

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

John Hancock Investment Grade Bond Fund

Fixed income

May 31, 2024

John Hancock Investment Grade Bond Fund

Table of contents

- 2** Fund's investments
- 30** Financial statements
- 34** Financial highlights
- 40** Notes to financial statements
- 50** Report of independent registered public accounting firm
- 51** Tax information

Fund's investments

AS OF 5-31-24

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 56.8%				\$1,924,980,016
(Cost \$2,010,751,870)				
U.S. Government 19.2%				649,366,853
U.S. Treasury				
Bond	2.250	02-15-52	10,795,000	6,759,947
Bond	3.000	08-15-52	16,193,000	11,994,206
Bond	3.375	08-15-42	37,481,000	31,312,740
Bond	3.375	11-15-48	11,535,000	9,251,430
Bond	4.000	11-15-42	56,420,000	51,428,152
Bond	4.250	02-15-54	114,164,000	107,082,264
Bond	4.625	05-15-44	47,023,000	46,508,686
Bond	4.750	11-15-43	129,411,000	129,734,518
Note	4.000	01-31-31	62,970,000	61,149,773
Note	4.125	03-31-31	50,291,000	49,190,884
Note	4.375	05-15-34	38,080,000	37,740,850
Note	4.625	04-30-29	30,303,000	30,449,780
Note	4.625	04-30-31	76,204,000	76,763,623
U.S. Government Agency 37.6%				1,275,613,163
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.000	06-01-36	7,811,385	6,883,756
15 Yr Pass Thru	4.000	08-01-37	3,176,186	3,062,676
15 Yr Pass Thru	4.000	08-01-37	1,911,138	1,839,255
15 Yr Pass Thru	4.000	08-01-37	2,761,251	2,648,763
15 Yr Pass Thru	4.000	11-01-37	5,661,016	5,444,552
15 Yr Pass Thru	4.500	12-01-37	1,189,494	1,159,766
15 Yr Pass Thru	4.500	02-01-38	7,572,142	7,382,894
30 Yr Pass Thru	2.500	08-01-51	6,274,577	5,158,847
30 Yr Pass Thru	2.500	11-01-51	4,882,982	4,007,072
30 Yr Pass Thru	2.500	12-01-51	1,581,032	1,290,263
30 Yr Pass Thru	3.000	03-01-43	245,949	217,522
30 Yr Pass Thru	3.000	03-01-43	1,957,382	1,729,243
30 Yr Pass Thru	3.000	04-01-43	327,844	289,488
30 Yr Pass Thru	3.000	12-01-45	693,097	602,548
30 Yr Pass Thru	3.000	10-01-46	707,131	614,555
30 Yr Pass Thru	3.000	10-01-46	567,541	491,800
30 Yr Pass Thru	3.000	12-01-46	2,004,864	1,734,797
30 Yr Pass Thru	3.000	12-01-46	543,573	471,370
30 Yr Pass Thru	3.000	04-01-47	360,699	312,336
30 Yr Pass Thru	3.000	04-01-47	4,410,080	3,810,749
30 Yr Pass Thru	3.000	09-01-49	4,774,363	4,091,210
30 Yr Pass Thru	3.000	10-01-49	3,418,949	2,930,808
30 Yr Pass Thru	3.000	10-01-49	1,754,654	1,503,037
30 Yr Pass Thru	3.000	12-01-49	6,759,957	5,794,803

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.000	12-01-49	5,463,280	\$4,657,650
30 Yr Pass Thru	3.000	01-01-50	10,840,263	9,285,767
30 Yr Pass Thru	3.000	02-01-50	6,072,652	5,175,264
30 Yr Pass Thru	3.000	02-01-52	7,131,490	6,057,576
30 Yr Pass Thru	3.000	06-01-52	8,506,641	7,234,950
30 Yr Pass Thru	3.500	02-01-42	540,163	493,296
30 Yr Pass Thru	3.500	04-01-44	329,970	299,944
30 Yr Pass Thru	3.500	07-01-46	606,040	545,087
30 Yr Pass Thru	3.500	10-01-46	876,955	778,888
30 Yr Pass Thru	3.500	11-01-46	747,618	671,024
30 Yr Pass Thru	3.500	12-01-46	382,968	344,571
30 Yr Pass Thru	3.500	01-01-47	2,820,567	2,536,886
30 Yr Pass Thru	3.500	02-01-47	627,629	565,289
30 Yr Pass Thru	3.500	04-01-47	488,489	439,359
30 Yr Pass Thru	3.500	11-01-48	2,282,930	2,049,041
30 Yr Pass Thru	3.500	06-01-49	13,348	11,885
30 Yr Pass Thru	3.500	03-01-52	2,697,001	2,387,937
30 Yr Pass Thru	3.500	03-01-52	12,449,409	10,968,300
30 Yr Pass Thru	3.500	04-01-52	29,567,218	26,160,477
30 Yr Pass Thru	3.500	06-01-52	7,490,584	6,653,266
30 Yr Pass Thru	3.500	07-01-52	3,321,506	2,924,269
30 Yr Pass Thru	3.500	07-01-52	6,460,828	5,687,640
30 Yr Pass Thru	3.500	07-01-52	4,929,805	4,340,224
30 Yr Pass Thru	4.000	11-01-43	117,639	110,181
30 Yr Pass Thru	4.000	02-01-44	41,042	38,385
30 Yr Pass Thru	4.000	07-01-45	1,532,230	1,428,351
30 Yr Pass Thru	4.000	03-01-48	357,910	331,744
30 Yr Pass Thru	4.000	08-01-48	333,314	308,529
30 Yr Pass Thru	4.000	08-01-49	10,594,307	9,687,484
30 Yr Pass Thru	4.000	05-01-52	239,488	220,318
30 Yr Pass Thru	4.000	05-01-52	17,490,452	15,920,930
30 Yr Pass Thru	4.000	06-01-52	10,332,758	9,405,538
30 Yr Pass Thru	4.000	08-01-52	18,524,357	16,943,101
30 Yr Pass Thru	4.000	08-01-52	11,502,203	10,520,365
30 Yr Pass Thru	4.000	08-01-52	5,615,579	5,104,641
30 Yr Pass Thru	4.000	08-01-52	26,876,446	24,531,855
30 Yr Pass Thru	4.000	08-01-52	2,832,005	2,577,873
30 Yr Pass Thru	4.000	04-01-53	3,186,483	2,916,474
30 Yr Pass Thru	4.000	04-01-53	3,609,199	3,294,347
30 Yr Pass Thru	4.500	02-01-41	191,290	185,283
30 Yr Pass Thru	4.500	03-01-47	658,421	630,633
30 Yr Pass Thru	4.500	06-01-52	4,867,547	4,595,224
30 Yr Pass Thru	4.500	07-01-52	2,159,106	2,037,637
30 Yr Pass Thru	4.500	07-01-52	3,353,593	3,164,923

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value [^]	Value
30 Yr Pass Thru	4.500	08-01-52	1,315,314	\$1,242,548
30 Yr Pass Thru	4.500	08-01-52	6,322,749	5,965,060
30 Yr Pass Thru	4.500	08-01-52	5,228,308	4,932,534
30 Yr Pass Thru	4.500	08-01-52	4,484,454	4,202,733
30 Yr Pass Thru	4.500	09-01-52	3,298,977	3,112,349
30 Yr Pass Thru	4.500	09-01-52	3,673,304	3,470,091
30 Yr Pass Thru	4.500	09-01-52	13,450,219	12,697,724
30 Yr Pass Thru	4.500	10-01-52	13,386,495	12,629,199
30 Yr Pass Thru	4.500	10-01-52	4,882,755	4,598,518
30 Yr Pass Thru	4.500	12-01-52	3,130,232	2,951,927
30 Yr Pass Thru	4.500	12-01-52	12,439,862	11,782,767
30 Yr Pass Thru	4.500	02-01-53	11,932,161	11,186,291
30 Yr Pass Thru	4.500	03-01-53	8,091,317	7,583,006
30 Yr Pass Thru	4.500	04-01-53	2,919,577	2,757,833
30 Yr Pass Thru	4.500	04-01-53	10,532,112	9,924,938
30 Yr Pass Thru	4.500	08-01-53	9,186,856	8,677,906
30 Yr Pass Thru	4.500	08-01-53	3,725,184	3,511,825
30 Yr Pass Thru	5.000	07-01-52	9,348,908	9,071,182
30 Yr Pass Thru	5.000	08-01-52	4,757,914	4,589,288
30 Yr Pass Thru	5.000	08-01-52	15,481,619	15,005,503
30 Yr Pass Thru	5.000	09-01-52	17,090,045	16,473,674
30 Yr Pass Thru	5.000	10-01-52	6,563,418	6,330,803
30 Yr Pass Thru	5.000	11-01-52	12,676,496	12,215,343
30 Yr Pass Thru	5.000	11-01-52	3,859,104	3,718,715
30 Yr Pass Thru	5.000	12-01-52	3,271,279	3,169,653
30 Yr Pass Thru	5.000	12-01-52	6,544,672	6,355,671
30 Yr Pass Thru	5.000	12-01-52	10,469,072	10,098,037
30 Yr Pass Thru	5.000	02-01-53	7,757,910	7,475,688
30 Yr Pass Thru	5.000	03-01-53	11,720,394	11,352,624
30 Yr Pass Thru	5.000	07-01-53	17,011,833	16,467,393
30 Yr Pass Thru	5.000	07-01-53	11,145,467	10,785,986
30 Yr Pass Thru	5.000	07-01-53	6,357,614	6,154,147
30 Yr Pass Thru	5.000	08-01-53	7,852,004	7,608,072
30 Yr Pass Thru	5.000	08-01-53	4,416,940	4,281,104
30 Yr Pass Thru	5.500	09-01-52	8,998,200	8,929,631
30 Yr Pass Thru	5.500	06-01-53	4,822,662	4,781,391
30 Yr Pass Thru	5.500	07-01-53	5,343,559	5,297,830
30 Yr Pass Thru	5.500	08-01-53	11,712,786	11,616,210
30 Yr Pass Thru	5.500	08-01-53	2,970,756	2,930,479
30 Yr Pass Thru	5.500	09-01-53	9,574,698	9,492,759
Federal National Mortgage Association				
15 Yr Pass Thru	2.000	06-01-36	11,556,811	10,133,839
15 Yr Pass Thru	2.000	06-01-36	7,984,709	7,001,564
15 Yr Pass Thru	2.000	04-01-37	7,964,834	7,018,982

