	17,249,958	MSCS	6/20/2024	—	(90,462)
USD	9,997,578	AUD	15,351,343	UBS	6/20/2024	—	(221,176)
USD	3,236,267	BRL	16,263,858	GSI	6/20/2024	144,029	—
USD	23,277,218	CAD	31,705,470	BARC	6/20/2024	7,164	—
USD	3,898,956	CAD	5,314,834	CIBC	6/20/2024	—	(1,838)
USD	34,589,344	CAD	46,654,900	CITI	6/20/2024	347,237	—
USD	3,898,956	CAD	5,317,135	UBS	6/20/2024	—	(3,526)
USD	4,762,218	DKK	32,356,207	HUS	6/20/2024	51,221	—
USD	13,073,062	EUR	12,248,070	JPM	6/20/2024	—	(225,719)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	26,298,390	EUR	24,451,368 RBC	6/20/2024	—	\$(250,561)
USD	86,337,817	EUR	78,646,933 SSB	6/20/2024	\$944,088	—
USD	9,978,927	EUR	9,169,263 UBS	6/20/2024	23,071	—
USD	15,572,357	GBP	12,366,541 CITI	6/20/2024	—	(186,972)
USD	29,585,664	GBP	23,116,589 MSCS	6/20/2024	126,989	—
USD	13,482,838	GBP	10,801,896 UBS	6/20/2024	—	(282,582)
USD	24,774,256	JPY	3,605,381,163 TD	6/20/2024	1,793,200	—
USD	7,772,587	MXN	133,137,671 BARC	6/20/2024	—	(54,672)
USD	1,676,384	MXN	28,776,676 CIBC	6/20/2024	—	(15,417)
USD	5,029,152	MXN	86,585,074 GSI	6/20/2024	—	(61,246)
USD	16,208,091	MXN	276,198,823 JPM	6/20/2024	—	(29,837)
USD	7,007,436	MXN	118,920,407 MSCS	6/20/2024	16,021	—
USD	2,618,063	MXN	43,827,684 RBC	6/20/2024	41,402	—
USD	4,252,546	MXN	72,381,650 UBS	6/20/2024	—	(2,822)
USD	17,634,512	NOK	184,028,631 HUS	6/20/2024	94,870	—
USD	16,773	NOK	177,791 SSB	6/20/2024	—	(172)
USD	22,462,102	NZD	36,452,142 ANZ	6/20/2024	54,899	—
USD	1,095,791	NZD	1,807,984 CIBC	6/20/2024	—	(15,581)
USD	11,021,936	NZD	18,447,526 CITI	6/20/2024	—	(317,794)
USD	3,368,772	NZD	5,468,802 HUS	6/20/2024	7,089	—
USD	1,883,842	NZD	3,136,963 JPM	6/20/2024	—	(44,454)
USD	43,640,467	NZD	72,827,744 MSCS	6/20/2024	—	(1,126,890)
USD	9,407,269	NZD	15,465,735 SSB	6/20/2024	—	(99,549)
USD	106,793,646	SGD	141,892,660 BARC	6/20/2024	1,701,080	—
USD	24,597,324	SGD	33,223,301 CIBC	6/20/2024	—	(9,459)
USD	59,203,767	SGD	79,575,157 CITI	6/20/2024	266,556	—
USD	63,309,435	SGD	85,615,341 HUS	6/20/2024	—	(101,429)
USD	25,487,241	SGD	34,364,003 JPM	6/20/2024	35,597	—
USD	9,728,106	SGD	13,164,978 RBC	6/20/2024	—	(22,513)
					\$10,006,841	\$(8,097,381)

Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
SGD	Singapore Dollar

USD U.S. Dollar

Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SCB	Standard Chartered Bank
SSB	State Street Bank and Trust Company
TD	The Toronto-Dominion Bank
UBS	UBS AG

At 5-31-24, the aggregate cost of investments for federal income tax purposes was \$1,866,053,865. Net unrealized depreciation aggregated to \$121,894,714, of which \$11,725,422 related to gross unrealized appreciation and \$133,620,136 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-24

