

Annual report

John Hancock Investment Grade Bond Fund

Fixed income

May 31, 2022

A message to shareholders



Dear shareholder,

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

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is fluid and cursive.

Andrew G. Arnott

Global Head of Retail,
Manulife Investment Management

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

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

John Hancock Investment Grade Bond Fund

Table of contents

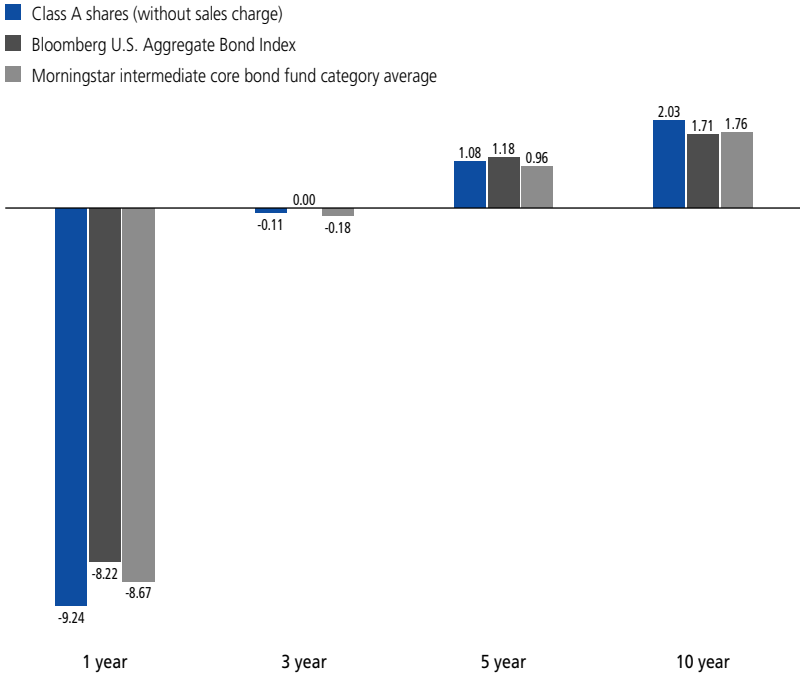
- 2** Your fund at a glance
- 5** Management’s discussion of fund performance
- 7** A look at performance
- 9** Your expenses
- 11** Fund’s investments
- 39** Financial statements
- 43** Financial highlights
- 49** Notes to financial statements
- 60** Report of independent registered public accounting firm
- 61** Tax information
- 62** Statement regarding liquidity risk management
- 64** Trustees and Officers
- 68** More information

Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks a high level of current income consistent with preservation of capital and maintenance of liquidity.

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



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

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

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

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

The fund's benchmark, the Bloomberg U.S. Aggregate Bond Index, experienced a loss

The U.S. Federal Reserve tightened monetary policy to combat rising inflation, which weighed heavily on market performance.

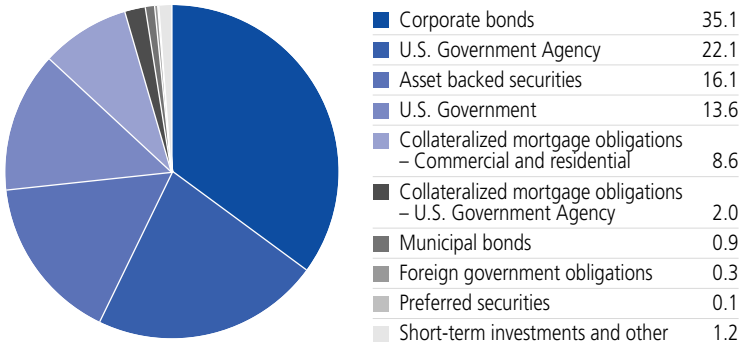
All segments of the bond market lost ground

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

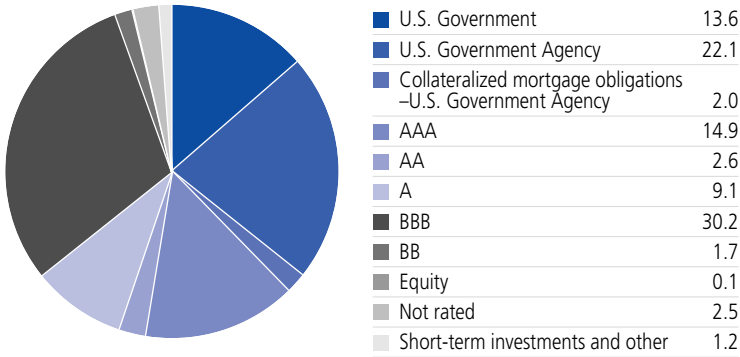
The fund underperformed the index

Asset allocation, security selection, and yield curve positioning all played roles in the shortfall.

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



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



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

Notes about risk

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

Management's discussion of fund performance

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

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

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

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

Consistent with the broader environment, the fund had a negative absolute return. It finished behind the benchmark, with asset allocation, security selection, and yield curve positioning all playing roles in the shortfall. In terms of allocation, the largest adverse effects came from being overweight in corporate bonds and underweight in U.S. Treasuries. However, the impact was offset to some extent by positive contributions from an overweight in asset-backed securities and an underweight in agency mortgage-backed securities. Security selection also detracted as the fund lost some ground versus the benchmark in the securitized category. With respect to yield curve positioning, an overweight in intermediate-term bonds—which experienced the largest rise in yields—was a key detractor.

What were some key aspects of your portfolio activity?

We refrained from making reactionary decisions in response to historic volatility, opting instead to make adjustments on the margin as opportunities presented

themselves. The fund remained overweight in corporates to capture their yield advantage relative to the broader investment-grade market, but we reduced the position during the year. In addition, we shifted to a somewhat more defensive posture due to the maturity of the current economic cycle. Given the expectations for more Fed rate hikes, we maintained an overweight in the financials sector, with an emphasis on issuers with the potential to benefit from rising rates.

We added to the fund's weighting in securitized assets over the course of the period, with the majority of the increase occurring in mortgage-backed securities. The fund's allocation to Treasuries rose, but we maintained a significant underweight in the category relative to the benchmark. We sought to keep the fund's duration (interest-rate sensitivity) neutral to slightly below that of the benchmark for most of the period, as we saw little value in trying to make interest-rate bets in a volatile market. The fund was positioned for a flattening of the yield curve for most of the year through an overweight in intermediate-term bonds, but it had moved to a more neutral posture by the end of May.

Can you tell us about additions to the management team?

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

MANAGED BY

Howard C. Greene, CFA

Jeffrey N. Given, CFA

Pranay Sonalkar

Connor Minnaar, CFA

||| Manulife Investment Management

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

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED MAY 31, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized [†] as of
	1-year	5-year	10-year	5-year	10-year	5-31-22	5-31-22
	Class A	-12.84	0.25	1.62	1.27	17.44	2.50
Class C	-10.80	0.31	1.27	1.55	13.49	1.86	1.78
Class I ¹	-9.09	1.31	2.30	6.72	25.54	2.86	2.77
Class R2 ^{1,2}	-9.37	0.92	1.96	4.67	21.43	2.47	2.38
Class R4 ^{1,2}	-9.22	1.17	2.13	5.99	23.43	2.71	2.52
Class R6 ^{1,2}	-9.00	1.42	2.30	7.29	25.50	2.97	2.88
Index ^{††}	-8.22	1.18	1.71	6.02	18.44	—	—

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 4.0% and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R4, and Class R6 shares.

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

	Class A	Class C	Class I	Class R2	Class R4	Class R6
Gross (%)	0.82	1.57	0.57	0.97	0.81	0.47
Net (%)	0.75	1.50	0.50	0.89	0.64	0.39

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

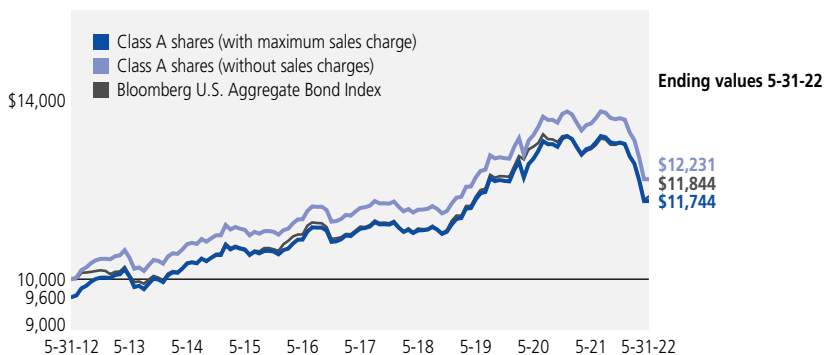
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

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

^{††} Index is the Bloomberg U.S. Aggregate Bond Index.
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Investment Grade Bond Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the Bloomberg U.S. Aggregate Bond Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ³	5-31-12	11,349	11,349	11,844
Class I ¹	5-31-12	12,554	12,554	11,844
Class R2 ^{1,2}	5-31-12	12,143	12,143	11,844
Class R4 ^{1,2}	5-31-12	12,343	12,343	11,844
Class R6 ^{1,2}	5-31-12	12,550	12,550	11,844

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

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

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

Footnotes related to performance pages

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

² Class R2, Class R4, and Class R6 shares were first offered on 3-27-15. Returns prior to this date are those of Class A shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on December 1, 2021, with the same investment held until May 31, 2022.