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value [^]	Value
15 Yr Pass Thru	2.500	01-01-35	4,688,107	\$4,251,413
15 Yr Pass Thru	2.500	08-01-35	6,623,166	5,987,595
15 Yr Pass Thru	2.500	05-01-36	10,668,982	9,675,174
15 Yr Pass Thru	3.000	07-01-27	41,976	40,639
15 Yr Pass Thru	3.000	03-01-33	6,552,908	6,151,675
15 Yr Pass Thru	3.500	06-01-34	208,067	197,316
15 Yr Pass Thru	4.000	12-01-24	6,870	6,820
15 Yr Pass Thru	4.000	09-01-37	5,236,771	5,049,620
15 Yr Pass Thru	4.000	10-01-37	4,446,868	4,279,609
15 Yr Pass Thru	4.000	01-01-38	2,468,606	2,365,726
15 Yr Pass Thru	4.500	11-01-37	6,067,321	5,915,683
15 Yr Pass Thru	4.500	12-01-37	1,949,001	1,900,290
30 Yr Pass Thru	2.000	09-01-50	8,111,242	6,362,142
30 Yr Pass Thru	2.000	12-01-50	3,566,274	2,768,271
30 Yr Pass Thru	2.000	12-01-50	20,952,993	16,408,521
30 Yr Pass Thru	2.000	03-01-51	7,028,526	5,559,027
30 Yr Pass Thru	2.000	07-01-51	2,732,324	2,120,928
30 Yr Pass Thru	2.000	02-01-52	22,801,805	17,720,961
30 Yr Pass Thru	2.500	12-01-50	46,345	37,974
30 Yr Pass Thru	2.500	08-01-51	2,991,863	2,451,443
30 Yr Pass Thru	2.500	08-01-51	4,453,721	3,649,245
30 Yr Pass Thru	2.500	10-01-51	2,202,527	1,803,308
30 Yr Pass Thru	2.500	11-01-51	13,710,711	11,285,559
30 Yr Pass Thru	2.500	01-01-52	5,364,138	4,379,288
30 Yr Pass Thru	2.500	03-01-52	37,093,929	30,260,340
30 Yr Pass Thru	3.000	12-01-42	535,074	472,296
30 Yr Pass Thru	3.000	04-01-43	1,664,558	1,465,658
30 Yr Pass Thru	3.000	12-01-45	1,210,429	1,051,984
30 Yr Pass Thru	3.000	08-01-46	776,112	671,608
30 Yr Pass Thru	3.000	10-01-46	883,363	766,626
30 Yr Pass Thru	3.000	01-01-47	1,070,081	926,663
30 Yr Pass Thru	3.000	02-01-47	589,329	510,896
30 Yr Pass Thru	3.000	10-01-47	1,287,952	1,113,724
30 Yr Pass Thru	3.000	12-01-47	4,680,078	4,032,354
30 Yr Pass Thru	3.000	11-01-48	920,885	799,190
30 Yr Pass Thru	3.000	11-01-48	3,772,908	3,240,125
30 Yr Pass Thru	3.000	12-01-48	578,307	498,270
30 Yr Pass Thru	3.000	09-01-49	3,069,755	2,623,795
30 Yr Pass Thru	3.000	09-01-49	1,734,373	1,463,984
30 Yr Pass Thru	3.000	10-01-49	667,961	569,462
30 Yr Pass Thru	3.000	10-01-49	2,334,152	2,005,270
30 Yr Pass Thru	3.000	11-01-49	9,639,075	8,256,830
30 Yr Pass Thru	3.000	11-01-49	1,663,169	1,400,762
30 Yr Pass Thru	3.000	11-01-49	1,213,919	1,039,842

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value [^]	Value
30 Yr Pass Thru	3.000	12-01-51	5,621,843	\$4,765,776
30 Yr Pass Thru	3.000	01-01-52	12,719,807	10,838,148
30 Yr Pass Thru	3.000	02-01-52	4,627,993	3,931,074
30 Yr Pass Thru	3.000	02-01-52	7,013,576	5,911,391
30 Yr Pass Thru	3.500	01-01-42	410,826	374,524
30 Yr Pass Thru	3.500	06-01-42	765,760	697,330
30 Yr Pass Thru	3.500	07-01-42	1,297,994	1,181,788
30 Yr Pass Thru	3.500	01-01-43	233,578	212,869
30 Yr Pass Thru	3.500	04-01-43	177,380	161,169
30 Yr Pass Thru	3.500	06-01-43	855,139	776,537
30 Yr Pass Thru	3.500	07-01-43	145,161	131,769
30 Yr Pass Thru	3.500	03-01-44	1,273,978	1,159,211
30 Yr Pass Thru	3.500	10-01-44	1,502,034	1,339,296
30 Yr Pass Thru	3.500	04-01-45	304,358	273,855
30 Yr Pass Thru	3.500	04-01-45	711,564	640,251
30 Yr Pass Thru	3.500	07-01-46	673,717	602,197
30 Yr Pass Thru	3.500	07-01-46	450,877	404,140
30 Yr Pass Thru	3.500	07-01-47	1,758,423	1,579,446
30 Yr Pass Thru	3.500	11-01-47	1,442,572	1,293,039
30 Yr Pass Thru	3.500	12-01-47	869,082	778,452
30 Yr Pass Thru	3.500	01-01-48	1,659,202	1,486,176
30 Yr Pass Thru	3.500	03-01-48	845,714	759,371
30 Yr Pass Thru	3.500	06-01-49	5,201,304	4,639,393
30 Yr Pass Thru	3.500	09-01-49	2,700,263	2,396,733
30 Yr Pass Thru	3.500	10-01-49	1,679,803	1,490,981
30 Yr Pass Thru	3.500	01-01-50	4,732,633	4,197,691
30 Yr Pass Thru	3.500	04-01-50	7,136,675	6,342,821
30 Yr Pass Thru	3.500	09-01-50	10,138,523	8,998,875
30 Yr Pass Thru	3.500	02-01-52	2,422,506	2,158,525
30 Yr Pass Thru	3.500	04-01-52	3,282,860	2,899,479
30 Yr Pass Thru	3.500	04-01-52	2,827,924	2,500,322
30 Yr Pass Thru	3.500	08-01-52	9,462,876	8,330,423
30 Yr Pass Thru	4.000	09-01-40	209,957	197,628
30 Yr Pass Thru	4.000	01-01-41	183,628	172,761
30 Yr Pass Thru	4.000	09-01-41	282,957	265,779
30 Yr Pass Thru	4.000	09-01-41	799,189	751,274
30 Yr Pass Thru	4.000	10-01-41	13,442	12,631
30 Yr Pass Thru	4.000	11-01-41	463,153	435,231
30 Yr Pass Thru	4.000	01-01-42	140,433	131,941
30 Yr Pass Thru	4.000	01-01-42	150,215	141,133
30 Yr Pass Thru	4.000	03-01-42	811,519	761,652
30 Yr Pass Thru	4.000	05-01-43	1,012,057	947,574
30 Yr Pass Thru	4.000	09-01-43	810,940	758,390
30 Yr Pass Thru	4.000	10-01-43	577,460	539,625

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.000	12-01-43	698,396	\$652,910
30 Yr Pass Thru	4.000	01-01-44	166,273	155,425
30 Yr Pass Thru	4.000	02-01-46	427,018	395,538
30 Yr Pass Thru	4.000	06-01-46	328,789	304,345
30 Yr Pass Thru	4.000	07-01-46	599,786	555,195
30 Yr Pass Thru	4.000	03-01-47	1,122,594	1,039,135
30 Yr Pass Thru	4.000	05-01-47	922,079	853,527
30 Yr Pass Thru	4.000	12-01-47	375,403	347,728
30 Yr Pass Thru	4.000	04-01-48	1,202,935	1,113,502
30 Yr Pass Thru	4.000	06-01-48	697,360	643,117
30 Yr Pass Thru	4.000	10-01-48	592,102	547,341
30 Yr Pass Thru	4.000	01-01-49	435,013	398,729
30 Yr Pass Thru	4.000	07-01-49	854,205	789,097
30 Yr Pass Thru	4.000	07-01-49	1,418,931	1,308,563
30 Yr Pass Thru	4.000	08-01-49	2,770,122	2,558,983
30 Yr Pass Thru	4.000	09-01-49	1,981,832	1,821,487
30 Yr Pass Thru	4.000	02-01-50	2,331,465	2,141,374
30 Yr Pass Thru	4.000	03-01-51	8,849,764	8,144,811
30 Yr Pass Thru	4.000	08-01-51	4,885,617	4,505,600
30 Yr Pass Thru	4.000	04-01-52	960,178	879,491
30 Yr Pass Thru	4.000	05-01-52	8,995,346	8,216,251
30 Yr Pass Thru	4.000	05-01-52	6,425,443	5,840,818
30 Yr Pass Thru	4.000	05-01-52	6,055,650	5,512,241
30 Yr Pass Thru	4.000	06-01-52	270,064	248,129
30 Yr Pass Thru	4.000	06-01-52	1,962,541	1,804,217
30 Yr Pass Thru	4.000	06-01-52	6,856,404	6,303,274
30 Yr Pass Thru	4.000	06-01-52	4,561,070	4,146,077
30 Yr Pass Thru	4.000	07-01-52	15,242,656	13,955,819
30 Yr Pass Thru	4.000	07-01-52	5,305,625	4,842,784
30 Yr Pass Thru	4.000	07-01-52	4,180,356	3,815,679
30 Yr Pass Thru	4.000	07-01-52	7,799,991	7,095,177
30 Yr Pass Thru	4.500	08-01-40	366,642	354,848
30 Yr Pass Thru	4.500	08-01-40	196,783	190,397
30 Yr Pass Thru	4.500	12-01-40	137,672	133,069
30 Yr Pass Thru	4.500	05-01-41	146,046	141,287
30 Yr Pass Thru	4.500	05-01-41	249,689	241,219
30 Yr Pass Thru	4.500	06-01-41	265,987	257,227
30 Yr Pass Thru	4.500	07-01-41	149,725	144,831
30 Yr Pass Thru	4.500	11-01-41	41,148	39,782
30 Yr Pass Thru	4.500	12-01-41	670,030	647,633
30 Yr Pass Thru	4.500	05-01-42	357,653	345,885
30 Yr Pass Thru	4.500	04-01-48	405,930	388,040
30 Yr Pass Thru	4.500	07-01-48	771,968	733,845
30 Yr Pass Thru	4.500	06-01-52	3,913,526	3,694,578

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value [^]	Value
30 Yr Pass Thru	4.500	06-01-52	9,081,120	\$8,570,224
30 Yr Pass Thru	4.500	06-01-52	6,716,341	6,348,979
30 Yr Pass Thru	4.500	07-01-52	7,523,634	7,100,360
30 Yr Pass Thru	4.500	07-01-52	1,366,347	1,291,612
30 Yr Pass Thru	4.500	07-01-52	7,954,625	7,507,104
30 Yr Pass Thru	4.500	08-01-52	4,473,051	4,193,444
30 Yr Pass Thru	4.500	08-01-52	1,022,170	965,622
30 Yr Pass Thru	4.500	08-01-52	7,456,679	6,990,568
30 Yr Pass Thru	4.500	08-01-52	6,208,310	5,859,035
30 Yr Pass Thru	4.500	08-01-52	7,847,321	7,356,791
30 Yr Pass Thru	4.500	08-01-52	5,453,144	5,112,272
30 Yr Pass Thru	4.500	09-01-52	6,172,982	5,846,915
30 Yr Pass Thru	4.500	09-01-52	6,544,620	6,174,380
30 Yr Pass Thru	4.500	09-01-52	3,219,162	3,037,048
30 Yr Pass Thru	4.500	10-01-52	5,148,172	4,876,237
30 Yr Pass Thru	4.500	10-01-52	16,132,249	15,219,620
30 Yr Pass Thru	4.500	10-01-52	4,186,009	3,949,199
30 Yr Pass Thru	4.500	10-01-52	3,515,423	3,320,943
30 Yr Pass Thru	4.500	11-01-52	4,293,493	4,050,603
30 Yr Pass Thru	4.500	11-01-52	12,352,529	11,668,202
30 Yr Pass Thru	4.500	04-01-53	10,590,230	9,990,295
30 Yr Pass Thru	4.500	05-01-53	2,570,191	2,427,803
30 Yr Pass Thru	5.000	07-01-52	5,037,942	4,894,028
30 Yr Pass Thru	5.000	08-01-52	16,578,147	16,109,755
30 Yr Pass Thru	5.000	09-01-52	12,383,916	11,956,627
30 Yr Pass Thru	5.000	10-01-52	7,016,009	6,798,049
30 Yr Pass Thru	5.000	10-01-52	9,467,275	9,174,791
30 Yr Pass Thru	5.000	11-01-52	6,506,055	6,318,170
30 Yr Pass Thru	5.000	12-01-52	6,264,159	6,069,556
30 Yr Pass Thru	5.000	01-01-53	11,162,443	10,843,575
30 Yr Pass Thru	5.000	04-01-53	5,619,848	5,441,749
30 Yr Pass Thru	5.000	04-01-53	11,637,140	11,286,529
30 Yr Pass Thru	5.000	05-01-53	7,068,485	6,859,939
30 Yr Pass Thru	5.000	07-01-53	19,164,340	18,568,978
30 Yr Pass Thru	5.500	10-01-52	8,266,107	8,190,201
30 Yr Pass Thru	5.500	12-01-52	7,273,111	7,213,142
30 Yr Pass Thru	5.500	12-01-52	1,379,885	1,368,508
30 Yr Pass Thru	5.500	12-01-52	2,754,401	2,740,298
30 Yr Pass Thru	5.500	05-01-53	12,091,202	11,980,171
30 Yr Pass Thru	5.500	07-01-53	3,085,140	3,051,603
30 Yr Pass Thru	5.500	02-01-54	6,541,012	6,482,991
30 Yr Pass Thru	5.500	03-01-54	5,805,096	5,744,532
30 Yr Pass Thru	5.500	05-01-54	5,300,000	5,229,800