Assets	
Unaffiliated investments, at value (Cost \$1,818,564,404) including \$18,627,027 of securities loaned	\$1,689,641,869
Affiliated investments, at value (Cost \$52,495,095)	52,482,104
Total investments, at value (Cost \$1,871,059,499)	1,742,123,973
Unrealized appreciation on forward foreign currency contracts	10,006,841
Foreign currency, at value (Cost \$2,008,313)	2,015,551
Collateral held at broker for futures contracts	1,667,000
Collateral segregated at custodian for OTC derivative contracts	2,890,000
Dividends and interest receivable	16,332,116
Receivable for fund shares sold	1,420,607
Receivable for securities lending income	14,501
Other assets	185,554
Total assets	1,776,656,143
Liabilities	
Unrealized depreciation on forward foreign currency contracts	8,097,381
Payable for futures variation margin	149,945
Distributions payable	240,544
Payable for investments purchased	16,672,158
Payable for fund shares repurchased	3,057,375
Payable upon return of securities loaned	19,272,810
Payable to affiliates	
Accounting and legal services fees	82,409
Transfer agent fees	69,219
Distribution and service fees	1,621
Trustees' fees	1,481
Other liabilities and accrued expenses	212,205
Total liabilities	47,857,148
Net assets	\$1,728,798,995
Net assets consist of	
Paid-in capital	\$2,114,539,062
Total distributable earnings (loss)	(385,740,067)
Net assets	\$1,728,798,995

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

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

Class A (\$441,490,876 ÷ 76,589,723 shares) ¹	\$5.76
Class C (\$8,130,406 ÷ 1,410,366 shares) ¹	\$5.76
Class I (\$215,488,066 ÷ 37,440,637 shares)	\$5.76
Class R2 (\$6,340,004 ÷ 1,101,228 shares)	\$5.76
Class R4 (\$716,612 ÷ 124,350 shares)	\$5.76
Class R5 (\$5,084,230 ÷ 883,158 shares)	\$5.76
Class R6 (\$1,051,548,801 ÷ 182,565,958 shares)	\$5.76

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$6.00
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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 5-31-24

Investment income	
Interest	\$77,009,613
Dividends from affiliated investments	1,355,654
Dividends	1,301,427
Securities lending	115,784
Less foreign taxes withheld	(695,931)
Total investment income	79,086,547
Expenses	
Investment management fees	6,149,647
Distribution and service fees	1,522,596
Accounting and legal services fees	366,784
Transfer agent fees	937,874
Trustees' fees	41,298
Custodian fees	346,394
State registration fees	169,925
Printing and postage	116,478
Professional fees	151,228
Other	59,429
Total expenses	9,861,653
Less expense reductions	(144,611)
Net expenses	9,717,042
Net investment income	69,369,505
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(50,017,526)
Affiliated investments	7,421
Futures contracts	3,143,875
Forward foreign currency contracts	4,129,926
	(42,736,304)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	41,475,977
Affiliated investments	(5,591)
Futures contracts	125,718
Forward foreign currency contracts	1,746,240
	43,342,344
Net realized and unrealized gain	606,040
Increase in net assets from operations	\$69,975,545

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-24	Year ended 5-31-23
Increase (decrease) in net assets		
From operations		
Net investment income	\$69,369,505	\$62,926,991
Net realized loss	(42,736,304)	(79,656,978)
Change in net unrealized appreciation (depreciation)	43,342,344	97,723
Increase (decrease) in net assets resulting from operations	69,975,545	(16,632,264)
Distributions to shareholders		
From earnings		
Class A	(16,896,872)	(15,950,128)
Class C	(293,826)	(392,505)
Class I	(11,190,166)	(15,060,095)
Class R2	(263,383)	(287,940)
Class R4	(23,367)	(22,603)
Class R5	(202,904)	(207,676)
Class R6	(40,889,950)	(32,531,039)
Total distributions	(69,760,468)	(64,451,986)
From fund share transactions	(102,707,900)	(55,141,088)
Total decrease	(102,492,823)	(136,225,338)
Net assets		
Beginning of year	1,831,291,818	1,967,517,156
End of year	\$1,728,798,995	\$1,831,291,818