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

Example

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

Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on December 1, 2021, with the same investment held until May 31, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 12-1-2021	Ending value on 5-31-2022	Expenses paid during period ended 5-31-2022 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$ 899.90	\$3.51	0.74%
	Hypothetical example	1,000.00	1,021.20	3.73	0.74%
Class C	Actual expenses/actual returns	1,000.00	896.50	7.05	1.49%
	Hypothetical example	1,000.00	1,017.50	7.49	1.49%
Class I	Actual expenses/actual returns	1,000.00	901.00	2.32	0.49%
	Hypothetical example	1,000.00	1,022.50	2.47	0.49%
Class R2	Actual expenses/actual returns	1,000.00	899.20	4.21	0.89%
	Hypothetical example	1,000.00	1,020.50	4.48	0.89%
Class R4	Actual expenses/actual returns	1,000.00	900.30	3.03	0.64%
	Hypothetical example	1,000.00	1,021.70	3.23	0.64%
Class R6	Actual expenses/actual returns	1,000.00	901.50	1.85	0.39%
	Hypothetical example	1,000.00	1,023.00	1.97	0.39%

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

Fund's investments

AS OF 5-31-22

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government and Agency obligations 35.7%				\$829,392,250
(Cost \$868,481,278)				
U.S. Government 13.6%				316,178,393
U.S. Treasury				
Bond	2.250	02-15-52	195,340,000	163,383,597
Bond	2.875	05-15-52	12,076,000	11,619,376
Bond	3.000	02-15-47	1,282,000	1,217,349
Bond	3.250	05-15-42	51,956,000	51,785,519
Note	2.625	05-31-27	3,473,000	3,441,797
Note	2.875	05-15-32	84,625,000	84,730,755
U.S. Government Agency 22.1%				513,213,857
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	2.500	10-01-50	31,498,152	29,327,101
30 Yr Pass Thru (A)	2.500	08-01-51	7,395,717	6,874,980
30 Yr Pass Thru	2.500	11-01-51	5,696,874	5,285,962
30 Yr Pass Thru	2.500	12-01-51	1,903,763	1,754,993
30 Yr Pass Thru	3.000	03-01-43	314,385	307,794
30 Yr Pass Thru	3.000	03-01-43	2,442,845	2,380,178
30 Yr Pass Thru	3.000	04-01-43	398,472	388,873
30 Yr Pass Thru	3.000	12-01-45	889,764	866,660
30 Yr Pass Thru	3.000	10-01-46	902,968	880,651
30 Yr Pass Thru	3.000	10-01-46	711,349	690,655
30 Yr Pass Thru	3.000	12-01-46	2,471,361	2,397,150
30 Yr Pass Thru	3.000	12-01-46	665,037	647,769
30 Yr Pass Thru	3.000	04-01-47	439,859	426,788
30 Yr Pass Thru	3.000	04-01-47	5,298,256	5,124,865
30 Yr Pass Thru	3.000	09-01-49	5,912,922	5,686,618
30 Yr Pass Thru	3.000	10-01-49	4,152,643	4,002,794
30 Yr Pass Thru	3.000	10-01-49	2,201,247	2,116,311
30 Yr Pass Thru	3.000	12-01-49	8,121,627	7,826,018
30 Yr Pass Thru	3.000	12-01-49	6,605,995	6,338,714
30 Yr Pass Thru	3.000	01-01-50	12,921,371	12,451,061
30 Yr Pass Thru	3.000	02-01-50	6,997,852	6,714,717
30 Yr Pass Thru	3.500	02-01-42	678,628	679,866
30 Yr Pass Thru	3.500	04-01-44	421,001	422,401
30 Yr Pass Thru	3.500	07-01-46	917,172	918,789
30 Yr Pass Thru	3.500	10-01-46	1,065,562	1,062,446
30 Yr Pass Thru	3.500	11-01-46	968,394	965,562
30 Yr Pass Thru	3.500	12-01-46	471,415	471,657
30 Yr Pass Thru	3.500	01-01-47	3,536,006	3,540,029
30 Yr Pass Thru	3.500	02-01-47	841,644	843,128
30 Yr Pass Thru	3.500	04-01-47	616,857	617,944
30 Yr Pass Thru	3.500	11-01-48	2,895,039	2,894,714

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.500	06-01-49	16,141	\$15,995
30 Yr Pass Thru	3.500	03-01-52	3,168,137	3,132,449
30 Yr Pass Thru	4.000	11-01-43	144,838	148,695
30 Yr Pass Thru	4.000	02-01-44	48,194	49,372
30 Yr Pass Thru	4.000	07-01-45	1,929,537	1,974,278
30 Yr Pass Thru	4.000	03-01-48	536,561	543,872
30 Yr Pass Thru	4.000	08-01-48	423,393	430,432
30 Yr Pass Thru	4.500	02-01-41	240,973	252,387
30 Yr Pass Thru	4.500	03-01-47	831,686	863,543
Federal National Mortgage Association				
15 Yr Pass Thru	3.000	07-01-27	94,427	94,521
15 Yr Pass Thru	3.500	06-01-34	307,281	311,144
15 Yr Pass Thru	4.000	12-01-24	68,542	69,807
30 Yr Pass Thru	2.000	09-01-50	8,702,915	7,770,078
30 Yr Pass Thru	2.000	09-01-50	18,579,175	16,593,538
30 Yr Pass Thru	2.000	09-01-50	9,330,877	8,336,562
30 Yr Pass Thru	2.000	10-01-50	20,830,528	18,623,808
30 Yr Pass Thru	2.000	03-01-51	8,412,473	7,518,654
30 Yr Pass Thru	2.000	04-01-51	10,409,399	9,300,155
30 Yr Pass Thru	2.500	09-01-50	21,237,561	19,773,734
30 Yr Pass Thru	2.500	12-01-50	55,318	51,294
30 Yr Pass Thru	2.500	08-01-51	3,504,841	3,247,110
30 Yr Pass Thru	2.500	08-01-51	5,355,717	4,959,789
30 Yr Pass Thru (A)	2.500	10-01-51	2,571,007	2,380,942
30 Yr Pass Thru	2.500	11-01-51	16,594,255	15,429,731
30 Yr Pass Thru	2.500	01-01-52	6,291,057	5,817,135
30 Yr Pass Thru (A)	2.500	03-01-52	42,361,084	39,140,130
30 Yr Pass Thru	3.000	12-01-42	674,816	658,004
30 Yr Pass Thru	3.000	04-01-43	2,095,489	2,039,355
30 Yr Pass Thru	3.000	12-01-45	1,436,774	1,392,448
30 Yr Pass Thru	3.000	08-01-46	955,205	926,930
30 Yr Pass Thru	3.000	10-01-46	1,049,837	1,023,026
30 Yr Pass Thru	3.000	01-01-47	1,295,485	1,257,948
30 Yr Pass Thru	3.000	02-01-47	759,514	739,168
30 Yr Pass Thru	3.000	10-01-47	1,555,691	1,508,183
30 Yr Pass Thru	3.000	12-01-47	5,503,335	5,323,233
30 Yr Pass Thru	3.000	11-01-48	1,112,914	1,078,232
30 Yr Pass Thru	3.000	11-01-48	4,594,053	4,427,916
30 Yr Pass Thru	3.000	12-01-48	724,552	700,841
30 Yr Pass Thru	3.000	09-01-49	3,671,543	3,527,580
30 Yr Pass Thru	3.000	09-01-49	1,973,939	1,896,540
30 Yr Pass Thru	3.000	10-01-49	860,711	825,887
30 Yr Pass Thru	3.000	10-01-49	2,879,929	2,783,206
30 Yr Pass Thru	3.000	11-01-49	11,819,361	11,363,308