	Rate (%)	Maturity date	Par value^	Value
Corporate bonds 31.1%				\$1,053,476,150
(Cost \$1,086,826,421)				
Communication services 1.2%				40,223,391
Entertainment 0.5%				
Netflix, Inc. (A)	4.875	06-15-30	4,756,000	4,656,424
WarnerMedia Holdings, Inc.	4.279	03-15-32	12,834,000	11,232,416
Media 0.3%				
Charter Communications Operating LLC	4.200	03-15-28	6,857,000	6,449,524
Charter Communications Operating LLC	6.384	10-23-35	4,715,000	4,601,772
Wireless telecommunication services 0.4%				
T-Mobile USA, Inc.	3.375	04-15-29	3,360,000	3,075,059
T-Mobile USA, Inc.	3.875	04-15-30	10,983,000	10,208,196
Consumer discretionary 1.7%				59,264,237
Automobiles 1.2%				
Ford Motor Company	3.250	02-12-32	4,518,000	3,713,423
Ford Motor Company	6.100	08-19-32	3,408,000	3,398,652
Ford Motor Credit Company LLC	4.000	11-13-30	7,970,000	7,064,645
Ford Motor Credit Company LLC	6.125	03-08-34	2,970,000	2,932,855
Ford Motor Credit Company LLC	6.800	05-12-28	4,642,000	4,774,138
Ford Motor Credit Company LLC	7.122	11-07-33	2,535,000	2,673,577
General Motors Financial Company, Inc.	2.400	10-15-28	8,649,000	7,604,438
Hyundai Capital America (A)	2.375	10-15-27	1,339,000	1,211,773
Hyundai Capital America (A)	5.400	01-08-31	4,322,000	4,288,411
Hyundai Capital America (A)	5.680	06-26-28	3,290,000	3,307,364
Hotels, restaurants and leisure 0.3%				
Booking Holdings, Inc.	4.625	04-13-30	3,215,000	3,138,254
Expedia Group, Inc.	3.800	02-15-28	7,359,000	6,967,776
Leisure products 0.0%				
Brunswick Corp.	5.850	03-18-29	1,378,000	1,375,858
Specialty retail 0.1%				
AutoNation, Inc.	4.750	06-01-30	3,422,000	3,257,047
Textiles, apparel and luxury goods 0.1%				
Tapestry, Inc.	7.700	11-27-30	1,883,000	1,967,452
Tapestry, Inc.	7.850	11-27-33	1,507,000	1,588,574
Consumer staples 0.7%				22,053,656
Food products 0.7%				
Bimbo Bakeries USA, Inc. (A)	6.050	01-15-29	2,598,000	2,664,418
JBS USA LUX SA	3.625	01-15-32	5,365,000	4,600,138
JBS USA LUX SA	5.750	04-01-33	5,285,000	5,208,313
Kraft Heinz Foods Company	4.375	06-01-46	6,883,000	5,642,074
Kraft Heinz Foods Company	5.000	06-04-42	1,873,000	1,703,525
Pilgrim's Pride Corp.	6.250	07-01-33	2,212,000	2,235,188

	Rate (%)	Maturity date	Par value^	Value
Energy 3.9%				\$130,477,052
Oil, gas and consumable fuels 3.9%				
Aker BP ASA (A)	3.100	07-15-31	1,392,000	1,178,618
Aker BP ASA (A)	3.750	01-15-30	880,000	805,883
Aker BP ASA (A)	4.000	01-15-31	1,805,000	1,631,237
Cheniere Energy Partners LP	3.250	01-31-32	7,787,000	6,599,755
Cheniere Energy Partners LP	4.500	10-01-29	1,537,000	1,460,648
Cheniere Energy Partners LP	5.950	06-30-33	726,000	732,419
Cheniere Energy, Inc. (A)	5.650	04-15-34	1,545,000	1,532,055
Columbia Pipelines Holding Company LLC (A)	5.681	01-15-34	2,473,000	2,425,193
Columbia Pipelines Operating Company LLC (A)	5.927	08-15-30	1,161,000	1,178,075
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	4,067,000	4,145,465
Continental Resources, Inc. (A)	2.875	04-01-32	2,321,000	1,880,939
Continental Resources, Inc.	4.900	06-01-44	2,073,000	1,713,367
Continental Resources, Inc. (A)	5.750	01-15-31	4,259,000	4,196,152
Diamondback Energy, Inc.	5.750	04-18-54	3,561,000	3,432,963
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	4,203,000	3,916,813
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	5,021,000	4,787,741
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	1,974,000	2,121,462
Energy Transfer LP	4.200	04-15-27	2,538,000	2,456,953
Energy Transfer LP	5.150	03-15-45	2,171,000	1,911,776
Energy Transfer LP	5.250	04-15-29	9,197,000	9,143,743
Energy Transfer LP	5.400	10-01-47	4,657,000	4,181,680
Energy Transfer LP	5.500	06-01-27	3,219,000	3,223,516
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	6,002,000	5,733,098
Kinder Morgan Energy Partners LP	7.750	03-15-32	1,895,000	2,123,172
MPLX LP	4.250	12-01-27	2,476,000	2,393,015
MPLX LP	4.950	09-01-32	2,234,000	2,126,165
MPLX LP	5.000	03-01-33	2,099,000	1,994,449
Occidental Petroleum Corp.	6.450	09-15-36	5,253,000	5,471,732
Occidental Petroleum Corp.	6.625	09-01-30	1,830,000	1,911,710
ONEOK, Inc.	5.650	11-01-28	1,465,000	1,480,882
ONEOK, Inc.	6.050	09-01-33	3,502,000	3,584,802
ONEOK, Inc.	6.625	09-01-53	3,510,000	3,753,527
Ovintiv, Inc.	5.650	05-15-28	1,022,000	1,031,997
Ovintiv, Inc.	6.250	07-15-33	1,025,000	1,052,310

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Ovintiv, Inc.	7.200	11-01-31	434,000	\$467,155
Sabine Pass Liquefaction LLC	4.200	03-15-28	2,130,000	2,052,332
Sabine Pass Liquefaction LLC	4.500	05-15-30	7,143,000	6,822,635
Sabine Pass Liquefaction LLC	5.000	03-15-27	3,173,000	3,146,536
Targa Resources Corp.	4.950	04-15-52	3,233,000	2,749,711
Targa Resources Corp.	6.150	03-01-29	3,088,000	3,180,629
Targa Resources Partners LP	4.000	01-15-32	2,648,000	2,366,918
The Williams Companies, Inc.	4.650	08-15-32	1,669,000	1,581,560
Var Energi ASA (A)	7.500	01-15-28	482,000	505,849
Var Energi ASA (A)	8.000	11-15-32	6,514,000	7,279,330
Western Midstream Operating LP	4.050	02-01-30	3,253,000	3,011,085
Financials 10.7%				363,557,446
Banks 6.3%				
Banco Santander SA	4.379	04-12-28	2,842,000	2,724,384
Bank of America Corp. (2.087% to 6-14-28, then Overnight SOFR + 1.060%)	2.087	06-14-29	6,730,000	5,936,571
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	5,771,000	4,950,024
Bank of America Corp. (2.687% to 4-22-31, then Overnight SOFR + 1.320%)	2.687	04-22-32	9,617,000	8,082,445
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	4,585,000	4,023,100
Bank of America Corp. (3.970% to 3-5-28, then 3 month CME Term SOFR + 1.332%)	3.970	03-05-29	4,062,000	3,868,439
Bank of America Corp. (4.271% to 7-23-28, then 3 month CME Term SOFR + 1.572%)	4.271	07-23-29	6,963,000	6,682,771
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%)	7.700	05-26-84	4,728,000	4,781,705
Barclays PLC (5.690% to 3-12-29, then Overnight SOFR + 1.740%)	5.690	03-12-30	9,772,000	9,765,695
BNP Paribas SA (5.497% to 5-20-29, then Overnight SOFR + 1.590%) (A)	5.497	05-20-30	2,875,000	2,862,595
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (A)(B)	9.250	11-17-27	1,400,000	1,495,470
BPCE SA (5.716% to 1-18-29, then 1 Year CMT + 1.959%) (A)	5.716	01-18-30	2,746,000	2,744,469
Citigroup, Inc. (2.561% to 5-1-31, then Overnight SOFR + 1.167%)	2.561	05-01-32	3,383,000	2,812,559
Citigroup, Inc. (5.174% to 2-13-29, then Overnight SOFR + 1.364%)	5.174	02-13-30	2,227,000	2,205,272

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Citigroup, Inc. (6.174% to 5-25-33, then Overnight SOFR + 2.661%)	6.174	05-25-34	3,886,000	\$3,946,466
Citizens Financial Group, Inc.	3.250	04-30-30	3,408,000	2,976,479
Citizens Financial Group, Inc. (6.645% to 4-25-34, then Overnight SOFR + 2.325%)	6.645	04-25-35	2,461,000	2,524,995
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	2,152,000	2,121,280
Credit Agricole SA (A)	3.250	01-14-30	6,407,000	5,661,246
Credit Agricole SA (6.316% to 10-3-28, then Overnight SOFR + 1.860%) (A)	6.316	10-03-29	3,834,000	3,952,206
Fifth Third Bancorp (6.339% to 7-27-28, then Overnight SOFR + 2.340%)	6.339	07-27-29	3,140,000	3,219,040
Huntington Bancshares, Inc. (6.208% to 8-21-28, then Overnight SOFR + 2.020%)	6.208	08-21-29	2,203,000	2,245,592
ING Groep NV (5.335% to 3-19-29, then Overnight SOFR + 1.440%)	5.335	03-19-30	1,844,000	1,829,300
ING Groep NV (6.114% to 9-11-33, then Overnight SOFR + 2.090%)	6.114	09-11-34	1,598,000	1,647,949
JPMorgan Chase & Co. (2.522% to 4-22-30, then Overnight SOFR + 2.040%)	2.522	04-22-31	6,498,000	5,582,040
JPMorgan Chase & Co. (2.956% to 5-13-30, then 3 month CME Term SOFR + 2.515%)	2.956	05-13-31	6,410,000	5,577,038
JPMorgan Chase & Co. (4.452% to 12-5-28, then 3 month CME Term SOFR + 1.592%)	4.452	12-05-29	1,624,000	1,570,739
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (B)	4.600	02-01-25	3,853,000	3,781,537
JPMorgan Chase & Co. (5.012% to 1-23-29, then Overnight SOFR + 1.310%)	5.012	01-23-30	3,729,000	3,679,595
JPMorgan Chase & Co. (5.581% to 4-22-29, then Overnight SOFR + 1.160%)	5.581	04-22-30	2,488,000	2,515,080
M&T Bank Corp. (5.125% to 11-1-26, then 3 month CME Term SOFR + 3.782%) (B)	5.125	11-01-26	3,307,000	3,104,378
NatWest Group PLC (8.125% to 5-10-34, then 5 Year CMT + 3.752%) (B)	8.125	11-10-33	2,764,000	2,802,784
Santander Holdings USA, Inc. (2.490% to 1-6-27, then Overnight SOFR + 1.249%)	2.490	01-06-28	2,688,000	2,464,432
Santander Holdings USA, Inc.	3.244	10-05-26	7,646,000	7,203,681
Santander Holdings USA, Inc.	4.400	07-13-27	1,290,000	1,245,124