Financial highlights

CLASS A SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28
Net investment income ¹	0.21	0.18	0.16	0.14	0.17
Net realized and unrealized gain (loss) on investments	(0.01) ²	(0.23)	(0.66)	0.37	0.11
Total from investment operations	0.20	(0.05)	(0.50)	0.51	0.28
Less distributions					
From net investment income	(0.21)	(0.19)	(0.22)	(0.17)	(0.17)
Net asset value, end of period	\$5.76	\$5.77	\$6.01	\$6.73	\$6.39
Total return (%)^{3,4}	3.56	(0.86)	(7.72)	8.17	4.50
Ratios and supplemental data					
Net assets, end of period (in millions)	\$441	\$482	\$536	\$618	\$543
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.84	0.84	0.81	0.82	0.85
Expenses including reductions	0.83	0.83	0.80	0.81	0.84
Net investment income	3.65	3.13	2.46	2.14	2.64
Portfolio turnover (%)	34	51	40	63	76

¹ Based on average daily shares outstanding.

² The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

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.

CLASS C SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28
Net investment income ¹	0.17	0.14	0.11	0.09	0.12
Net realized and unrealized gain (loss) on investments	(0.01) ²	(0.24)	(0.65)	0.37	0.12
Total from investment operations	0.16	(0.10)	(0.54)	0.46	0.24
Less distributions					
From net investment income	(0.17)	(0.14)	(0.18)	(0.12)	(0.13)
Net asset value, end of period	\$5.76	\$5.77	\$6.01	\$6.73	\$6.39
Total return (%)^{3,4}	2.84	(1.55)	(8.37)	7.41	3.77
Ratios and supplemental data					
Net assets, end of period (in millions)	\$8	\$12	\$20	\$30	\$95
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.54	1.54	1.51	1.52	1.55
Expenses including reductions	1.53	1.53	1.50	1.51	1.54
Net investment income	2.94	2.41	1.75	1.39	1.94
Portfolio turnover (%)	34	51	40	63	76

¹ Based on average daily shares outstanding.

² The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

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.

CLASS I SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$5.75	\$6.00	\$6.72	\$6.37	\$6.27
Net investment income ¹	0.23	0.20	0.18	0.16	0.19
Net realized and unrealized gain (loss) on investments	0.01	(0.25)	(0.66)	0.38	0.10
Total from investment operations	0.24	(0.05)	(0.48)	0.54	0.29
Less distributions					
From net investment income	(0.23)	(0.20)	(0.24)	(0.19)	(0.19)
Net asset value, end of period	\$5.76	\$5.75	\$6.00	\$6.72	\$6.37
Total return (%)²	4.23	(0.74)	(7.32)	8.51	4.65
Ratios and supplemental data					
Net assets, end of period (in millions)	\$215	\$415	\$480	\$602	\$530
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.54	0.54	0.51	0.52	0.55
Expenses including reductions	0.53	0.53	0.50	0.51	0.54
Net investment income	3.92	3.42	2.75	2.43	2.93
Portfolio turnover (%)	34	51	40	63	76

¹ Based on average daily shares outstanding.

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

CLASS R2 SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27
Net investment income ¹	0.20	0.17	0.15	0.14	0.16
Net realized and unrealized gain (loss) on investments	0.01	(0.23)	(0.65)	0.36	0.12
Total from investment operations	0.21	(0.06)	(0.50)	0.50	0.28
Less distributions					
From net investment income	(0.21)	(0.18)	(0.22)	(0.16)	(0.17)
Net asset value, end of period	\$5.76	\$5.76	\$6.00	\$6.72	\$6.38
Total return (%)²	3.65	(0.95)	(7.82)	8.07	4.41
Ratios and supplemental data					
Net assets, end of period (in millions)	\$6	\$8	\$11	\$10	\$3
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.92	0.92	0.91	0.91	0.94
Expenses including reductions	0.91	0.91	0.90	0.91	0.93
Net investment income	3.56	3.03	2.36	2.09	2.57
Portfolio turnover (%)	34	51	40	63	76

¹ Based on average daily shares outstanding.

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

CLASS R4 SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$5.76	\$6.01	\$6.73	\$6.39	\$6.28
Net investment income ¹	0.22	0.19	0.17	0.15	0.18
Net realized and unrealized gain (loss) on investments	— ²	(0.25)	(0.66)	0.37	0.11
Total from investment operations	0.22	(0.06)	(0.49)	0.52	0.29
Less distributions					
From net investment income	(0.22)	(0.19)	(0.23)	(0.18)	(0.18)
Net asset value, end of period	\$5.76	\$5.76	\$6.01	\$6.73	\$6.39
Total return (%)³	3.90	(0.87)	(7.58)	8.34	4.67
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1	\$1	\$1	\$3	\$3
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.77	0.78	0.75	0.76	0.78
Expenses including reductions	0.67	0.67	0.65	0.66	0.67
Net investment income	3.82	3.24	2.56	2.29	2.80
Portfolio turnover (%)	34	51	40	63	76

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.