	Rate (%)	Maturity date	Par value^	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	3.000	11-01-49	1,870,258	\$1,794,587
30 Yr Pass Thru	3.000	11-01-49	1,511,630	1,453,303
30 Yr Pass Thru	3.000	01-01-52	15,186,305	14,546,948
30 Yr Pass Thru	3.000	02-01-52	5,402,825	5,170,296
30 Yr Pass Thru	3.500	01-01-42	496,779	497,184
30 Yr Pass Thru	3.500	06-01-42	1,005,002	1,005,788
30 Yr Pass Thru	3.500	07-01-42	1,690,900	1,692,989
30 Yr Pass Thru	3.500	01-01-43	299,200	299,569
30 Yr Pass Thru	3.500	04-01-43	214,253	214,451
30 Yr Pass Thru	3.500	06-01-43	1,069,365	1,071,689
30 Yr Pass Thru	3.500	07-01-43	183,324	183,723
30 Yr Pass Thru	3.500	03-01-44	1,670,181	1,672,244
30 Yr Pass Thru	3.500	10-01-44	1,872,637	1,871,439
30 Yr Pass Thru	3.500	04-01-45	363,057	363,165
30 Yr Pass Thru	3.500	04-01-45	907,947	908,218
30 Yr Pass Thru	3.500	07-01-46	862,194	858,678
30 Yr Pass Thru	3.500	07-01-46	547,236	545,176
30 Yr Pass Thru	3.500	07-01-47	2,205,145	2,206,490
30 Yr Pass Thru	3.500	11-01-47	1,814,772	1,810,209
30 Yr Pass Thru	3.500	12-01-47	1,097,583	1,091,393
30 Yr Pass Thru	3.500	01-01-48	2,173,078	2,160,822
30 Yr Pass Thru	3.500	03-01-48	1,063,623	1,062,943
30 Yr Pass Thru	3.500	06-01-49	6,520,709	6,483,934
30 Yr Pass Thru	3.500	09-01-49	3,662,211	3,628,110
30 Yr Pass Thru	3.500	10-01-49	2,169,539	2,149,337
30 Yr Pass Thru	3.500	01-01-50	5,653,799	5,593,644
30 Yr Pass Thru	3.500	04-01-50	8,688,096	8,592,942
30 Yr Pass Thru	3.500	02-01-52	3,031,827	3,006,438
30 Yr Pass Thru	3.500	04-01-52	3,974,407	3,917,217
30 Yr Pass Thru	3.500	04-01-52	3,250,063	3,206,343
30 Yr Pass Thru (A)	4.000	TBA	67,860,000	67,886,526
30 Yr Pass Thru	4.000	09-01-40	264,057	270,293
30 Yr Pass Thru	4.000	01-01-41	228,241	233,663
30 Yr Pass Thru	4.000	09-01-41	368,725	377,177
30 Yr Pass Thru	4.000	09-01-41	1,075,970	1,101,730
30 Yr Pass Thru	4.000	10-01-41	17,571	17,995
30 Yr Pass Thru	4.000	11-01-41	592,237	606,474
30 Yr Pass Thru	4.000	01-01-42	179,098	183,406
30 Yr Pass Thru	4.000	01-01-42	184,920	189,366
30 Yr Pass Thru	4.000	03-01-42	1,016,958	1,040,339
30 Yr Pass Thru	4.000	05-01-43	1,209,274	1,240,800
30 Yr Pass Thru	4.000	09-01-43	1,082,595	1,112,172
30 Yr Pass Thru	4.000	10-01-43	718,972	737,042
30 Yr Pass Thru	4.000	12-01-43	890,666	913,051

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
30 Yr Pass Thru	4.000	01-01-44	201,265	\$206,575
30 Yr Pass Thru	4.000	02-01-46	538,778	549,120
30 Yr Pass Thru	4.000	06-01-46	446,542	454,415
30 Yr Pass Thru	4.000	07-01-46	863,981	879,215
30 Yr Pass Thru	4.000	03-01-47	1,405,906	1,430,257
30 Yr Pass Thru	4.000	05-01-47	1,166,981	1,187,194
30 Yr Pass Thru	4.000	12-01-47	477,551	486,718
30 Yr Pass Thru	4.000	04-01-48	1,554,904	1,582,808
30 Yr Pass Thru	4.000	06-01-48	908,811	922,280
30 Yr Pass Thru	4.000	10-01-48	731,244	744,138
30 Yr Pass Thru	4.000	07-01-49	1,136,422	1,151,843
30 Yr Pass Thru	4.000	07-01-49	1,885,163	1,914,280
30 Yr Pass Thru	4.000	09-01-49	2,725,426	2,757,301
30 Yr Pass Thru	4.000	02-01-50	2,889,722	2,937,064
30 Yr Pass Thru	4.000	04-01-52	1,202,326	1,214,039
30 Yr Pass Thru (A)	4.500	TBA	9,070,000	9,200,027
30 Yr Pass Thru (A)	4.500	TBA	2,124,000	2,161,337
30 Yr Pass Thru	4.500	08-01-40	475,601	496,878
30 Yr Pass Thru	4.500	08-01-40	249,587	260,887
30 Yr Pass Thru	4.500	12-01-40	171,359	179,276
30 Yr Pass Thru	4.500	05-01-41	188,076	196,593
30 Yr Pass Thru	4.500	05-01-41	346,259	362,352
30 Yr Pass Thru	4.500	06-01-41	345,980	362,060
30 Yr Pass Thru	4.500	07-01-41	195,404	204,486
30 Yr Pass Thru	4.500	11-01-41	52,203	54,607
30 Yr Pass Thru	4.500	12-01-41	926,495	969,557
30 Yr Pass Thru	4.500	05-01-42	464,054	485,622
30 Yr Pass Thru	4.500	04-01-48	562,051	582,158
30 Yr Pass Thru	4.500	07-01-48	1,070,703	1,103,319
Foreign government obligations 0.3%				\$7,808,370
(Cost \$8,191,660)				
Qatar 0.1%				2,270,670
State of Qatar Bond (B)	5.103	04-23-48	2,030,000	2,270,670
Saudi Arabia 0.2%				5,537,700
Kingdom of Saudi Arabia Bond (B)	4.375	04-16-29	5,274,000	5,537,700
Corporate bonds 35.1%				\$816,925,916
(Cost \$900,978,061)				
Communication services 3.1%				72,546,077
Diversified telecommunication services 0.9%				
AT&T, Inc.	3.500	06-01-41	4,291,000	3,619,614

	Rate (%)	Maturity date	Par value^	Value
Communication services (continued)				
Diversified telecommunication services (continued)				
AT&T, Inc.	3.650	06-01-51	3,850,000	\$3,202,441
Level 3 Financing, Inc. (B)	3.400	03-01-27	2,563,000	2,305,243
Telefonica Emisiones SA	5.213	03-08-47	4,422,000	4,162,882
Verizon Communications, Inc.	4.329	09-21-28	6,052,000	6,157,948
Verizon Communications, Inc.	4.400	11-01-34	2,569,000	2,570,424
Entertainment 0.2%				
Magallanes, Inc. (B)	4.279	03-15-32	4,498,000	4,204,037
Take-Two Interactive Software, Inc.	3.550	04-14-25	1,467,000	1,458,228
Media 1.1%				
Charter Communications Operating LLC	4.200	03-15-28	4,747,000	4,594,742
Charter Communications Operating LLC	4.800	03-01-50	5,315,000	4,569,301
Charter Communications Operating LLC	5.750	04-01-48	5,726,000	5,555,110
Charter Communications Operating LLC	6.484	10-23-45	4,581,000	4,729,708
Comcast Corp.	3.999	11-01-49	7,000	6,503
Comcast Corp.	4.150	10-15-28	5,432,000	5,557,106
Wireless telecommunication services 0.9%				
T-Mobile USA, Inc.	2.050	02-15-28	4,443,000	3,960,674
T-Mobile USA, Inc.	2.550	02-15-31	1,698,000	1,474,005
T-Mobile USA, Inc. (B)	3.400	10-15-52	6,169,000	4,795,503
T-Mobile USA, Inc.	3.750	04-15-27	2,291,000	2,261,821
T-Mobile USA, Inc.	3.875	04-15-30	4,862,000	4,675,543
T-Mobile USA, Inc.	4.500	04-15-50	2,887,000	2,685,244
Consumer discretionary 3.1%				71,965,150
Auto components 0.1%				
Aptiv PLC (C)	3.250	03-01-32	1,173,000	1,035,327
Automobiles 0.9%				
General Motors Financial Company, Inc.	2.400	10-15-28	6,234,000	5,346,098
General Motors Financial Company, Inc.	3.600	06-21-30	7,090,000	6,359,927
General Motors Financial Company, Inc.	4.350	01-17-27	3,067,000	3,017,097
Hyundai Capital America (B)	1.000	09-17-24	3,107,000	2,919,732
Hyundai Capital America (B)	1.800	10-15-25	1,479,000	1,368,592
Hyundai Capital America (B)	2.375	10-15-27	1,339,000	1,201,055
Nissan Motor Acceptance Company LLC (B)	1.125	09-16-24	1,560,000	1,453,028
Hotels, restaurants and leisure 1.5%				
Booking Holdings, Inc.	4.625	04-13-30	3,223,000	3,326,776
Choice Hotels International, Inc.	3.700	12-01-29	2,485,000	2,292,812
Choice Hotels International, Inc.	3.700	01-15-31	2,048,000	1,877,960
Expedia Group, Inc.	2.950	03-15-31	2,244,000	1,894,808
Expedia Group, Inc.	3.250	02-15-30	3,446,000	3,042,949
Expedia Group, Inc.	3.800	02-15-28	5,771,000	5,497,004