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
Societe Generale SA (5.634% to 1-19-29, then 1 Year CMT + 1.750%) (A)	5.634	01-19-30	1,493,000	\$1,480,800
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (A)	6.221	06-15-33	2,282,000	2,280,042
Societe Generale SA (6.446% to 1-10-28, then 1 Year CMT + 2.550%) (A)	6.446	01-10-29	4,578,000	4,674,575
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (B)	3.400	09-15-26	5,112,000	4,543,831
The PNC Financial Services Group, Inc. (5.582% to 6-12-28, then Overnight SOFR + 1.841%)	5.582	06-12-29	6,155,000	6,195,712
The PNC Financial Services Group, Inc. (5.939% to 8-18-33, then Overnight SOFR + 1.946%)	5.939	08-18-34	3,494,000	3,558,624
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (B)	6.250	03-15-30	2,132,000	2,034,634
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.302%) (B)(C)	8.643	09-01-24	2,259,000	2,267,583
Truist Financial Corp. (5.435% to 1-24-29, then Overnight SOFR + 1.620%)	5.435	01-24-30	4,213,000	4,189,114
Truist Financial Corp. (5.867% to 6-8-33, then Overnight SOFR + 2.361%)	5.867	06-08-34	3,109,000	3,119,185
Truist Financial Corp. (7.161% to 10-30-28, then Overnight SOFR + 2.446%)	7.161	10-30-29	2,252,000	2,385,217
U.S. Bancorp (5.384% to 1-23-29, then Overnight SOFR + 1.560%)	5.384	01-23-30	2,177,000	2,171,590
U.S. Bancorp (5.836% to 6-10-33, then Overnight SOFR + 2.260%)	5.836	06-12-34	3,497,000	3,525,313
U.S. Bancorp (6.787% to 10-26-26, then Overnight SOFR + 1.880%)	6.787	10-26-27	3,778,000	3,888,521
Wells Fargo & Company (2.393% to 6-2-27, then Overnight SOFR + 2.100%)	2.393	06-02-28	9,704,000	8,902,015
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	6,123,000	5,394,329
Wells Fargo & Company (3.350% to 3-2-32, then Overnight SOFR + 1.500%)	3.350	03-02-33	9,200,000	7,933,396
Wells Fargo & Company (5.198% to 1-23-29, then Overnight SOFR + 1.500%)	5.198	01-23-30	5,679,000	5,630,505
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (B)	5.875	06-15-25	8,457,000	8,410,825

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Capital markets 2.7%				
Ares Capital Corp.	2.150	07-15-26	3,069,000	\$2,831,013
Ares Capital Corp.	2.875	06-15-28	3,739,000	3,323,395
Ares Capital Corp.	5.875	03-01-29	2,299,000	2,273,435
Ares Capital Corp.	5.950	07-15-29	1,129,000	1,114,376
Blackstone Private Credit Fund	3.250	03-15-27	627,000	578,451
Blackstone Private Credit Fund	4.000	01-15-29	3,722,000	3,411,181
Blackstone Private Credit Fund (A)	7.300	11-27-28	2,952,000	3,076,956
Cantor Fitzgerald LP (A)	7.200	12-12-28	6,112,000	6,288,233
Deutsche Bank AG (2.552% to 1-7-27, then Overnight SOFR + 1.318%)	2.552	01-07-28	5,610,000	5,173,431
Deutsche Bank AG (6.819% to 11-20-28, then Overnight SOFR + 2.510%)	6.819	11-20-29	2,382,000	2,472,628
Jefferies Financial Group, Inc.	5.875	07-21-28	2,651,000	2,664,514
Jefferies Financial Group, Inc.	6.200	04-14-34	2,919,000	2,930,227
Lazard Group LLC	4.375	03-11-29	2,662,000	2,541,800
Lazard Group LLC	6.000	03-15-31	1,826,000	1,842,562
Macquarie Bank, Ltd. (A)	3.624	06-03-30	2,779,000	2,468,175
Morgan Stanley (2.239% to 7-21-31, then Overnight SOFR + 1.178%)	2.239	07-21-32	2,187,000	1,773,492
Morgan Stanley (2.484% to 9-16-31, then Overnight SOFR + 1.360%)	2.484	09-16-36	6,256,000	4,932,556
Morgan Stanley (5.164% to 4-20-28, then Overnight SOFR + 1.590%)	5.164	04-20-29	2,994,000	2,973,833
Morgan Stanley (5.173% to 1-16-29, then Overnight SOFR + 1.450%)	5.173	01-16-30	5,781,000	5,739,646
The Bank of New York Mellon Corp. (4.975% to 3-14-29, then Overnight SOFR + 1.085%)	4.975	03-14-30	2,116,000	2,094,007
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	3,449,000	3,481,634
The Charles Schwab Corp. (6.196% to 11-17-28, then Overnight SOFR + 1.878%)	6.196	11-17-29	3,986,000	4,118,656
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then Overnight SOFR + 1.281%)	2.615	04-22-32	12,005,000	10,019,745
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then Overnight SOFR + 1.264%)	2.650	10-21-32	3,932,000	3,256,738
UBS Group AG (5.428% to 2-8-29, then 1 Year CMT + 1.520%) (A)	5.428	02-08-30	2,991,000	2,977,797
UBS Group AG (6.301% to 9-22-33, then 1 Year CMT + 2.000%) (A)	6.301	09-22-34	2,280,000	2,380,483
UBS Group AG (9.250% to 11-13-28, then 5 Year CMT + 4.745%) (A)(B)	9.250	11-13-28	1,791,000	1,912,211

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Capital markets (continued)				
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (A)(B)	9.250	11-13-33	1,335,000	\$1,485,724
Consumer finance 0.4%				
Ally Financial, Inc. (6.992% to 6-13-28, then Overnight SOFR + 3.260%)	6.992	06-13-29	3,175,000	3,281,303
Discover Financial Services	4.100	02-09-27	1,385,000	1,330,974
Discover Financial Services	6.700	11-29-32	4,001,000	4,181,425
Trust Fibra Uno (A)	7.375	02-13-34	3,492,000	3,465,747
Financial services 0.6%				
Apollo Debt Solutions BDC (A)	6.900	04-13-29	1,538,000	1,548,388
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	1,432,000	1,440,976
Enact Holdings, Inc.	6.250	05-28-29	3,578,000	3,577,062
National Rural Utilities Cooperative Finance Corp.	4.850	02-07-29	3,622,000	3,582,585
National Rural Utilities Cooperative Finance Corp.	5.600	11-13-26	2,879,000	2,901,636
NMI Holdings, Inc.	6.000	08-15-29	3,328,000	3,290,660
Radian Group, Inc.	6.200	05-15-29	5,021,000	5,050,216
Insurance 0.7%				
Athene Holding, Ltd.	3.500	01-15-31	7,206,000	6,360,047
CNA Financial Corp.	2.050	08-15-30	1,209,000	999,512
CNO Financial Group, Inc.	5.250	05-30-29	4,438,000	4,293,914
CNO Financial Group, Inc.	6.450	06-15-34	1,790,000	1,795,088
F&G Annuities & Life, Inc. (D)	6.500	06-04-29	1,715,000	1,712,276
MetLife, Inc. (6.400% to 12-15-36, then 3 month CME Term SOFR + 2.467%)	6.400	12-15-36	2,925,000	2,947,473
SBL Holdings, Inc. (A)	5.000	02-18-31	2,741,000	2,357,529
Teachers Insurance & Annuity Association of America (A)	4.270	05-15-47	5,137,000	4,131,445
Health care 2.4%				81,771,899
Biotechnology 0.5%				
Amgen, Inc.	5.250	03-02-30	7,603,000	7,622,856
Amgen, Inc.	5.250	03-02-33	4,643,000	4,607,689
Regeneron Pharmaceuticals, Inc.	1.750	09-15-30	6,088,000	4,961,215
Health care equipment and supplies 0.3%				
Solventum Corp. (A)	5.400	03-01-29	2,925,000	2,906,655
Solventum Corp. (A)	5.450	03-13-31	5,616,000	5,538,348
Health care providers and services 0.9%				
Cencora, Inc.	2.800	05-15-30	4,361,000	3,815,503
Centene Corp.	4.625	12-15-29	7,915,000	7,450,953
CVS Health Corp.	3.750	04-01-30	2,931,000	2,676,185
CVS Health Corp.	5.050	03-25-48	2,582,000	2,225,749

	Rate (%)	Maturity date	Par value^	Value
Health care (continued)				
Health care providers and services (continued)				
Fresenius Medical Care US Finance III, Inc. (A)	2.375	02-16-31	6,381,000	\$5,056,088
Fresenius Medical Care US Finance III, Inc. (A)	3.750	06-15-29	6,479,000	5,842,348
HCA, Inc.	5.450	04-01-31	1,144,000	1,136,796
Universal Health Services, Inc.	2.650	10-15-30	3,450,000	2,908,051
Life sciences tools and services 0.1%				
Icon Investments Six DAC	5.809	05-08-27	1,080,000	1,088,290
Icon Investments Six DAC	5.849	05-08-29	1,902,000	1,925,852
Thermo Fisher Scientific, Inc.	4.977	08-10-30	1,865,000	1,855,543
Pharmaceuticals 0.6%				
IQVIA, Inc.	6.250	02-01-29	1,903,000	1,948,341
Pfizer Investment Enterprises Pte, Ltd.	4.750	05-19-33	3,483,000	3,367,724
Royalty Pharma PLC	1.750	09-02-27	2,019,000	1,801,783
Viatis, Inc.	2.700	06-22-30	5,413,000	4,557,450
Viatis, Inc.	4.000	06-22-50	12,569,000	8,478,480
Industrials 3.5%				119,331,153
Aerospace and defense 0.3%				
BAE Systems PLC (A)	5.250	03-26-31	1,246,000	1,235,172
DAE Funding LLC (A)	3.375	03-20-28	4,053,000	3,707,741
Huntington Ingalls Industries, Inc.	4.200	05-01-30	1,780,000	1,661,904
Lockheed Martin Corp.	5.250	01-15-33	2,640,000	2,674,624
The Boeing Company (A)	6.298	05-01-29	1,331,000	1,341,787
Building products 0.1%				
Owens Corning	3.875	06-01-30	371,000	345,018
Owens Corning	3.950	08-15-29	4,259,000	4,006,523
Commercial services and supplies 0.1%				
Waste Management, Inc.	1.500	03-15-31	3,500,000	2,792,626
Construction and engineering 0.1%				
CIMIC Finance USA Pty, Ltd. (A)	7.000	03-25-34	1,956,000	1,972,990
Electrical equipment 0.1%				
Regal Rexnord Corp.	6.400	04-15-33	2,025,000	2,084,379
Machinery 0.0%				
Ingersoll Rand, Inc.	5.400	08-14-28	686,000	691,395
Passenger airlines 1.6%				
Air Canada 2015-2 Class AA Pass Through Trust (A)	3.750	12-15-27	2,259,085	2,114,960
American Airlines 2014-1 Class A Pass Through Trust	3.700	10-01-26	1,405,761	1,341,482
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	3,897,812	3,650,016

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Passenger airlines (continued)				
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	3,547,616	\$3,332,646
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	2,270,388	2,084,163
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	2,659,275	2,493,755
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	2,108,176	1,893,541
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	3,805,372	3,309,638
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	3,128,079	2,772,721
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	2,780,765	2,352,344
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	614,150	562,784
British Airways 2018-1 Class A Pass Through Trust (A)	4.125	09-20-31	1,253,211	1,164,070
British Airways 2020-1 Class A Pass Through Trust (A)	4.250	11-15-32	1,330,997	1,229,804
British Airways 2020-1 Class B Pass Through Trust (A)	8.375	11-15-28	857,212	893,179
Delta Air Lines, Inc. (A)	4.750	10-20-28	4,081,119	3,974,444
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	3,053,563	2,608,054
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	4,040,483	3,869,962
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	4,024,930	3,663,807
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	961,341	933,318
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	2,036,456	1,942,987
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	5,948,697	5,951,904
United Airlines 2023-1 Class A Pass Through Trust	5.800	01-15-36	3,913,000	3,925,486
Professional services 0.1%				
Concentrix Corp.	6.600	08-02-28	3,893,000	3,923,271
Trading companies and distributors 1.1%				
AerCap Ireland Capital DAC	2.450	10-29-26	13,822,000	12,861,038
AerCap Ireland Capital DAC	3.000	10-29-28	6,673,000	6,029,098
AerCap Ireland Capital DAC	3.300	01-30-32	2,223,000	1,893,471
AerCap Ireland Capital DAC	5.100	01-19-29	834,000	822,378
Air Lease Corp.	3.625	12-01-27	2,551,000	2,405,179
Ashtead Capital, Inc. (A)	4.250	11-01-29	1,310,000	1,216,729
Ashtead Capital, Inc. (A)	5.500	08-11-32	2,914,000	2,844,792