CLASS R5 SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27
Net investment income ¹	0.23	0.20	0.18	0.17	0.19
Net realized and unrealized gain (loss) on investments	— ²	(0.23)	(0.66)	0.36	0.11
Total from investment operations	0.23	(0.03)	(0.48)	0.53	0.30
Less distributions					
From net investment income	(0.23)	(0.21)	(0.24)	(0.19)	(0.19)
Net asset value, end of period	\$5.76	\$5.76	\$6.00	\$6.72	\$6.38
Total return (%)³	4.11	(0.51)	(7.41)	8.57	4.88
Ratios and supplemental data					
Net assets, end of period (in millions)	\$5	\$5	\$6	\$10	\$7
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.47	0.48	0.46	0.46	0.49
Expenses including reductions	0.47	0.47	0.45	0.45	0.48
Net investment income	4.02	3.47	2.80	2.50	3.01
Portfolio turnover (%)	34	51	40	63	76

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.

CLASS R6 SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$5.76	\$6.01	\$6.73	\$6.38	\$6.27
Net investment income ¹	0.23	0.20	0.19	0.17	0.19
Net realized and unrealized gain (loss) on investments	— ²	(0.24)	(0.66)	0.37	0.12
Total from investment operations	0.23	(0.04)	(0.47)	0.54	0.31
Less distributions					
From net investment income	(0.23)	(0.21)	(0.25)	(0.19)	(0.20)
Net asset value, end of period	\$5.76	\$5.76	\$6.01	\$6.73	\$6.38
Total return (%)³	4.16	(0.63)	(7.21)	8.61	4.93
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,052	\$908	\$914	\$869	\$582
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.42	0.43	0.40	0.41	0.44
Expenses including reductions	0.42	0.42	0.40	0.41	0.43
Net investment income	4.07	3.54	2.86	2.54	3.04
Portfolio turnover (%)	34	51	40	63	76

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.

Notes to financial statements

Note 1 — Organization

John Hancock Income Fund (the fund) is a series of John Hancock Strategic Series (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 R2, Class R4 and Class R5 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

	Total value at 5-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$312,999,261	—	\$312,999,261	—
Foreign government obligations	437,705,758	—	437,705,758	—
Corporate bonds	686,438,395	—	686,438,395	—
Convertible bonds	41,673,583	—	41,673,583	—
Municipal bonds	30,486,446	—	30,486,446	—
Term loans	36,886,182	—	36,886,182	—
Collateralized mortgage obligations	106,406,630	—	106,406,630	—
Asset backed securities	24,249,028	—	24,249,028	—
Preferred securities	12,796,586	\$12,796,586	—	—
Short-term investments	52,482,104	52,482,104	—	—
Total investments in securities	\$1,742,123,973	\$65,278,690	\$1,676,845,283	—
Derivatives:				
Assets				
Futures	\$125,718	\$125,718	—	—
Forward foreign currency contracts	10,006,841	—	\$10,006,841	—
Liabilities				
Forward foreign currency contracts	(8,097,381)	—	(8,097,381)	—

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.

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a prime money market fund and invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of May 31, 2024, the fund loaned securities valued at \$18,627,027 and received \$19,272,810 of cash collateral.

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

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended May 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2024 were \$9,283.

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 May 31, 2024, the fund has a short-term capital loss carryforward of \$118,052,229 and a long-term capital loss carryforward of \$153,881,085 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

	May 31, 2024	May 31, 2023
Ordinary income	\$69,760,468	\$64,451,986

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2024, the components of distributable earnings on a tax basis consisted of \$8,344,919 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, derivative transactions and amortization and accretion on debt securities.

Note 3 — Derivative instruments

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

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.

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

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

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the

contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended May 31, 2024, the fund used futures contracts to manage duration of the fund. The fund held futures contracts with USD notional values ranging up to \$84.3 million, as measured at each quarter end.