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Expedia Group, Inc.	4.625	08-01-27	3,068,000	\$3,062,969
Expedia Group, Inc.	5.000	02-15-26	3,893,000	3,955,821
Marriott International, Inc.	2.850	04-15-31	3,172,000	2,747,951
Marriott International, Inc.	3.500	10-15-32	1,350,000	1,212,644
Marriott International, Inc.	4.625	06-15-30	1,812,000	1,794,199
Marriott International, Inc.	4.650	12-01-28	4,641,000	4,643,922
Internet and direct marketing retail 0.3%				
Amazon.com, Inc.	4.050	08-22-47	3,223,000	3,182,139
eBay, Inc.	2.700	03-11-30	4,532,000	4,010,180
Multiline retail 0.2%				
Dollar Tree, Inc.	4.200	05-15-28	5,363,000	5,347,158
Specialty retail 0.1%				
AutoNation, Inc. (C)	4.750	06-01-30	1,409,000	1,375,002
Consumer staples 0.6%				13,229,065
Beverages 0.2%				
Anheuser-Busch InBev Worldwide, Inc.	4.600	04-15-48	3,600,000	3,425,396
Food products 0.4%				
JBS Finance Luxembourg Sarl (B)	3.625	01-15-32	5,365,000	4,544,638
Kraft Heinz Foods Company	5.000	06-04-42	1,398,000	1,340,720
Kraft Heinz Foods Company	5.500	06-01-50	2,144,000	2,190,182
Kraft Heinz Foods Company	6.500	02-09-40	1,547,000	1,728,129
Energy 2.9%				66,370,310
Oil, gas and consumable fuels 2.9%				
Aker BP ASA (B)	3.000	01-15-25	1,777,000	1,740,770
Aker BP ASA (B)	3.750	01-15-30	1,788,000	1,666,260
Aker BP ASA (B)	4.000	01-15-31	3,792,000	3,557,387
Continental Resources, Inc.	4.900	06-01-44	1,543,000	1,385,784
Diamondback Energy, Inc.	3.125	03-24-31	1,927,000	1,747,441
Enbridge, Inc. (5.750% to 4-15-30, then 5 Year CMT + 5.314%)	5.750	07-15-80	2,723,000	2,585,896
Enbridge, Inc. (6.250% to 3-1-28, then 3 month LIBOR + 3.641%)	6.250	03-01-78	3,076,000	2,970,508
Energy Transfer LP	4.200	04-15-27	1,758,000	1,731,408
Energy Transfer LP	5.150	03-15-45	1,746,000	1,564,680
Energy Transfer LP	5.250	04-15-29	6,155,000	6,298,569
Energy Transfer LP	5.400	10-01-47	1,949,000	1,794,009
Energy Transfer LP	5.500	06-01-27	2,674,000	2,771,525
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month LIBOR + 3.033%)	5.250	08-16-77	3,842,000	3,335,107
EQT Corp.	7.500	02-01-30	1,025,000	1,137,935
Kinder Morgan Energy Partners LP	7.750	03-15-32	1,365,000	1,649,790

	Rate (%)	Maturity date	Par value [^]	Value
Energy (continued)				
Oil, gas and consumable fuels (continued)				
Lundin Energy Finance BV (B)	3.100	07-15-31	2,785,000	\$2,452,020
Midwest Connector Capital Company LLC (B)	3.900	04-01-24	3,277,000	3,256,604
MPLX LP	4.000	03-15-28	2,333,000	2,280,077
MPLX LP	4.125	03-01-27	940,000	930,832
MPLX LP	4.250	12-01-27	1,721,000	1,704,008
Ovintiv, Inc.	7.200	11-01-31	434,000	492,168
Sabine Pass Liquefaction LLC	4.200	03-15-28	1,505,000	1,487,524
Sabine Pass Liquefaction LLC	4.500	05-15-30	4,798,000	4,781,663
Sabine Pass Liquefaction LLC	5.000	03-15-27	2,568,000	2,647,209
Targa Resources Corp.	4.950	04-15-52	3,233,000	2,960,230
Targa Resources Partners LP	4.000	01-15-32	2,648,000	2,416,300
The Williams Companies, Inc.	3.750	06-15-27	3,336,000	3,271,471
TransCanada PipeLines, Ltd.	4.250	05-15-28	1,742,000	1,753,135
Financials 11.2%				260,604,091
Banks 6.3%				
Australia & New Zealand Banking Group, Ltd. (6.750% to 6-15-26, then 5 Year ICE Swap Rate + 5.168%) (B)(D)	6.750	06-15-26	535,000	555,063
Banco Santander SA	4.379	04-12-28	2,345,000	2,301,592
Bank of America Corp. (1.734% to 7-22-26, then SOFR + 0.960%)	1.734	07-22-27	888,000	808,522
Bank of America Corp. (2.087% to 6-14-28, then SOFR + 1.060%)	2.087	06-14-29	4,395,000	3,873,311
Bank of America Corp. (2.592% to 4-29-30, then SOFR + 2.150%)	2.592	04-29-31	4,126,000	3,624,002
Bank of America Corp. (2.687% to 4-22-31, then SOFR + 1.320%)	2.687	04-22-32	6,689,000	5,829,475
Bank of America Corp.	3.248	10-21-27	3,321,000	3,216,046
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	3,278,000	2,967,755
Bank of America Corp.	3.950	04-21-25	4,221,000	4,249,288
Bank of America Corp. (4.271% to 7-23-28, then 3 month LIBOR + 1.310%)	4.271	07-23-29	5,896,000	5,855,884
Barclays PLC	4.375	01-12-26	2,621,000	2,629,199
BPCE SA (B)	4.500	03-15-25	2,385,000	2,386,279
Citigroup, Inc. (2.561% to 5-1-31, then SOFR + 1.167%)	2.561	05-01-32	2,023,000	1,731,658
Citigroup, Inc.	3.200	10-21-26	5,046,000	4,890,882
Citigroup, Inc.	4.600	03-09-26	5,965,000	6,047,845
Citizens Financial Group, Inc.	3.250	04-30-30	4,338,000	3,963,265
Credit Agricole SA (B)	2.811	01-11-41	2,047,000	1,476,066
Credit Agricole SA (B)	3.250	01-14-30	4,198,000	3,709,940

	Rate (%)	Maturity date	Par value [^]	Value
Financials (continued)				
Banks (continued)				
JPMorgan Chase & Co. (2.522% to 4-22-30, then SOFR + 2.040%)	2.522	04-22-31	4,748,000	\$4,181,831
JPMorgan Chase & Co.	2.950	10-01-26	2,610,000	2,530,668
JPMorgan Chase & Co. (2.956% to 5-13-30, then SOFR + 2.515%)	2.956	05-13-31	4,265,000	3,805,967
JPMorgan Chase & Co. (2.963% to 1-25-32, then SOFR + 1.260%)	2.963	01-25-33	843,000	752,613
JPMorgan Chase & Co. (3.960% to 1-29-26, then 3 month LIBOR + 1.245%)	3.960	01-29-27	4,358,000	4,355,123
JPMorgan Chase & Co. (4.600% to 2-1-25, then SOFR + 3.125%) (D)	4.600	02-01-25	3,318,000	2,974,105
JPMorgan Chase & Co. (6.750% to 2-1-24, then 3 month LIBOR + 3.780%) (C)(D)	6.750	02-01-24	4,395,000	4,518,280
Lloyds Banking Group PLC	4.450	05-08-25	6,418,000	6,518,657
M&T Bank Corp. (5.125% to 11-1-26, then 3 month LIBOR + 3.520%) (D)	5.125	11-01-26	1,307,000	1,214,315
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	1,424,000	1,392,374
NatWest Markets PLC (B)	1.600	09-29-26	4,387,000	3,951,998
PNC Bank NA	4.050	07-26-28	944,000	938,990
Santander Holdings USA, Inc. (2.490% to 1-6-27, then SOFR + 1.249%)	2.490	01-06-28	2,688,000	2,440,777
Santander Holdings USA, Inc.	3.244	10-05-26	6,086,000	5,822,477
Santander Holdings USA, Inc.	3.450	06-02-25	5,456,000	5,362,282
Santander Holdings USA, Inc.	3.500	06-07-24	3,982,000	3,961,685
Santander Holdings USA, Inc.	4.400	07-13-27	1,290,000	1,276,466
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (D)	3.400	09-15-26	4,367,000	3,646,310
The PNC Financial Services Group, Inc. (4.850% to 6-1-23, then 3 month LIBOR + 3.040%) (D)	4.850	06-01-23	1,659,000	1,593,051
The PNC Financial Services Group, Inc. (3 month LIBOR + 3.678%) (D)(E)	4.964	08-01-22	3,342,000	3,308,815
Wells Fargo & Company (2.393% to 6-2-27, then SOFR + 2.100%)	2.393	06-02-28	6,635,000	6,123,452
Wells Fargo & Company (2.879% to 10-30-29, then SOFR + 1.432%)	2.879	10-30-30	4,989,000	4,539,187
Wells Fargo & Company (3.068% to 4-30-40, then SOFR + 2.530%)	3.068	04-30-41	3,025,000	2,477,033
Wells Fargo & Company (3.350% to 3-2-32, then SOFR + 1.500%)	3.350	03-02-33	2,393,000	2,207,574
Wells Fargo & Company (5.875% to 6-15-25, then 3 month LIBOR + 3.990%) (D)	5.875	06-15-25	7,627,000	7,588,865