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Trading companies and distributors (continued)				
Ashtead Capital, Inc. (A)	5.550	05-30-33	1,670,000	\$1,627,523
Ashtead Capital, Inc. (A)	5.800	04-15-34	1,787,000	1,774,868
Ashtead Capital, Inc. (A)	5.950	10-15-33	3,555,000	3,560,151
SMBC Aviation Capital Finance DAC (A)	2.300	06-15-28	2,033,000	1,793,431
Information technology 2.5%				84,530,623
Communications equipment 0.2%				
Motorola Solutions, Inc.	2.300	11-15-30	4,836,000	4,027,300
Motorola Solutions, Inc.	2.750	05-24-31	4,718,000	3,974,602
Electronic equipment, instruments and components 0.1%				
TD SYNnex Corp.	2.650	08-09-31	1,965,000	1,607,142
TD SYNnex Corp.	6.100	04-12-34	1,567,000	1,579,381
IT services 0.1%				
Gartner, Inc. (A)	4.500	07-01-28	3,971,000	3,781,351
Kyndryl Holdings, Inc.	6.350	02-20-34	503,000	517,310
Semiconductors and semiconductor equipment 1.5%				
Broadcom, Inc. (A)	3.419	04-15-33	6,106,000	5,218,024
Broadcom, Inc.	4.750	04-15-29	11,895,000	11,672,524
Foundry JV Holdco LLC (A)	5.875	01-25-34	2,761,000	2,746,704
Foundry JV Holdco LLC (A)	6.150	01-25-32	6,375,000	6,496,634
Marvell Technology, Inc.	5.950	09-15-33	4,707,000	4,829,665
Micron Technology, Inc.	2.703	04-15-32	2,400,000	1,979,799
Micron Technology, Inc.	5.300	01-15-31	2,207,000	2,192,946
Micron Technology, Inc.	5.327	02-06-29	3,667,000	3,673,268
Micron Technology, Inc.	6.750	11-01-29	6,362,000	6,749,849
Qorvo, Inc. (A)	3.375	04-01-31	1,868,000	1,577,064
Qorvo, Inc.	4.375	10-15-29	2,177,000	2,033,813
Software 0.3%				
Atlassian Corp.	5.250	05-15-29	2,071,000	2,063,841
Autodesk, Inc.	2.850	01-15-30	1,690,000	1,492,605
Oracle Corp.	2.950	04-01-30	3,390,000	2,993,928
VMware LLC	4.700	05-15-30	5,006,000	4,811,397
Technology hardware, storage and peripherals 0.3%				
Dell International LLC	5.300	10-01-29	2,796,000	2,800,822
Dell International LLC	5.400	04-15-34	5,793,000	5,710,654
Materials 0.4%				13,060,059
Construction materials 0.1%				
Cemex SAB de CV (A)	3.875	07-11-31	3,320,000	2,914,579
Metals and mining 0.3%				
Anglo American Capital PLC (A)	4.750	04-10-27	2,486,000	2,438,724
Freeport-McMoRan, Inc.	4.250	03-01-30	3,179,000	2,989,008

	Rate (%)	Maturity date	Par value^	Value
Materials (continued)				
Metals and mining (continued)				
Freeport-McMoRan, Inc.	5.450	03-15-43	3,991,000	\$3,756,012
Newmont Corp.	2.800	10-01-29	1,084,000	961,736
Real estate 1.1%				35,921,881
Industrial REITs 0.2%				
Prologis LP	5.125	01-15-34	3,772,000	3,712,280
Prologis Targeted U.S. Logistics Fund LP (A)	5.250	04-01-29	4,541,000	4,521,114
Real estate management and development 0.1%				
CoStar Group, Inc. (A)	2.800	07-15-30	4,414,000	3,740,975
Residential REITs 0.1%				
American Homes 4 Rent LP	4.250	02-15-28	1,533,000	1,464,221
Specialized REITs 0.7%				
American Tower Corp.	3.800	08-15-29	5,777,000	5,345,938
American Tower Corp.	5.200	02-15-29	3,060,000	3,037,104
American Tower Trust I (A)	5.490	03-15-28	4,086,000	4,103,314
GLP Capital LP	3.250	01-15-32	1,239,000	1,028,190
GLP Capital LP	4.000	01-15-30	1,163,000	1,053,738
SBA Tower Trust (A)	6.599	01-15-28	2,528,000	2,580,885
VICI Properties LP (A)	4.125	08-15-30	1,884,000	1,697,609
VICI Properties LP (A)	4.625	12-01-29	2,293,000	2,146,118
VICI Properties LP	5.125	05-15-32	1,577,000	1,490,395
Utilities 3.0%				103,284,753
Electric utilities 1.6%				
American Electric Power Company, Inc.	5.625	03-01-33	1,253,000	1,244,898
Atlantica Transmission Sur SA (A)	6.875	04-30-43	1,690,726	1,757,171
Constellation Energy Generation LLC	6.125	01-15-34	1,103,000	1,148,000
Constellation Energy Generation LLC	6.500	10-01-53	1,881,000	2,008,643
Duke Energy Carolinas LLC	4.950	01-15-33	3,218,000	3,146,631
Duke Energy Corp.	2.450	06-01-30	978,000	833,886
Duke Energy Corp.	5.750	09-15-33	3,799,000	3,842,260
Electricite de France SA (A)	5.650	04-22-29	4,699,000	4,728,502
Eversource Energy	5.125	05-15-33	3,035,000	2,906,925
Exelon Corp.	4.050	04-15-30	4,450,000	4,173,012
Georgia Power Company	4.950	05-17-33	1,998,000	1,943,886
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	7,445,000	6,287,130
NextEra Energy Capital Holdings, Inc. (6.700% to 9-1-29, then 5 Year CMT + 2.364%)	6.700	09-01-54	3,395,000	3,393,474
NRG Energy, Inc. (A)	2.450	12-02-27	3,308,000	2,970,959
NRG Energy, Inc. (A)	4.450	06-15-29	2,668,000	2,509,830
NRG Energy, Inc. (A)	7.000	03-15-33	3,702,000	3,912,214
The Southern Company	5.700	03-15-34	2,999,000	3,042,535

	Rate (%)	Maturity date	Par value [^]	Value
Utilities (continued)				
Electric utilities (continued)				
Xcel Energy, Inc.	4.600	06-01-32	4,370,000	\$4,066,143
Independent power and renewable electricity producers 0.7%				
Indianapolis Power & Light Company (A)	5.650	12-01-32	5,135,000	5,151,056
Vistra Operations Company LLC (A)	3.700	01-30-27	5,707,000	5,412,138
Vistra Operations Company LLC (A)	4.300	07-15-29	5,821,000	5,452,891
Vistra Operations Company LLC (A)	6.000	04-15-34	3,940,000	3,945,640
Vistra Operations Company LLC (A)	6.950	10-15-33	2,965,000	3,158,456
Multi-utilities 0.7%				
Dominion Energy, Inc.	3.375	04-01-30	2,900,000	2,604,836
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	2,536,000	2,572,475
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	1,157,000	1,194,442
National Grid PLC	5.809	06-12-33	4,537,000	4,554,233
NiSource, Inc.	1.700	02-15-31	978,000	776,190
NiSource, Inc.	3.600	05-01-30	2,654,000	2,421,277
NiSource, Inc.	5.250	03-30-28	594,000	592,398
San Diego Gas & Electric Company	4.950	08-15-28	5,782,000	5,769,264
Sempra	5.500	08-01-33	3,309,000	3,294,820
Sempra (6.875% to 10-1-29, then 5 Year CMT + 2.789%)	6.875	10-01-54	2,493,000	2,468,538
Municipal bonds 0.4%				\$14,893,513
(Cost \$20,015,979)				
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	2,909,000	2,385,319
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,834,000	1,344,787
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	5,081,000	3,537,141
Mississippi Hospital Equipment & Facilities Authority	3.720	09-01-26	1,643,000	1,573,596
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	1,420,000	1,058,361
Regents of the University of California Medical Center	3.006	05-15-50	5,045,000	3,361,833
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	1,812,000	1,632,476
Collateralized mortgage obligations 4.1%				\$139,321,821
(Cost \$171,353,335)				
Commercial and residential 3.2%				108,023,614
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (A)(E)	0.990	04-25-53	617,531	568,112
Series 2021-2, Class A1 (A)(E)	0.985	04-25-66	758,211	626,201
Series 2021-4, Class A1 (A)(E)	1.035	01-20-65	2,528,833	2,044,544
Series 2021-5, Class A1 (A)(E)	0.951	07-25-66	2,095,272	1,750,444

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (A)	4.800	11-26-68	2,464,889	\$2,388,219
Series 2024-5, Class A1 (4.950% to 4-1-28, then 5.950% thereafter) (A)	4.950	07-25-68	4,215,273	4,087,761
Arroyo Mortgage Trust				
Series 2021-1R, Class A1 (A)(E)	1.175	10-25-48	1,203,191	1,027,568
BAMLL Commercial Mortgage Securities Trust				
Series 2015-200P, Class A (A)	3.218	04-14-33	1,204,000	1,163,184
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	1,235,000	1,163,778
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (A)(E)	0.941	02-25-49	822,642	726,652
BX Trust				
Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (A)(C)	6.931	01-15-34	931,774	921,305
Series 2022-CLS, Class A (A)	5.760	10-13-27	2,199,000	2,180,739
BXHPP Trust				
Series 2021-FILM, Class C (1 month CME Term SOFR + 1.214%) (A)(C)	6.531	08-15-36	6,514,000	6,084,483
Cantor Commercial Real Estate Lending				
Series 2019-CF1, Class A2	3.623	05-15-52	3,525,761	3,349,531
Citigroup Commercial Mortgage Trust				
Series 2020-GC46, Class A2	2.708	02-15-53	3,606,000	3,360,097
Series 2023-SMRT, Class A (A)(E)	5.820	10-12-40	2,512,000	2,525,165
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (A)(E)	0.924	08-25-66	1,501,050	1,203,764
Series 2021-3, Class A1 (A)(E)	0.956	09-27-66	2,136,284	1,702,973
Series 2021-HX1, Class A1 (A)(E)	1.110	10-25-66	1,704,137	1,399,940
COLT Trust				
Series 2020-RPL1, Class A1 (A)(E)	1.390	01-25-65	4,467,436	3,726,122
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2020-CX, Class D (A)(E)	2.683	11-10-46	1,509,000	1,132,201
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.432	05-10-51	25,493,792	376,125
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (A)(E)	4.394	08-10-30	1,135,000	907,716
Series 2017-PANW, Class A (A)	3.244	10-10-29	399,000	367,200
Series 2020-CBM, Class A2 (A)	2.896	02-10-37	1,742,000	1,689,752
Credit Suisse Mortgage Capital Certificates				
Series 2020-NET, Class A (A)	2.257	08-15-37	686,545	646,539
Series 2021-AFC1, Class A1 (A)(E)	0.830	03-25-56	3,390,639	2,705,788
Series 2021-NQM2, Class A1 (A)(E)	1.179	02-25-66	1,281,043	1,100,259
Series 2021-NQM3, Class A1 (A)(E)	1.015	04-25-66	1,141,361	944,626
Series 2021-NQM5, Class A1 (A)(E)	0.938	05-25-66	833,558	665,946
Series 2021-NQM6, Class A1 (A)(E)	1.174	07-25-66	3,113,416	2,545,125
Series 2021-RPL2, Class A1A (A)(E)	1.115	01-25-60	4,080,518	3,313,175
DBJPM Mortgage Trust				
Series 2020-C9, Class A2	1.900	08-15-53	2,646,746	2,520,945
Deephaven Residential Mortgage Trust				