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 May 31, 2024, the fund used forward foreign currency contracts to manage against anticipated changes in foreign currency exchange rates. The fund held forward foreign currency contracts with USD notional values ranging from \$673.6 million to \$1,816.9 million, as measured at each quarter end.

Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at May 31, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$125,718	—
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	10,006,841	\$(8,097,381)
			\$10,132,559	\$(8,097,381)

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

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 May 31, 2024:

Statement of operations location - Net realized gain (loss) on:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$3,143,875	—	\$3,143,875
Currency	—	\$4,129,926	4,129,926
Total	\$3,143,875	\$4,129,926	\$7,273,801

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended May 31, 2024:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
Risk	Futures contracts	Forward foreign currency contracts	Total
Interest rate	\$125,718	—	\$125,718
Currency	—	\$1,746,240	1,746,240
Total	\$125,718	\$1,746,240	\$1,871,958

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

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

Management fee. The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor, equivalent on an annual basis to the sum of: (a) 0.60% of the first \$100 million of the fund’s average daily net assets; (b) 0.45% of the next \$150 million of the fund’s average daily net assets; (c) 0.40% of the next \$250 million of the fund’s average daily net assets; (d) 0.35% of the next \$150 million of the fund’s average daily net assets; and (e) 0.30% of the fund’s average daily net assets in excess of \$650 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each

fund. During the year ended May 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$37,533	Class R4	\$50
Class C	810	Class R5	411
Class I	23,254	Class R6	81,348
Class R2	599	Total	\$144,005

Expenses waived or reimbursed in the current fiscal period are not subject to recapture in future fiscal periods.

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2024, were equivalent to a net annual effective rate of 0.34% of the fund's average daily net assets.

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

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

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

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on September 30, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$606 for Class R4 shares for the year ended May 31, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$148,205 for the year ended May 31, 2024. Of this amount, \$21,167 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$127,038 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 \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% sales charge. Prior to March 1, 2024, certain Class A shares purchased of \$1 million or more and redeemed within one year of purchase were subject to a 1.00% sales charge. Class C

shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2024, CDSCs received by the Distributor amounted to \$3,873 and \$347 for Class A and Class C shares, respectively.

Transfer agent fees. The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

Class level expenses. Class level expenses for the year ended May 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$1,381,294	\$541,534
Class C	99,800	11,740
Class I	—	338,150
Class R2	36,862	334
Class R4	2,120	28
Class R5	2,520	229
Class R6	—	45,859
Total	\$1,522,596	\$937,874

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 May 31, 2024 and 2023 were as follows:

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	6,823,605	\$39,240,330	9,244,832	\$53,295,259
Distributions reinvested	2,715,607	15,620,671	2,542,435	14,634,097
Repurchased	(16,531,371)	(95,004,275)	(17,380,274)	(100,157,929)
Net decrease	(6,992,159)	\$(40,143,274)	(5,593,007)	\$(32,228,573)

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
Class C shares				
Sold	101,003	\$584,720	186,239	\$1,058,947
Distributions reinvested	50,590	290,956	67,352	387,632
Repurchased	(874,572)	(5,031,145)	(1,435,808)	(8,251,671)
Net decrease	(722,979)	\$(4,155,469)	(1,182,217)	\$(6,805,092)
Class I shares				
Sold	9,058,495	\$51,778,808	17,697,732	\$102,399,373
Distributions reinvested	1,793,157	10,294,117	2,470,538	14,192,822
Repurchased	(45,567,455)	(259,321,040)	(27,946,767)	(160,957,557)
Net decrease	(34,715,803)	\$(197,248,115)	(7,778,497)	\$(44,365,362)
Class R2 shares				
Sold	318,443	\$1,833,558	225,011	\$1,303,508
Distributions reinvested	45,579	261,770	49,707	285,949
Repurchased	(617,234)	(3,561,540)	(716,149)	(4,145,514)
Net decrease	(253,212)	\$(1,466,212)	(441,431)	\$(2,556,057)
Class R4 shares				
Sold	40,471	\$234,246	21,255	\$122,036
Distributions reinvested	4,062	23,367	3,904	22,509
Repurchased	(15,339)	(86,782)	(126,803)	(734,033)
Net increase (decrease)	29,194	\$170,831	(101,644)	\$(589,488)
Class R5 shares				
Sold	485,863	\$2,794,702	329,378	\$1,908,944
Distributions reinvested	35,241	202,444	36,110	207,593
Repurchased	(561,640)	(3,235,165)	(489,225)	(2,790,747)
Net decrease	(40,536)	\$(238,019)	(123,737)	\$(674,210)
Class R6 shares				
Sold	67,678,761	\$386,717,869	32,981,360	\$190,039,853
Distributions reinvested	7,014,654	40,323,168	5,554,028	31,954,925
Repurchased	(49,797,691)	(286,668,679)	(32,969,090)	(189,917,084)
Net increase	24,895,724	\$140,372,358	5,566,298	\$32,077,694
Total net decrease	(17,799,771)	\$(102,707,900)	(9,654,235)	\$(55,141,088)