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Capital markets 3.0%				
Ares Capital Corp.	2.150	07-15-26	4,132,000	\$3,636,233
Ares Capital Corp.	2.875	06-15-28	2,334,000	1,974,719
Ares Capital Corp.	3.875	01-15-26	2,992,000	2,861,369
Ares Capital Corp.	4.200	06-10-24	2,194,000	2,202,221
Blackstone Private Credit Fund (B)	2.350	11-22-24	2,779,000	2,606,026
Blackstone Private Credit Fund (B)	2.700	01-15-25	2,169,000	2,035,120
Blackstone Private Credit Fund (B)	3.250	03-15-27	627,000	554,429
Blackstone Private Credit Fund (B)	4.000	01-15-29	3,049,000	2,693,367
Cantor Fitzgerald LP (B)	4.875	05-01-24	3,185,000	3,250,452
Deutsche Bank AG (2.311% to 11-16-26, then SOFR + 1.219%)	2.311	11-16-27	2,516,000	2,227,115
Deutsche Bank AG (2.552% to 1-7-27, then SOFR + 1.318%)	2.552	01-07-28	4,240,000	3,769,476
Hercules Capital, Inc.	2.625	09-16-26	1,089,000	975,880
Lazard Group LLC	4.375	03-11-29	1,660,000	1,618,526
Macquarie Bank, Ltd. (B)	3.624	06-03-30	2,099,000	1,867,016
Macquarie Bank, Ltd. (B)	4.875	06-10-25	2,530,000	2,560,067
Morgan Stanley (2.188% to 4-28-25, then SOFR + 1.990%)	2.188	04-28-26	7,892,000	7,539,647
Morgan Stanley (2.239% to 7-21-31, then SOFR + 1.178%)	2.239	07-21-32	1,597,000	1,348,173
Morgan Stanley (2.484% to 9-16-31, then SOFR + 1.360%)	2.484	09-16-36	5,006,000	4,037,930
Morgan Stanley	3.875	01-27-26	2,690,000	2,695,585
Oaktree Specialty Lending Corp.	2.700	01-15-27	2,113,000	1,876,960
S&P Global, Inc. (B)	4.750	08-01-28	1,129,000	1,174,448
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then SOFR + 1.281%)	2.615	04-22-32	8,390,000	7,229,521
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then SOFR + 1.264%) (C)	2.650	10-21-32	3,237,000	2,774,741
The Goldman Sachs Group, Inc.	3.850	01-26-27	6,461,000	6,404,759
Consumer finance 0.1%				
Discover Financial Services	4.100	02-09-27	1,385,000	1,372,680
Diversified financial services 0.2%				
Jefferies Group LLC	4.150	01-23-30	2,902,000	2,725,717
Jefferies Group LLC	4.850	01-15-27	2,149,000	2,185,089
Insurance 1.6%				
Ascot Group, Ltd. (B)	4.250	12-15-30	1,723,000	1,681,065
Athene Holding, Ltd.	3.500	01-15-31	4,891,000	4,362,966
AXA SA	8.600	12-15-30	725,000	893,497
CNA Financial Corp.	2.050	08-15-30	1,296,000	1,080,423
CNO Financial Group, Inc.	5.250	05-30-29	3,808,000	3,861,554
MetLife, Inc. (6.400% to 12-15-36, then 3 month LIBOR + 2.205%)	6.400	12-15-36	2,925,000	3,005,438

	Rate (%)	Maturity date	Par value^	Value
Financials (continued)				
Insurance (continued)				
MetLife, Inc. (9.250% to 4-8-38, then 3 month LIBOR + 5.540%) (B)	9.250	04-08-38	703,000	\$851,409
New York Life Insurance Company (B)	3.750	05-15-50	1,853,000	1,582,192
Nippon Life Insurance Company (2.750% to 1-21-31, then 5 Year CMT + 2.653%) (B)	2.750	01-21-51	4,758,000	4,018,833
Nippon Life Insurance Company (5.100% to 10-16-24, then 5 Year U.S. Swap Rate + 3.650%) (B)	5.100	10-16-44	1,622,000	1,637,052
Ohio National Financial Services, Inc. (B)	5.800	01-24-30	1,004,000	1,008,621
Prudential Financial, Inc. (5.125% to 11-28-31, then 5 Year CMT + 3.162%)	5.125	03-01-52	1,569,000	1,508,201
Prudential Financial, Inc. (5.875% to 9-15-22, then 3 month LIBOR + 4.175%)	5.875	09-15-42	4,926,000	4,906,073
SBL Holdings, Inc. (B)	5.000	02-18-31	2,741,000	2,408,522
Teachers Insurance & Annuity Association of America (B)	4.270	05-15-47	3,247,000	3,017,081
Unum Group	4.125	06-15-51	1,277,000	984,931
Health care 2.0%				46,734,583
Biotechnology 0.5%				
AbbVie, Inc.	3.200	11-21-29	11,567,000	10,873,413
Health care providers and services 1.2%				
AmerisourceBergen Corp.	2.800	05-15-30	3,206,000	2,890,414
Anthem, Inc.	2.250	05-15-30	1,161,000	1,017,505
CVS Health Corp.	3.750	04-01-30	2,828,000	2,728,071
CVS Health Corp.	4.300	03-25-28	1,480,000	1,498,443
CVS Health Corp.	5.050	03-25-48	2,582,000	2,630,011
Fresenius Medical Care US Finance III, Inc. (B)	2.375	02-16-31	4,766,000	3,905,764
Fresenius Medical Care US Finance III, Inc. (B)	3.750	06-15-29	4,350,000	4,071,309
HCA, Inc.	4.125	06-15-29	4,639,000	4,493,910
Universal Health Services, Inc. (B)	1.650	09-01-26	2,531,000	2,263,170
Universal Health Services, Inc. (B)	2.650	10-15-30	2,710,000	2,292,149
Pharmaceuticals 0.3%				
Royalty Pharma PLC	1.750	09-02-27	1,449,000	1,278,270
Viatis, Inc.	2.300	06-22-27	1,492,000	1,332,665
Viatis, Inc.	2.700	06-22-30	3,363,000	2,812,086
Viatis, Inc.	4.000	06-22-50	3,547,000	2,647,403
Industrials 4.2%				98,738,091
Aerospace and defense 0.8%				
DAE Funding LLC (B)	3.375	03-20-28	4,053,000	3,617,303
Huntington Ingalls Industries, Inc.	4.200	05-01-30	3,327,000	3,209,978

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Aerospace and defense (continued)				
The Boeing Company	3.200	03-01-29	2,930,000	\$2,615,949
The Boeing Company	5.040	05-01-27	4,467,000	4,488,139
The Boeing Company	5.150	05-01-30	3,121,000	3,102,864
The Boeing Company	5.805	05-01-50	2,402,000	2,363,467
Airlines 2.1%				
Air Canada 2013-1 Class A Pass Through Trust (B)	4.125	05-15-25	573,787	550,836
Air Canada 2017-1 Class B Pass Through Trust (B)	3.700	01-15-26	657,407	617,963
Alaska Airlines 2020-1 Class B Pass Through Trust (B)	8.000	08-15-25	2,005,357	2,117,444
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	1,975,190	1,722,486
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	1,468,869	1,377,300
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	1,109,738	955,753
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	2,124,788	1,969,173
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	1,701,783	1,471,890
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	1,029,766	827,518
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,557,578	1,394,032
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	1,544,000	1,356,886
British Airways 2013-1 Class A Pass Through Trust (B)	4.625	06-20-24	711,782	701,106
British Airways 2018-1 Class A Pass Through Trust (B)	4.125	09-20-31	1,562,981	1,422,313
British Airways 2020-1 Class A Pass Through Trust (B)	4.250	11-15-32	880,777	843,080
British Airways 2020-1 Class B Pass Through Trust (B)	8.375	11-15-28	1,195,794	1,285,934
Delta Air Lines, Inc.	2.900	10-28-24	3,355,000	3,253,427
Delta Air Lines, Inc. (C)	4.375	04-19-28	3,215,000	3,045,795
Delta Air Lines, Inc. (B)	4.500	10-20-25	695,000	693,335
Delta Air Lines, Inc. (B)	4.750	10-20-28	2,348,119	2,344,953
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	1,679,038	1,467,806
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	3,417,613	3,244,648
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	3,038,785	2,575,477
United Airlines 2016-1 Class B Pass Through Trust	3.650	01-07-26	1,780,259	1,626,698