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-2, Class A1 (A)(E)	0.899	04-25-66	1,686,394	\$1,446,425
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (A)(E)	0.797	02-25-66	528,555	438,584
Series 2021-2, Class A1 (A)(E)	0.931	06-25-66	1,427,098	1,156,519
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (A)(E)	2.500	02-01-51	3,464,054	2,719,715
GCAT Trust				
Series 2021-NQM1, Class A1 (A)(E)	0.874	01-25-66	912,774	765,710
Series 2021-NQM2, Class A1 (A)(E)	1.036	05-25-66	972,225	805,083
Series 2021-NQM3, Class A1 (A)(E)	1.091	05-25-66	1,589,349	1,306,530
GS Mortgage Securities Trust				
Series 2020-UPTN, Class A (A)	2.751	02-10-37	1,159,000	1,121,340
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (A)(E)	1.382	09-27-60	262,531	241,169
Series 2021-NQM1, Class A1 (A)(E)	1.017	07-25-61	695,293	601,494
Imperial Fund Mortgage Trust				
Series 2021-NQM1, Class A1 (A)(E)	1.071	06-25-56	1,134,453	962,540
MFA Trust				
Series 2021-NQM1, Class A1 (A)(E)	1.153	04-25-65	647,038	585,027
Natixis Commercial Mortgage Securities Trust				
Series 2018-ALXA, Class C (A)(E)	4.316	01-15-43	520,000	442,953
New Residential Mortgage Loan Trust				
Series 2020-1A, Class A1B (A)(E)	3.500	10-25-59	827,024	754,313
NMLT Trust				
Series 2021-INV1, Class A1 (A)(E)	1.185	05-25-56	2,872,327	2,385,022
NYMT Loan Trust				
Series 2022-CP1, Class A1 (A)	2.042	07-25-61	969,885	876,889
OBX Trust				
Series 2020-EXP2, Class A3 (A)(E)	2.500	05-25-60	749,512	601,316
Series 2021-NQM2, Class A1 (A)(E)	1.101	05-25-61	1,583,062	1,219,163
Series 2021-NQM3, Class A1 (A)(E)	1.054	07-25-61	2,297,495	1,779,359
Provident Funding Mortgage Trust				
Series 2020-F1, Class A2 (A)(E)	2.000	01-25-36	2,513,567	2,136,264
SLG Office Trust				
Series 2021-OVA, Class C (A)	2.851	07-15-41	4,837,000	3,860,551
Starwood Mortgage Residential Trust				
Series 2021-2, Class A1 (A)(E)	0.943	05-25-65	905,062	818,213
Series 2022-1, Class A1 (A)(E)	2.447	12-25-66	2,972,610	2,556,348
Towd Point Mortgage Trust				
Series 2015-6, Class M2 (A)(E)	3.750	04-25-55	1,775,000	1,700,040
Series 2018-4, Class A1 (A)(E)	3.000	06-25-58	1,229,523	1,122,674
Series 2019-1, Class A1 (A)(E)	3.750	03-25-58	1,078,535	1,018,113
Series 2019-4, Class A1 (A)(E)	2.900	10-25-59	1,163,476	1,083,347
Series 2020-4, Class A1 (A)	1.750	10-25-60	1,831,036	1,609,451
Series 2024-1, Class A1 (A)(E)	4.305	03-25-64	4,076,245	4,080,658
Verus Securitization Trust				
Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (A)	1.218	05-25-65	407,316	381,636

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-1, Class A1 (A)(E)	0.815	01-25-66	1,179,732	\$1,032,667
Series 2021-3, Class A1 (A)(E)	1.046	06-25-66	2,000,081	1,667,359
Series 2021-4, Class A1 (A)(E)	0.938	07-25-66	985,004	787,820
Series 2021-5, Class A1 (A)(E)	1.013	09-25-66	1,514,231	1,248,987
Series 2021-R2, Class A1 (A)(E)	0.918	02-25-64	835,993	738,442
Visio Trust				
Series 2020-1R, Class A1 (A)	1.312	11-25-55	1,137,651	1,055,914
				31,298,207
U.S. Government Agency 0.9%				
Federal Home Loan Mortgage Corp.				
Series K048, Class X1 IO	0.200	06-25-25	83,616,063	115,524
Government National Mortgage Association				
Series 2012-114, Class IO	0.624	01-16-53	344,847	5,328
Series 2016-174, Class IO	0.896	11-16-56	2,965,120	126,357
Series 2017-109, Class IO	0.230	04-16-57	3,945,972	58,201
Series 2017-124, Class IO	0.627	01-16-59	2,721,814	93,506
Series 2017-140, Class IO	0.486	02-16-59	1,983,433	58,023
Series 2017-169, Class IO	0.578	01-16-60	5,482,484	173,609
Series 2017-20, Class IO	0.524	12-16-58	6,695,989	160,179
Series 2017-22, Class IO	0.752	12-16-57	914,727	33,647
Series 2017-41, Class IO	0.583	07-16-58	2,693,392	68,808
Series 2017-46, Class IO	0.648	11-16-57	3,994,959	148,450
Series 2017-61, Class IO	0.701	05-16-59	1,465,518	53,269
Series 2018-114, Class IO	0.590	04-16-60	1,886,510	73,969
Series 2018-158, Class IO	0.789	05-16-61	12,568,812	701,105
Series 2018-69, Class IO	0.605	04-16-60	1,949,256	85,906
Series 2018-9, Class IO	0.443	01-16-60	3,739,122	114,071
Series 2019-131, Class IO	0.802	07-16-61	6,126,067	344,449
Series 2020-100, Class IO	0.784	05-16-62	8,616,909	507,491
Series 2020-108, Class IO	0.847	06-16-62	23,989,390	1,376,485
Series 2020-114, Class IO	0.801	09-16-62	29,725,094	1,675,755
Series 2020-118, Class IO	0.882	06-16-62	19,828,360	1,223,995
Series 2020-119, Class IO	0.606	08-16-62	8,789,109	409,688
Series 2020-120, Class IO	0.769	05-16-62	23,011,657	1,339,311
Series 2020-137, Class IO	0.796	09-16-62	29,543,115	1,688,132
Series 2020-150, Class IO	0.963	12-16-62	15,055,637	979,496
Series 2020-170, Class IO	0.834	11-16-62	20,248,983	1,282,664
Series 2020-92, Class IO	0.879	02-16-62	19,603,593	1,178,064
Series 2021-10, Class IO	0.986	05-16-63	14,406,276	1,024,975
Series 2021-11, Class IO	1.021	12-16-62	22,333,330	1,577,519
Series 2021-3, Class IO	0.868	09-16-62	35,674,937	2,256,244
Series 2021-40, Class IO	0.821	02-16-63	6,738,652	410,476
Series 2022-181, Class IO	0.717	07-16-64	7,062,175	454,488
Series 2022-21, Class IO	0.784	10-16-63	6,711,415	399,361
Series 2022-221, Class IO	0.844	06-16-64	24,500,213	1,541,365

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2023-105, Class IO	0.745	07-16-65	15,741,497	\$1,013,105
Series 2023-177, Class IO	0.859	06-16-65	24,192,430	1,598,791
Series 2023-197, Class IO	1.318	09-16-65	7,298,340	647,016
Series 2023-30, Class IO	1.146	11-16-64	12,518,650	894,534
Series 2023-33, Class IO	0.935	05-16-63	20,064,064	1,409,938
Series 2023-36, Class IO	0.935	10-16-64	21,948,045	1,476,067
Series 2023-62, Class IO	0.937	02-16-65	15,830,124	1,070,685
Series 2023-91, Class IO	0.875	04-16-65	19,692,068	1,448,161
Asset backed securities 7.0%				\$236,820,009
(Cost \$251,615,991)				
Asset backed securities 7.0%				236,820,009
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (A)	3.199	12-20-30	2,810,774	2,725,827
AGL Core CLO, Ltd. Series 2024-31A, Class A (3 month CME Term SOFR + 1.400%) (A)(C)	6.743	07-20-37	3,113,000	3,114,675
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (A)	1.937	08-15-46	2,957,000	2,706,189
Series 2023-2A, Class A2 (A)	6.500	11-16-48	2,294,000	2,318,389
AMSR Trust Series 2021-SFR1, Class B (A)	2.153	06-17-38	2,695,000	2,344,738
APIDOS CLO XLVIII, Ltd. Series 2024-48A, Class A1 (3 month CME Term SOFR + 1.440%) (A)(C)	6.783	07-25-37	2,111,000	2,112,123
Applebee's Funding LLC Series 2023-1A, Class A2 (A)	7.824	03-05-53	1,545,000	1,595,287
Aqua Finance Trust Series 2021-A, Class A (A)	1.540	07-17-46	767,859	687,306
Arby's Funding LLC Series 2020-1A, Class A2 (A)	3.237	07-30-50	4,581,500	4,234,176
Avis Budget Rental Car Funding AESOP LLC Series 2024-1A, Class A (A)	5.360	06-20-30	3,061,000	3,036,537
Bain Capital Credit CLO, Ltd. Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.520%) (A)(C)	6.846	07-15-37	1,951,000	1,973,924
Ballyrock CLO, Ltd. Series 2024-26A, Class A1A (3 month CME Term SOFR + 1.510%) (A)(C)	6.853	07-25-37	1,561,000	1,562,082
Battalion CLO XXV, Ltd. Series 2024-25A, Class A (3 month CME Term SOFR + 1.630%) (A)(C)	6.902	03-13-37	1,350,000	1,360,164
Beacon Container Finance II LLC Series 2021-1A, Class A (A)	2.250	10-22-46	3,341,208	2,962,859
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (A)	3.280	09-26-33	620,512	596,101
CARS-DB7 LP Series 2023-1A, Class A1 (A)	5.750	09-15-53	4,054,907	3,989,336

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
CF Hippolyta Issuer LLC				
Series 2020-1, Class A1 (A)	1.690	07-15-60	3,714,737	\$3,504,340
Series 2021-1A, Class A1 (A)	1.530	03-15-61	3,388,099	3,085,800
CLI Funding VI LLC				
Series 2020-1A, Class A (A)	2.080	09-18-45	4,345,210	3,890,627
CLI Funding VIII LLC				
Series 2021-1A, Class A (A)	1.640	02-18-46	2,719,494	2,401,544
Series 2022-1A, Class A (A)	2.720	01-18-47	1,995,904	1,763,817
Compass Datacenters Issuer II LLC				
Series 2024-1A, Class A1 (A)	5.250	02-25-49	2,272,000	2,224,488
CyrusOne Data Centers Issuer I LLC				
Series 2023-1A, Class A2 (A)	4.300	04-20-48	3,796,000	3,535,484
Series 2024-2A, Class A2 (A)	4.500	05-20-49	3,561,000	3,278,285
DataBank Issuer				
Series 2021-1A, Class A2 (A)	2.060	02-27-51	5,539,000	5,107,448
Series 2021-2A, Class A2 (A)	2.400	10-25-51	4,037,000	3,632,453
DB Master Finance LLC				
Series 2017-1A, Class A2II (A)	4.030	11-20-47	1,659,375	1,566,113
Series 2021-1A, Class A2I (A)	2.045	11-20-51	5,833,425	5,331,035
Diamond Infrastructure Funding LLC				
Series 2021-1A, Class A (A)	1.760	04-15-49	3,870,000	3,466,222
Domino's Pizza Master Issuer LLC				
Series 2017-1A, Class A23 (A)	4.118	07-25-47	5,103,260	4,851,633
Series 2019-1A, Class A2 (A)	3.668	10-25-49	1,273,920	1,154,618
Series 2021-1A, Class A2I (A)	2.662	04-25-51	3,132,423	2,760,612
Driven Brands Funding LLC				
Series 2018-1A, Class A2 (A)	4.739	04-20-48	1,222,000	1,203,253
Series 2020-2A, Class A2 (A)	3.237	01-20-51	3,380,445	3,048,260
Series 2021-1A, Class A2 (A)	2.791	10-20-51	3,627,000	3,149,890
Elara HGV Timeshare Issuer LLC				
Series 2019-A, Class A (A)	2.610	01-25-34	496,437	474,041
Elmwood CLO IV, Ltd.				
Series 2020-1A, Class AR (3 month CME Term SOFR + 1.460%) (A)(C)	6.783	04-18-37	2,330,000	2,343,300
FirstKey Homes Trust				
Series 2021-SFR1, Class C (A)	1.888	08-17-38	4,249,000	3,871,660
Five Guys Holdings, Inc.				
Series 2023-1A, Class A2 (A)	7.549	01-26-54	2,752,000	2,838,033
Ford Credit Auto Owner Trust				
Series 2023-2, Class A (A)	5.280	02-15-36	4,003,000	4,015,701
GM Financial Revolving Receivables Trust				
Series 2024-1, Class A (A)	4.980	12-11-36	1,831,000	1,814,863
GMF Floorplan Owner Revolving Trust				
Series 2024-2A, Class A (A)	5.060	03-15-31	4,196,000	4,173,660
GoldenTree Loan Management US CLO, Ltd.				
Series 2024-20A, Class A (3 month CME Term SOFR + 1.450%) (A)(C)	6.783	07-20-37	1,377,000	1,377,947