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$559,214,981 and \$646,310,073, respectively, for the year ended May 31, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$34,708,901 and \$72,246,029, respectively, for the year ended May 31, 2024.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	5,249,943	\$27,253,122	\$437,143,788	\$(411,916,636)	\$7,421	\$(5,591)	\$1,471,438	—	\$52,482,104

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

Note 9 — LIBOR discontinuation risk

Certain debt securities, derivatives and other financial instruments have traditionally utilized LIBOR as the reference or benchmark rate for interest rate calculations. However, following allegations of manipulation and concerns regarding liquidity, the U.K. Financial Conduct Authority (UK FCA) announced that LIBOR would be discontinued as of June 30, 2023. The UK FCA elected to require the ICE Benchmark Administration Limited, the administrator of LIBOR, to continue publishing a subset of British pound sterling and U.S. dollar LIBOR settings on a “synthetic” basis. The publication of the one-, three and six-month U.S. dollar LIBOR will continue until September 30, 2024.

Although the transition process away from LIBOR has become increasingly well-defined in advance of the discontinuation dates, the impact on certain debt securities, derivatives and other financial instruments remains uncertain. Market participants have adopted alternative rates such as Secured Overnight Financing Rate (SOFR) or otherwise amended financial instruments referencing LIBOR to include fallback provisions and other measures that contemplated the discontinuation of LIBOR or other similar market disruption events, but neither the effect of the transition process nor the viability of such measures is known. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. However, there are obstacles to converting certain longer term securities and transactions to a new benchmark or benchmarks and the effectiveness of one alternative reference rate versus multiple alternative reference rates in new or existing financial instruments and products has not been determined. Certain proposed replacement rates to LIBOR, such as SOFR, which is a broad measure of secured overnight U.S. Treasury repo rates, are materially different from LIBOR, and changes in the applicable spread for financial instruments transitioning away from LIBOR will need to be made to accommodate the differences.

The utilization of an alternative reference rate, or the transition process to an alternative reference rate, may adversely affect the fund’s performance.

Note 10 — New accounting pronouncement

In March 2020, the Financial Accounting Standards Board (FASB) issued an Accounting Standards Update (ASU), ASU 2020-04, Reference Rate Reform (Topic 848), which provides optional, temporary relief with respect to the financial reporting of contracts subject to certain types of modifications due to the discontinuation of the LIBOR and other IBOR-based reference rates as of the end of 2021. In January 2021 and December 2022, the FASB issued ASU No. 2021-01 and ASU No. 2022-06, with further amendments to Topic 848. The temporary relief provided by ASU 2020-04 is effective for certain reference rate-related contract modifications that occur during the period March 12, 2020 through December 31, 2024. Management expects that the adoption of the guidance will not have a material impact to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Strategic Series and Shareholders of John Hancock 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 Income Fund (one of the funds constituting John Hancock Strategic Series, referred to hereafter as the "Fund") as of May 31, 2024, the related statement of operations for the year ended May 31, 2024, the statements of changes in net assets for each of the two years in the period ended May 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2024 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2024 and the financial highlights for each of the five years in the period ended May 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2024 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

PricewaterhouseCoopers LLP

Boston, Massachusetts

July 18, 2024

We have served as the auditor of one or more investment companies in the John Hancock group of funds since 1988.

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended May 31, 2024.

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

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

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

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

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

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



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

A company of  **Manulife** Investment Management

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