	Rate (%)	Maturity date	Par value^	Value
Industrials (continued)				
Airlines (continued)				
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	389,893	\$363,028
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,363,178	1,292,208
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	5,624,722	5,652,846
United Airlines 2020-1 Class B Pass Through Trust	4.875	01-15-26	1,307,250	1,261,496
US Airways 2010-1 Class A Pass Through Trust	6.250	04-22-23	324,630	321,920
US Airways 2012-1 Class A Pass Through Trust	5.900	10-01-24	2,319,378	2,322,589
US Airways 2012-2 Class A Pass Through Trust (C)	4.625	06-03-25	1,284,454	1,208,564
Building products 0.1%				
Owens Corning	3.950	08-15-29	2,453,000	2,352,041
Professional services 0.1%				
CoStar Group, Inc. (B)	2.800	07-15-30	3,689,000	3,187,885
Trading companies and distributors 1.0%				
AerCap Ireland Capital DAC	1.650	10-29-24	2,374,000	2,225,522
AerCap Ireland Capital DAC	1.750	01-30-26	3,393,000	3,029,792
AerCap Ireland Capital DAC	2.450	10-29-26	6,732,000	6,019,635
AerCap Ireland Capital DAC	2.875	08-14-24	3,185,000	3,083,064
AerCap Ireland Capital DAC	3.650	07-21-27	1,195,000	1,114,379
Air Lease Corp.	2.100	09-01-28	1,609,000	1,365,382
Air Lease Corp.	2.875	01-15-26	1,578,000	1,485,069
Air Lease Corp.	3.625	12-01-27	1,206,000	1,131,931
Ashtead Capital, Inc. (B)	1.500	08-12-26	1,637,000	1,456,091
Ashtead Capital, Inc. (B)	4.250	11-01-29	650,000	609,149
SMBC Aviation Capital Finance DAC (B)	2.300	06-15-28	1,343,000	1,114,251
Transportation infrastructure 0.1%				
Adani Ports & Special Economic Zone, Ltd. (B)	3.100	02-02-31	2,348,000	1,877,696
Information technology 4.1%				95,680,314
Communications equipment 0.3%				
Motorola Solutions, Inc.	2.300	11-15-30	4,046,000	3,287,521
Motorola Solutions, Inc.	2.750	05-24-31	3,563,000	2,963,944
Motorola Solutions, Inc.	4.600	05-23-29	1,161,000	1,138,989
IT services 0.2%				
CGI, Inc. (B)	1.450	09-14-26	2,857,000	2,561,579
PayPal Holdings, Inc.	2.850	10-01-29	1,468,000	1,353,431
VeriSign, Inc.	2.700	06-15-31	2,039,000	1,702,486

	Rate (%)	Maturity date	Par value^	Value
Information technology (continued)				
Semiconductors and semiconductor equipment 2.2%				
Broadcom, Inc. (B)	3.419	04-15-33	3,951,000	\$3,401,525
Broadcom, Inc.	4.750	04-15-29	10,014,000	10,010,591
Broadcom, Inc. (B)	4.926	05-15-37	4,904,000	4,636,588
KLA Corp.	4.100	03-15-29	2,677,000	2,694,973
Marvell Technology, Inc.	2.450	04-15-28	3,912,000	3,489,713
Micron Technology, Inc.	4.185	02-15-27	5,411,000	5,413,254
Micron Technology, Inc.	4.975	02-06-26	2,096,000	2,162,746
Micron Technology, Inc.	5.327	02-06-29	6,574,000	6,783,980
NXP BV	3.250	05-11-41	1,310,000	1,029,992
NXP BV	3.875	06-18-26	4,590,000	4,530,047
Qorvo, Inc. (B)	1.750	12-15-24	2,231,000	2,121,190
Qorvo, Inc. (B)	3.375	04-01-31	1,868,000	1,563,703
Renesas Electronics Corp. (B)	1.543	11-26-24	2,459,000	2,319,614
Software 0.6%				
Autodesk, Inc.	2.850	01-15-30	1,690,000	1,517,565
Oracle Corp.	2.950	04-01-30	6,292,000	5,489,723
VMware, Inc.	4.700	05-15-30	4,271,000	4,231,854
Workday, Inc.	3.500	04-01-27	1,738,000	1,705,101
Workday, Inc.	3.800	04-01-32	1,969,000	1,851,550
Technology hardware, storage and peripherals 0.8%				
CDW LLC	3.569	12-01-31	3,676,000	3,252,857
Dell International LLC (B)	3.450	12-15-51	3,396,000	2,461,590
Dell International LLC	4.900	10-01-26	4,153,000	4,238,161
Dell International LLC	5.300	10-01-29	2,196,000	2,230,478
Dell International LLC	5.850	07-15-25	1,497,000	1,573,301
Dell International LLC	8.350	07-15-46	685,000	902,666
Western Digital Corp.	4.750	02-15-26	3,060,000	3,059,602
Materials 0.6%				14,284,551
Chemicals 0.1%				
Braskem Netherlands Finance BV (B)	5.875	01-31-50	2,812,000	2,537,575
Orbia Advance Corp. SAB de CV (B)	5.500	01-15-48	715,000	628,843
Construction materials 0.1%				
Vulcan Materials Company	3.500	06-01-30	1,686,000	1,580,971
Metals and mining 0.4%				
Anglo American Capital PLC (B)	3.875	03-16-29	643,000	611,456
Anglo American Capital PLC (B)	4.750	04-10-27	1,625,000	1,651,577
Freeport-McMoRan, Inc.	4.250	03-01-30	2,834,000	2,676,270
Freeport-McMoRan, Inc.	5.450	03-15-43	3,346,000	3,291,226
Newmont Corp.	2.800	10-01-29	1,436,000	1,306,633

	Rate (%)	Maturity date	Par value^	Value
Real estate 2.2%				\$51,262,089
Equity real estate investment trusts 2.2%				
American Homes 4 Rent LP	4.250	02-15-28	1,533,000	1,502,476
American Tower Corp.	3.800	08-15-29	3,785,000	3,567,927
Crown Castle International Corp.	3.300	07-01-30	1,162,000	1,059,153
Crown Castle International Corp.	3.650	09-01-27	3,904,000	3,784,165
Crown Castle International Corp.	3.800	02-15-28	1,644,000	1,598,865
Equinix, Inc. (C)	1.550	03-15-28	3,310,000	2,843,643
Equinix, Inc.	1.800	07-15-27	1,888,000	1,671,604
Equinix, Inc.	2.500	05-15-31	5,115,000	4,328,876
Equinix, Inc.	3.200	11-18-29	1,576,000	1,443,193
GLP Capital LP	3.250	01-15-32	1,239,000	1,039,193
GLP Capital LP	4.000	01-15-30	1,163,000	1,061,769
GLP Capital LP	5.375	04-15-26	2,920,000	2,928,672
Host Hotels & Resorts LP	3.375	12-15-29	3,827,000	3,439,317
Host Hotels & Resorts LP	3.500	09-15-30	2,433,000	2,170,423
Host Hotels & Resorts LP	3.875	04-01-24	5,971,000	5,949,804
Host Hotels & Resorts LP	4.000	06-15-25	4,759,000	4,709,850
Host Hotels & Resorts LP	4.500	02-01-26	1,798,000	1,797,191
SBA Tower Trust (B)	2.836	01-15-25	1,559,000	1,520,734
Ventas Realty LP	3.500	02-01-25	1,272,000	1,261,519
VICI Properties LP (B)	4.125	08-15-30	734,000	673,247
VICI Properties LP	4.375	05-15-25	993,000	987,300
VICI Properties LP (B)	4.625	12-01-29	1,413,000	1,328,220
VICI Properties LP	5.125	05-15-32	600,000	594,948
Utilities 1.1%				25,511,595
Electric utilities 0.8%				
ABY Transmission Sur SA (B)	6.875	04-30-43	1,755,256	2,071,202
Emera US Finance LP	3.550	06-15-26	1,561,000	1,525,582
NRG Energy, Inc. (B)	2.450	12-02-27	2,593,000	2,287,015
NRG Energy, Inc. (B)	4.450	06-15-29	1,913,000	1,814,078
Vistra Operations Company LLC (B)	3.550	07-15-24	4,086,000	4,008,654
Vistra Operations Company LLC (B)	3.700	01-30-27	4,772,000	4,493,965
Vistra Operations Company LLC (B)	4.300	07-15-29	3,970,000	3,713,041
Independent power and renewable electricity producers 0.1%				
AES Panama Generation Holdings SRL (B)	4.375	05-31-30	1,898,000	1,736,670
Multi-utilities 0.2%				
Dominion Energy, Inc.	3.375	04-01-30	2,375,000	2,222,961
NiSource, Inc.	3.600	05-01-30	1,749,000	1,638,427
Municipal bonds 0.9%				\$20,775,892
(Cost \$25,449,791)				
Foothill-Eastern Transportation Corridor Agency (California)	4.094	01-15-49	2,909,000	2,545,356