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (A)	3.208	01-22-29	1,459,129	\$1,396,351
Series 2021-1A, Class A2 (A)	2.773	04-20-29	2,254,087	2,138,331
HI-FI Music IP Issuer LP				
Series 2022-1A, Class A2 (A)	3.939	02-01-62	3,306,000	3,097,592
Hotwire Funding LLC				
Series 2021-1, Class A2 (A)	2.311	11-20-51	2,700,000	2,480,430
Series 2023-1A, Class A2 (A)	5.687	05-20-53	3,005,000	2,980,753
Jack in the Box Funding LLC				
Series 2022-1A, Class A2I (A)	3.445	02-26-52	1,068,645	989,223
Magnetite XL, Ltd.				
Series 2024-40A, Class A1 (3 month CME Term SOFR + 1.450%) (A)(C)	6.793	07-15-37	2,212,000	2,213,542
MetroNet Infrastructure Issuer LLC				
Series 2023-1A, Class A2 (A)	6.560	04-20-53	2,245,000	2,284,237
Series 2024-1A, Class A2 (A)	6.230	04-20-54	3,070,000	3,085,154
Monroe Capital Funding, Ltd.				
Series 2021-1A, Class A2 (A)	2.815	04-22-31	3,947,021	3,709,088
Navient Private Education Refi Loan Trust				
Series 2019-EA, Class A2A (A)	2.640	05-15-68	760,364	721,650
Series 2020-GA, Class A (A)	1.170	09-16-69	1,498,635	1,347,647
Series 2021-A, Class A (A)	0.840	05-15-69	1,887,171	1,661,514
Navient Student Loan Trust				
Series 2020-2A, Class A1A (A)	1.320	08-26-69	1,353,983	1,185,756
Neighborly Issuer LLC				
Series 2021-1A, Class A2 (A)	3.584	04-30-51	4,646,300	4,138,835
Series 2022-1A, Class A2 (A)	3.695	01-30-52	1,942,293	1,700,927
New Economy Assets Phase 1 Sponsor LLC				
Series 2021-1, Class A1 (A)	1.910	10-20-61	4,682,000	4,144,509
Series 2021-1, Class B1 (A)	2.410	10-20-61	1,823,000	1,554,461
NRZ Excess Spread-Collateralized Notes				
Series 2020-PLS1, Class A (A)	3.844	12-25-25	424,615	408,774
Series 2021-FHT1, Class A (A)	3.104	07-25-26	336,611	315,550
OHA Credit Partners XI, Ltd.				
Series 2015-11A, Class A1R2 (3 month CME Term SOFR + 1.460%) (A)(C)	6.783	04-20-37	1,624,000	1,624,278
Palmer Square CLO, Ltd.				
Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.400%) (A)(C)	6.743	07-20-37	1,695,000	1,695,000
Progress Residential Trust				
Series 2021-SFR8, Class B (A)	1.681	10-17-38	1,837,000	1,664,969
Series 2024-SFR1, Class A (A)	3.350	02-17-41	2,774,000	2,526,946
Retained Vantage Data Centers Issuer LLC				
Series 2023-1A, Class A2A (A)	5.000	09-15-48	3,774,000	3,627,872
SCF Equipment Leasing LLC				
Series 2019-2A, Class C (A)	3.110	06-21-27	2,414,457	2,404,340
Series 2021-1A, Class B (A)	1.370	08-20-29	2,386,000	2,305,737
SEB Funding LLC				
Series 2024-1A, Class A2 (A)	7.386	04-30-54	3,176,000	3,172,039

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
SERVPRO Master Issuer LLC				
Series 2021-1A, Class A2 (A)	2.394	04-25-51	2,442,460	\$2,133,006
Series 2024-1A, Class A2 (A)	6.174	01-25-54	1,482,285	1,483,727
Sesac Finance LLC				
Series 2019-1, Class A2 (A)	5.216	07-25-49	3,449,955	3,344,092
SMB Private Education Loan Trust				
Series 2021-A, Class APT2 (A)	1.070	01-15-53	779,949	685,039
Series 2024-A, Class A1A (A)	5.240	03-15-56	2,955,919	2,926,560
SoFi Professional Loan Program LLC				
Series 2019-B, Class A2FX (A)	3.090	08-17-48	298,071	283,717
Sonic Capital LLC				
Series 2020-1A, Class A2I (A)	3.845	01-20-50	2,970,275	2,803,311
Series 2020-1A, Class A2II (A)	4.336	01-20-50	2,452,450	2,251,928
Series 2021-1A, Class A2I (A)	2.190	08-20-51	2,559,867	2,196,429
Subway Funding LLC				
Series 2024-1A, Class A2I (A)	6.028	07-30-54	1,657,000	1,657,000
Series 2024-1A, Class A2II (A)	6.268	07-30-54	1,484,000	1,484,000
Sunbird Engine Finance LLC				
Series 2020-1A, Class A (A)	3.671	02-15-45	646,008	587,886
Taco Bell Funding LLC				
Series 2021-1A, Class A2I (A)	1.946	08-25-51	5,060,858	4,555,780
TIF Funding II LLC				
Series 2020-1A, Class A (A)	2.090	08-20-45	4,263,135	3,846,552
Series 2021-1A, Class A (A)	1.650	02-20-46	1,786,050	1,542,043
Tricon American Homes Trust				
Series 2020-SFR2, Class A (A)	1.482	11-17-39	2,897,482	2,544,258
Triton Container Finance VIII LLC				
Series 2020-1A, Class A (A)	2.110	09-20-45	4,149,273	3,691,894
Series 2021-1A, Class A (A)	1.860	03-20-46	2,442,445	2,133,775
Vantage Data Centers LLC				
Series 2020-1A, Class A2 (A)	1.645	09-15-45	2,387,000	2,247,165
Series 2020-2A, Class A2 (A)	1.992	09-15-45	2,374,000	2,088,994
VCP RRL ABS I, Ltd.				
Series 2021-1A, Class A (A)	2.152	10-20-31	955,408	902,761
VR Funding LLC				
Series 2020-1A, Class A (A)	2.790	11-15-50	2,876,993	2,568,762
Wendy's Funding LLC				
Series 2021-1A, Class A2I (A)	2.370	06-15-51	3,631,606	3,136,026
Willis Engine Structured Trust V				
Series 2020-A, Class A (A)	3.228	03-15-45	614,348	562,215
Wingstop Funding LLC				
Series 2020-1A, Class A2 (A)	2.841	12-05-50	6,131,625	5,550,606
Zaxby's Funding LLC				
Series 2021-1A, Class A2 (A)	3.238	07-30-51	2,107,408	1,852,138

	Shares	Value	
Preferred securities 0.0%		\$277,318	
(Cost \$309,384)			
Financials 0.0%		277,318	
Banks 0.0%			
Wells Fargo & Company, 7.500%	238	277,318	
	Yield (%)	Shares	Value
Short-term investments 0.4%			\$12,299,144
(Cost \$12,298,560)			
Short-term funds 0.4%			12,299,144
John Hancock Collateral Trust (F)	5.2280(G)	1,230,320	12,299,144
Total investments (Cost \$3,553,171,540) 99.8%			\$3,382,067,971
Other assets and liabilities, net 0.2%			6,960,086
Total net assets 100.0%			\$3,389,028,057

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

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

Security Abbreviations and Legend

CME CME Group Published Rates

CMT Constant Maturity Treasury

IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.

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 \$566,961,456 or 16.7% of the fund's net assets as of 5-31-24.
- (B) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (C) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (D) Security purchased or sold on a when-issued or delayed delivery basis.
- (E) 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.
- (F) Investment is an affiliate of the fund, the advisor and/or subadvisor.
- (G) The rate shown is the annualized seven-day yield as of 5-31-24.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis[^]	Notional value[^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	107	Long	Sep 2024	\$11,664,872	\$11,641,266	\$(23,606)
						\$(23,606)

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

At 5-31-24, the aggregate cost of investments for federal income tax purposes was \$3,561,204,831. Net unrealized depreciation aggregated to \$179,160,466, of which \$10,054,311 related to gross unrealized appreciation and \$189,214,777 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 \$3,540,872,980)	\$3,369,768,827
Affiliated investments, at value (Cost \$12,298,560)	12,299,144
Total investments, at value (Cost \$3,553,171,540)	3,382,067,971
Receivable for futures variation margin	28,412
Collateral held at broker for futures contracts	400,000
Dividends and interest receivable	22,660,041
Receivable for fund shares sold	6,371,651
Receivable from affiliates	4,116
Other assets	260,472
Total assets	3,411,792,663
Liabilities	
Distributions payable	483,301
Payable for investments purchased	12,272,000
Payable for delayed delivery securities purchased	1,710,610
Payable for fund shares repurchased	7,623,936
Payable to affiliates	
Accounting and legal services fees	159,098
Transfer agent fees	237,887
Distribution and service fees	11,561
Trustees' fees	2,952
Other liabilities and accrued expenses	263,261
Total liabilities	22,764,606
Net assets	\$3,389,028,057
Net assets consist of	
Paid-in capital	\$3,883,822,504
Total distributable earnings (loss)	(494,794,447)
Net assets	\$3,389,028,057

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 (\$555,139,094 ÷ 62,422,973 shares) ¹	\$8.89
Class C (\$11,578,896 ÷ 1,301,977 shares) ¹	\$8.89
Class I (\$1,830,495,478 ÷ 205,737,549 shares)	\$8.90
Class R2 (\$6,749,540 ÷ 758,635 shares)	\$8.90
Class R4 (\$281,892 ÷ 31,683 shares)	\$8.90
Class R6 (\$984,783,157 ÷ 110,689,491 shares)	\$8.90

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$9.26
--	--------

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	\$138,172,665
Dividends from affiliated investments	2,698,096
Dividends	17,850
Securities lending	3,660
Total investment income	140,892,271
Expenses	
Investment management fees	12,427,645
Distribution and service fees	1,518,957
Accounting and legal services fees	647,528
Transfer agent fees	2,707,681
Trustees' fees	71,253
Custodian fees	379,664
State registration fees	247,841
Printing and postage	207,168
Professional fees	163,686
Other	141,360
Total expenses	18,512,783
Less expense reductions	(2,236,813)
Net expenses	16,275,970
Net investment income	124,616,301
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(76,139,224)
Affiliated investments	33,020
Futures contracts	(1,709,041)
	(77,815,245)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	14,632,066
Affiliated investments	(1,524)
Futures contracts	(49,801)
	14,580,741
Net realized and unrealized loss	(63,234,504)
Increase in net assets from operations	\$61,381,797

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	\$124,616,301	\$70,694,947
Net realized loss	(77,815,245)	(123,531,856)
Change in net unrealized appreciation (depreciation)	14,580,741	786
Increase (decrease) in net assets resulting from operations	61,381,797	(52,836,123)
Distributions to shareholders		
From earnings		
Class A	(21,256,993)	(16,420,820)
Class C	(379,741)	(323,301)
Class I	(70,333,217)	(34,924,632)
Class R2	(196,493)	(178,359)
Class R4	(11,333)	(12,324)
Class R6	(38,008,022)	(25,988,940)
Total distributions	(130,185,799)	(77,848,376)
From fund share transactions	685,668,174	577,476,375
Total increase	616,864,172	446,791,876
Net assets		
Beginning of year	2,772,163,885	2,325,372,009
End of year	\$3,389,028,057	\$2,772,163,885

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	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Net investment income ¹	0.33	0.26	0.19	0.19	0.23
Net realized and unrealized gain (loss) on investments	(0.19)	(0.50)	(1.18)	0.03	0.57
Total from investment operations	0.14	(0.24)	(0.99)	0.22	0.80
Less distributions					
From net investment income	(0.35)	(0.29)	(0.24)	(0.23)	(0.28)
From net realized gain	—	—	(0.02)	(0.13)	—
Total distributions	(0.35)	(0.29)	(0.26)	(0.36)	(0.28)
Net asset value, end of period	\$8.89	\$9.10	\$9.63	\$10.88	\$11.02
Total return (%)^{2,3}	1.55	(2.43)	(9.24)	1.96	7.70
Ratios and supplemental data					
Net assets, end of period (in millions)	\$555	\$538	\$545	\$610	\$520
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.82	0.83	0.81	0.82	0.84
Expenses including reductions	0.75	0.75	0.74	0.75	0.76
Net investment income	3.70	2.87	1.78	1.70	2.18
Portfolio turnover (%)	177	143	123	122	151

¹ Based on average daily shares outstanding.

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

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

CLASS C SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Net investment income ¹	0.26	0.19	0.11	0.11	0.15
Net realized and unrealized gain (loss) on investments	(0.19)	(0.50)	(1.18)	0.03	0.57
Total from investment operations	0.07	(0.31)	(1.07)	0.14	0.72
Less distributions					
From net investment income	(0.28)	(0.22)	(0.16)	(0.15)	(0.20)
From net realized gain	—	—	(0.02)	(0.13)	—
Total distributions	(0.28)	(0.22)	(0.18)	(0.28)	(0.20)
Net asset value, end of period	\$8.89	\$9.10	\$9.63	\$10.88	\$11.02
Total return (%)^{2,3}	0.79	(3.16)	(9.92)	1.20	6.90
Ratios and supplemental data					
Net assets, end of period (in millions)	\$12	\$13	\$15	\$22	\$26
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.57	1.58	1.56	1.57	1.59
Expenses including reductions	1.50	1.50	1.49	1.50	1.51
Net investment income	2.94	2.10	1.01	0.95	1.42
Portfolio turnover (%)	177	143	123	122	151

¹ Based on average daily shares outstanding.

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

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

CLASS I SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance					
Net asset value, beginning of period	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50
Net investment income ¹	0.35	0.29	0.21	0.22	0.26
Net realized and unrealized gain (loss) on investments	(0.18)	(0.50)	(1.18)	0.04	0.57
Total from investment operations	0.17	(0.21)	(0.97)	0.26	0.83
Less distributions					
From net investment income	(0.37)	(0.32)	(0.27)	(0.26)	(0.31)
From net realized gain	—	—	(0.02)	(0.13)	—
Total distributions	(0.37)	(0.32)	(0.29)	(0.39)	(0.31)
Net asset value, end of period	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02
Total return (%)²	1.91	(2.19)	(9.09)	2.31	7.97
Ratios and supplemental data					
Net assets, end of period (in millions)	\$1,830	\$1,431	\$994	\$1,309	\$930
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.57	0.58	0.56	0.57	0.59
Expenses including reductions	0.50	0.50	0.49	0.50	0.51
Net investment income	3.95	3.14	2.01	1.94	2.39
Portfolio turnover (%)	177	143	123	122	151

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	\$9.10	\$9.63	\$10.88	\$11.02	\$10.50
Net investment income ¹	0.32	0.25	0.17	0.17	0.22
Net realized and unrealized gain (loss) on investments	(0.18)	(0.50)	(1.17)	0.03	0.57
Total from investment operations	0.14	(0.25)	(1.00)	0.20	0.79
Less distributions					
From net investment income	(0.34)	(0.28)	(0.23)	(0.21)	(0.27)
From net realized gain	—	—	(0.02)	(0.13)	—
Total distributions	(0.34)	(0.28)	(0.25)	(0.34)	(0.27)
Net asset value, end of period	\$8.90	\$9.10	\$9.63	\$10.88	\$11.02
Total return (%)²	1.55	(2.57)	(9.37)	1.82	7.57
Ratios and supplemental data					
Net assets, end of period (in millions)	\$7	\$5	\$7	\$6	\$6
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.93	0.96	0.95	0.97	0.98
Expenses including reductions	0.86	0.89	0.89	0.89	0.90
Net investment income	3.60	2.68	1.63	1.56	2.01
Portfolio turnover (%)	177	143	123	122	151

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	\$9.10	\$9.63	\$10.89	\$11.02	\$10.50
Net investment income ¹	0.34	0.27	0.20	0.20	0.25
Net realized and unrealized gain (loss) on investments	(0.18)	(0.50)	(1.19)	0.04	0.56
Total from investment operations	0.16	(0.23)	(0.99)	0.24	0.81
Less distributions					
From net investment income	(0.36)	(0.30)	(0.25)	(0.24)	(0.29)
From net realized gain	—	—	(0.02)	(0.13)	—
Total distributions	(0.36)	(0.30)	(0.27)	(0.37)	(0.29)
Net asset value, end of period	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02
Total return (%)²	1.78	(2.33)	(9.22)	2.17	7.82
Ratios and supplemental data					
Net assets, end of period (in millions)	\$— ³	\$— ³	\$— ³	\$— ³	\$1
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.80	0.82	0.81	0.81	0.83
Expenses including reductions	0.63	0.64	0.64	0.64	0.64
Net investment income	3.79	2.99	1.87	1.81	2.29
Portfolio turnover (%)	177	143	123	122	151

¹ Based on average daily shares outstanding.

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

³ Less than \$500,000.

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	\$9.10	\$9.63	\$10.89	\$11.02	\$10.51
Net investment income ¹	0.36	0.30	0.23	0.23	0.27
Net realized and unrealized gain (loss) on investments	(0.18)	(0.50)	(1.19)	0.04	0.56
Total from investment operations	0.18	(0.20)	(0.96)	0.27	0.83
Less distributions					
From net investment income	(0.38)	(0.33)	(0.28)	(0.27)	(0.32)
From net realized gain	—	—	(0.02)	(0.13)	—
Total distributions	(0.38)	(0.33)	(0.30)	(0.40)	(0.32)
Net asset value, end of period	\$8.90	\$9.10	\$9.63	\$10.89	\$11.02
Total return (%)²	2.03	(2.08)	(9.00)	2.42	7.99
Ratios and supplemental data					
Net assets, end of period (in millions)	\$985	\$785	\$763	\$795	\$591
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.46	0.47	0.45	0.47	0.48
Expenses including reductions	0.38	0.39	0.39	0.39	0.40
Net investment income	4.06	3.23	2.13	2.05	2.53
Portfolio turnover (%)	177	143	123	122	151

¹ Based on average daily shares outstanding.

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

Notes to financial statements

Note 1 — Organization

John Hancock Investment Grade Bond Fund (the fund) is a series of John Hancock Bond Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income consistent with preservation of capital and maintenance of liquidity.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 and Class R4 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 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.

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	\$1,924,980,016	—	\$1,924,980,016	—
Corporate bonds	1,053,476,150	—	1,053,476,150	—
Municipal bonds	14,893,513	—	14,893,513	—
Collateralized mortgage obligations	139,321,821	—	139,321,821	—
Asset backed securities	236,820,009	—	236,820,009	—
Preferred securities	277,318	\$277,318	—	—
Short-term investments	12,299,144	12,299,144	—	—
Total investments in securities	\$3,382,067,971	\$12,576,462	\$3,369,491,509	—
Derivatives:				
Liabilities				
Futures	\$(23,606)	\$(23,606)	—	—

When-issued/delayed-delivery securities. The fund may purchase or sell securities on a when-issued or delayed-delivery basis, or in a "To Be Announced" (TBA) or "forward commitment" transaction, with delivery or payment to occur at a later date beyond the normal settlement period. TBA securities resulting from these transactions are included in the portfolio or in a schedule to the portfolio (Sale Commitments Outstanding). At the time a fund enters into a commitment to purchase or sell a security, the transaction is recorded and the value of the security is reflected in its NAV. The price of such security and the date that the security will be delivered and paid for are fixed at the time the transaction is negotiated. The value of the security may vary with market fluctuations. No interest accrues on debt securities until settlement takes place. At the time that the fund enters into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

Certain risks may arise upon entering into when-issued or delayed-delivery securities transactions, including the potential inability of counterparties to meet the terms of their contracts, and the issuer's failure to issue the securities due to political, economic or other factors. Additionally, losses may arise due to changes in the value of the securities purchased or sold prior to settlement date.

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

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. As of May 31, 2024, there were no securities on loan.

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 \$13,261.

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 \$186,900,920 and a long-term capital loss carryforward of \$129,895,241 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	\$130,185,799	\$77,848,376

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 \$1,645,480 of undistributed ordinary income.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to amortization and accretion on debt securities.

Note 3 — Derivative instruments

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

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

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

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Receivable 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 portfolio. The fund held futures contracts with USD notional values ranging up to \$27.9 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	—	\$(23,606)

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

Effect of derivative instruments on the Statement of operations

The table below summarizes the net 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:

Risk	Statement of operations location - Net realized gain (loss) on:	Futures contracts
Interest rate		\$(1,709,041)

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:

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:	Futures contracts
Interest rate		\$(49,801)

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) 0.400% of the first \$1.5 billion of the fund's average daily net assets and (b) 0.385% of the fund's average daily net assets in excess of \$1.5 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

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

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.38% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, class-specific expenses, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly, and short dividend expense. This agreement expires on September 30, 2024, unless renewed by mutual agreement of the Advisor and the fund 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	\$386,566	Class R4	\$200
Class C	8,570	Class R6	633,616
Class I	1,203,895	Total	\$2,236,528
Class R2	3,681		

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 0.32% 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	0.25%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on September 30, 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 \$285 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 \$382,623 for the year ended May 31, 2024. Of this amount, \$55,048 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$327,575 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 \$5,377 and \$974 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	\$1,371,518	\$645,236
Class C	121,784	14,323
Class I	—	2,006,540
Class R2	24,659	239
Class R4	996	13
Class R6	—	41,330
Total	\$1,518,957	\$2,707,681

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	17,163,712	\$153,113,635	15,420,043	\$141,116,219
Distributions reinvested	2,334,789	20,786,261	1,751,998	16,034,215
Repurchased	(16,255,670)	(144,187,908)	(14,634,920)	(134,496,970)
Net increase	3,242,831	\$29,711,988	2,537,121	\$22,653,464
Class C shares				
Sold	366,275	\$3,271,971	421,017	\$3,859,914
Distributions reinvested	38,517	342,945	32,008	292,990
Repurchased	(523,988)	(4,676,598)	(599,909)	(5,512,950)
Net decrease	(119,196)	\$(1,061,682)	(146,884)	\$(1,360,046)
Class I shares				
Sold	123,439,792	\$1,101,689,617	116,006,219	\$1,063,773,029
Distributions reinvested	7,386,850	65,773,264	3,494,461	31,991,486
Repurchased	(82,345,664)	(730,744,815)	(65,417,847)	(601,255,760)
Net increase	48,480,978	\$436,718,066	54,082,833	\$494,508,755
Class R2 shares				
Sold	316,526	\$2,839,787	106,202	\$978,038
Distributions reinvested	4,379	38,961	1,406	12,872
Repurchased	(72,059)	(629,807)	(357,685)	(3,301,438)
Net increase (decrease)	248,846	\$2,248,941	(250,077)	\$(2,310,528)
Class R4 shares				
Sold	8,234	\$73,525	9,646	\$88,195
Distributions reinvested	1,256	11,197	1,347	12,324
Repurchased	(17,708)	(157,727)	(9,140)	(84,267)
Net increase (decrease)	(8,218)	\$(73,005)	1,853	\$16,252
Class R6 shares				
Sold	44,702,640	\$397,903,293	26,833,570	\$246,421,560
Distributions reinvested	4,236,595	37,729,534	2,808,404	25,713,687
Repurchased	(24,451,810)	(217,508,961)	(22,668,888)	(208,166,769)
Net increase	24,487,425	\$218,123,866	6,973,086	\$63,968,478
Total net increase	76,332,666	\$685,668,174	63,197,932	\$577,476,375

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$1,655,655,295 and \$1,032,362,591, respectively, for the year ended May 31, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$4,630,918,879 and \$4,528,901,295, 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*	1,230,320	\$77,624,090	\$1,291,210,377	\$(1,356,566,819)	\$33,020	\$(1,524)	\$2,701,756	—	\$12,299,144

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Bond Trust and Shareholders of John Hancock Investment Grade Bond Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Investment Grade Bond Fund (one of the funds constituting John Hancock Bond Trust, 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 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.



John Hancock® Investment Management

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

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

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

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

A company of  **Manulife** Investment Management

MF3619745

55A 5/24
7/24