	Rate (%)	Maturity date	Par value [^]	Value
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,834,000	\$1,475,114
Maryland Health & Higher Educational Facilities Authority	3.197	07-01-50	5,081,000	3,785,081
Mississippi Hospital Equipment & Facilities Authority	3.720	09-01-26	1,643,000	1,602,168
New Jersey Transportation Trust Fund Authority	4.081	06-15-39	2,713,000	2,398,512
New Jersey Transportation Trust Fund Authority	4.131	06-15-42	160,000	138,440
Ohio Turnpike & Infrastructure Commission	3.216	02-15-48	1,420,000	1,096,715
Regents of the University of California Medical Center Pooled Revenue	3.006	05-15-50	5,045,000	3,789,520
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	4,360,000	3,944,986
Collateralized mortgage obligations 10.6% (Cost \$275,241,661)				\$246,335,138
Commercial and residential 8.6%				199,977,720
Angel Oak Mortgage Trust LLC Series 2020-R1, Class A1 (B)(F)	0.990	04-25-53	1,405,325	1,363,843
Series 2021-2, Class A1 (B)(F)	0.985	04-25-66	1,055,096	971,413
Series 2021-4, Class A1 (B)(F)	1.035	01-20-65	2,243,980	2,027,911
Series 2021-5, Class A1 (B)(F)	0.951	07-25-66	2,940,874	2,705,709
Arroyo Mortgage Trust Series 2021-1R, Class A1 (B)(F)	1.175	10-25-48	1,805,000	1,683,936
BAMLL Commercial Mortgage Securities Trust Series 2015-200P, Class A (B)	3.218	04-14-33	1,204,000	1,163,763
Series 2015-200P, Class C (B)(F)	3.596	04-14-33	741,000	706,561
BBCMS Mortgage Trust Series 2020-C6, Class A2	2.690	02-15-53	1,235,000	1,203,789
BBCMS Trust Series 2015-MSQ, Class D (B)(F)	3.990	09-15-32	640,000	637,585
Series 2015-SRCH, Class D (B)(F)	4.957	08-10-35	1,607,000	1,460,444
BOCA Commercial Mortgage Trust Series 2022-BOCA, Class A (1 month CME Term SOFR + 1.770%) (B)(E)	2.270	05-15-39	2,064,000	2,032,722
Series 2022-BOCA, Class B (1 month CME Term SOFR + 2.319%) (B)(E)	2.819	05-15-39	773,000	761,430
BPR Trust Series 2022-OANA, Class A (1 month CME Term SOFR + 1.898%) (B)(E)	2.680	04-15-37	5,939,000	5,782,020
BRAVO Residential Funding Trust Series 2021-NQM1, Class A1 (B)(F)	0.941	02-25-49	1,370,187	1,293,107
BWAY Mortgage Trust Series 2015-1740, Class XA IO (B)	0.179	01-10-35	11,465,000	258
BX Commercial Mortgage Trust Series 2020-VKNG, Class A (1 month LIBOR + 0.930%) (B)(E)	1.805	10-15-37	2,524,261	2,458,219
Series 2021-ACNT, Class A (1 month LIBOR + 0.850%) (B)(E)	1.725	11-15-38	1,867,000	1,801,089

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-CIP, Class A (1 month LIBOR + 0.921%) (B)(E)	1.796	12-15-38	5,261,000	\$5,119,311
Series 2021-VOLT, Class C (1 month LIBOR + 1.100%) (B)(E)	1.975	09-15-36	2,653,000	2,482,732
Series 2022-AHP, Class A (1 month CME Term SOFR + 0.990%) (B)(E)	1.772	01-17-39	4,515,000	4,385,777
BX Trust				
Series 2021-MFM1, Class D (1 month LIBOR + 1.500%) (B)(E)	2.375	01-15-34	715,000	678,331
BXHPP Trust				
Series 2021-FILM, Class C (1 month LIBOR + 1.100%) (B)(E)	1.975	08-15-36	6,514,000	6,097,520
CAMB Commercial Mortgage Trust				
Series 2019-LIFE, Class D (1 month LIBOR + 1.750%) (B)(E)	2.625	12-15-37	696,000	675,924
Cantor Commercial Real Estate Lending				
Series 2019-CF1, Class A2	3.623	05-15-52	4,116,000	4,090,984
Citigroup Commercial Mortgage Trust				
Series 2019-PRM, Class A (B)	3.341	05-10-36	2,389,000	2,384,756
Series 2019-SMRT, Class A (B)	4.149	01-10-36	1,251,000	1,254,388
Series 2020-GC46, Class A2	2.708	02-15-53	3,606,000	3,506,061
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (B)(F)	0.924	08-25-66	2,309,989	2,047,856
Series 2021-3, Class A1 (B)(F)	0.956	09-27-66	3,070,766	2,716,241
Series 2021-HX1, Class A1 (B)(F)	1.110	10-25-66	2,698,595	2,488,342
COLT Trust				
Series 2020-RPL1, Class A1 (B)(F)	1.390	01-25-65	3,730,092	3,418,697
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2012-CR2, Class XA IO	1.435	08-15-45	1,490,851	15
Series 2012-CR3, Class XA IO	1.827	10-15-45	5,755,143	4,153
Series 2014-CR15, Class XA IO	0.632	02-10-47	3,694,058	35,312
Series 2020-CX, Class D (B)(F)	2.683	11-10-46	1,509,000	1,213,403
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.437	05-10-51	25,708,030	572,125
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (B)(F)	4.394	08-10-30	1,135,000	1,104,887
Series 2017-PANW, Class A (B)	3.244	10-10-29	399,000	388,371
Series 2020-CBM, Class A2 (B)	2.896	02-10-37	1,742,000	1,656,057
Credit Suisse Mortgage Capital Certificates				
Series 2019-ICE4, Class B (1 month LIBOR + 1.230%) (B)(E)	2.105	05-15-36	1,000,000	979,983
Series 2019-ICE4, Class D (1 month LIBOR + 1.600%) (B)(E)	2.475	05-15-36	2,230,000	2,179,654
Series 2020-NET, Class A (B)	2.257	08-15-37	746,850	695,402
Series 2021-AFC1, Class A1 (B)(F)	0.830	03-25-56	4,012,993	3,833,891
Series 2021-NQM2, Class A1 (B)(F)	1.179	02-25-66	1,803,485	1,722,133
Series 2021-NQM3, Class A1 (B)(F)	1.015	04-25-66	1,528,608	1,403,289
Series 2021-NQM5, Class A1 (B)(F)	0.938	05-25-66	1,580,334	1,383,391
Series 2021-NQM6, Class A1 (B)(F)	1.174	07-25-66	2,620,348	2,393,250

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-RPL2, Class A1A (B)(F)	1.115	01-25-60	4,325,779	\$3,865,401
DBJPM Mortgage Trust Series 2020-C9, Class A2	1.900	08-15-53	3,128,000	2,931,456
Deephaven Residential Mortgage Trust Series 2021-2, Class A1 (B)(F)	0.899	04-25-66	2,396,500	2,178,167
Ellington Financial Mortgage Trust Series 2021-1, Class A1 (B)(F)	0.797	02-25-66	820,847	752,015
Series 2021-2, Class A1 (B)(F)	0.931	06-25-66	1,786,105	1,628,500
Flagstar Mortgage Trust Series 2021-1, Class A2 (B)(F)	2.500	02-01-51	3,513,128	3,079,337
GCAT Trust				
Series 2021-NQM1, Class A1 (B)(F)	0.874	01-25-66	1,476,397	1,370,649
Series 2021-NQM2, Class A1 (B)(F)	1.036	05-25-66	1,303,960	1,197,892
Series 2021-NQM3, Class A1 (B)(F)	1.091	05-25-66	2,164,305	1,992,830
GS Mortgage Securities Trust				
Series 2015-590M, Class C (B)(F)	3.805	10-10-35	1,475,000	1,404,877
Series 2017-485L, Class C (B)(F)	3.982	02-10-37	1,005,000	932,493
Series 2019-GC40, Class A2	2.971	07-10-52	3,315,000	3,261,817
Series 2020-UPTN, Class A (B)	2.751	02-10-37	1,234,000	1,177,593
Series 2021-STAR, Class A (1 month LIBOR + 0.950%) (B)(E)	1.825	12-15-36	4,900,000	4,725,612
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (B)(F)	1.382	09-27-60	487,589	474,766
Series 2021-NQM1, Class A1 (B)(F)	1.017	07-25-61	969,596	921,477
Imperial Fund Mortgage Trust Series 2021-NQM1, Class A1 (B)(F)	1.071	06-25-56	1,324,293	1,225,038
IMT Trust				
Series 2017-APTS, Class AFX (B)	3.478	06-15-34	432,000	425,574
Series 2017-APTS, Class CFX (B)(F)	3.497	06-15-34	575,000	556,292
Irvine Core Office Trust Series 2013-IRV, Class A2 (B)(F)	3.173	05-15-48	2,503,736	2,492,964
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2012-HSBC, Class XA IO (B)	1.431	07-05-32	6,096,784	61
Series 2022-OPO, Class A (B)	3.024	01-05-39	2,416,000	2,252,343
KNDL Mortgage Trust Series 2019-KNSQ, Class C (1 month LIBOR + 1.050%) (B)(E)	1.925	05-15-36	2,780,000	2,696,298
Life Mortgage Trust				
Series 2021-BMR, Class A (1 month LIBOR + 0.700%) (B)(E)	1.575	03-15-38	2,598,973	2,488,342
Series 2021-BMR, Class D (1 month LIBOR + 1.400%) (B)(E)	2.275	03-15-38	2,127,147	1,995,281
Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (B)(E)	2.095	05-15-39	5,849,000	5,731,939
MFA Trust Series 2021-NQM1, Class A1 (B)(F)	1.153	04-25-65	1,190,272	1,135,979
MHP Trust Series 2022-MHIL, Class A (1 month CME Term SOFR + 0.815%) (B)(E)	1.596	01-15-27	2,898,000	2,781,985

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Morgan Stanley Capital I Trust Series 2017-CLS, Class D (1 month LIBOR + 1.400%) (B)(E)	2.275	11-15-34	1,882,000	\$1,861,950
Natixis Commercial Mortgage Securities Trust Series 2018-ALXA, Class C (B)(F)	4.316	01-15-43	520,000	484,991
New Residential Mortgage Loan Trust Series 2020-1A, Class A1B (B)(F)	3.500	10-25-59	1,146,924	1,112,459
NMLT Trust Series 2021-INV1, Class A1 (B)(F)	1.185	05-25-56	3,753,502	3,400,840
NYMT Loan Trust Series 2022-CP1, Class A1 (B)	2.042	07-25-61	1,372,512	1,304,836
OBX Trust Series 2020-EXP2, Class A3 (B)(F)	2.500	05-25-60	778,481	734,497
Series 2021-NQM2, Class A1 (B)(F)	1.101	05-25-61	2,393,879	2,148,929
Series 2021-NQM3, Class A1 (B)(F)	1.054	07-25-61	2,837,904	2,561,982
One Market Plaza Trust Series 2017-1MKT, Class D (B)	4.146	02-10-32	460,000	438,676
Provident Funding Mortgage Trust Series 2020-F1, Class A2 (B)(F)	2.000	01-25-36	3,143,032	2,872,927
SLG Office Trust Series 2021-OVA, Class C (B)	2.851	07-15-41	4,660,000	3,887,761
SMRT Series 2022-MINI, Class A (1 month CME Term SOFR + 1.000%) (B)(E)	1.782	01-15-39	6,138,000	5,922,987
Starwood Mortgage Residential Trust Series 2021-2, Class A1 (B)(F)	0.943	05-25-65	1,577,725	1,490,189
Series 2022-1, Class A1 (B)(F)	2.447	12-25-66	2,867,406	2,695,475
Towd Point Mortgage Trust Series 2015-1, Class A5 (B)(F)	3.183	10-25-53	912,000	899,366
Series 2015-6, Class M2 (B)(F)	3.750	04-25-55	1,775,000	1,711,143
Series 2017-2, Class A1 (B)(F)	2.750	04-25-57	73,550	73,304
Series 2018-1, Class A1 (B)(F)	3.000	01-25-58	401,784	397,597
Series 2018-4, Class A1 (B)(F)	3.000	06-25-58	1,565,402	1,514,549
Series 2019-1, Class A1 (B)(F)	3.659	03-25-58	1,493,150	1,473,613
Series 2019-4, Class A1 (B)(F)	2.900	10-25-59	1,655,820	1,601,295
Series 2020-4, Class A1 (B)	1.750	10-25-60	2,155,275	2,001,203
Verus Securitization Trust Series 2020-5, Class A1 (B)	1.218	05-25-65	711,937	680,267
Series 2021-1, Class A1 (B)(F)	0.815	01-25-66	1,691,889	1,612,390
Series 2021-3, Class A1 (B)(F)	1.046	06-25-66	2,259,251	2,094,633
Series 2021-4, Class A1 (B)(F)	0.938	07-25-66	1,266,268	1,117,979
Series 2021-5, Class A1 (B)(F)	1.013	09-25-66	2,505,341	2,239,474
Series 2021-R2, Class A1 (B)(F)	0.918	02-25-64	1,278,657	1,246,848
Visio Trust Series 2020-1R, Class A1 (B)	1.312	11-25-55	2,197,425	2,138,883
Wells Fargo Commercial Mortgage Trust Series 2019-C51, Class A2	3.039	06-15-52	3,654,451	3,611,396
WF-RBS Commercial Mortgage Trust Series 2012-C9, Class XA IO (B)	1.837	11-15-45	2,780,989	2,268

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency 2.0%				\$46,357,418
Federal Home Loan Mortgage Corp.				
Series 2022-DNA1, Class M1A (1 month SOFR + 1.000%) (B)(E)	1.584	01-25-42	3,149,000	3,077,656
Series 2022-DNA2, Class M1A (1 month SOFR + 1.300%) (B)(E)	1.884	02-25-42	2,281,751	2,244,532
Series 2022-DNA2, Class M1B (1 month SOFR + 2.400%) (B)(E)	2.984	02-25-42	2,734,000	2,590,196
Series 2022-DNA3, Class M1A (1 month SOFR + 2.000%) (B)(E)	2.584	04-25-42	2,866,868	2,857,082
Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (B)(E)	3.484	04-25-42	1,609,000	1,556,619
Series 2022-DNA4, Class M1A (1 month SOFR + 2.200%) (B)(E)	2.551	05-25-42	2,238,000	2,231,019
Series 2022-DNA4, Class M1B (1 month SOFR + 3.350%) (B)(E)	3.701	05-25-42	2,413,000	2,390,340
Series K022, Class X1 IO	1.136	07-25-22	21,874,827	12,162
Series K030, Class X1 IO	0.257	04-25-23	186,628,676	209,173
Series K038, Class X1 IO	1.090	03-25-24	19,858,311	328,762
Series K048, Class X1 IO	0.226	06-25-25	87,716,877	556,721
Federal National Mortgage Association				
Series 2022-R03, Class 1M1 (1 month SOFR + 2.100%) (B)(E)	2.684	03-25-42	2,809,727	2,802,754
Series 2022-R04, Class 1M1 (1 month SOFR + 2.000%) (B)(E)	2.584	03-25-42	1,193,231	1,183,513
Government National Mortgage Association				
Series 2012-114, Class IO	0.659	01-16-53	465,462	8,537
Series 2016-174, Class IO	0.848	11-16-56	4,240,914	195,527
Series 2017-109, Class IO	0.289	04-16-57	5,101,498	123,386
Series 2017-124, Class IO	0.608	01-16-59	3,502,213	122,897
Series 2017-140, Class IO	0.489	02-16-59	2,089,846	78,040
Series 2017-169, Class IO	0.589	01-16-60	5,906,859	237,459
Series 2017-20, Class IO	0.611	12-16-58	9,760,945	324,650
Series 2017-22, Class IO	0.774	12-16-57	1,070,005	46,967
Series 2017-41, Class IO	0.626	07-16-58	4,805,523	168,561
Series 2017-46, Class IO	0.645	11-16-57	5,288,471	214,223
Series 2017-61, Class IO	0.769	05-16-59	2,639,787	116,511
Series 2018-114, Class IO	0.710	04-16-60	2,577,664	120,238
Series 2018-158, Class IO	0.756	05-16-61	13,583,920	779,898
Series 2018-69, Class IO	0.601	04-16-60	2,207,501	116,689
Series 2018-9, Class IO	0.460	01-16-60	4,178,591	164,499
Series 2019-131, Class IO	0.802	07-16-61	6,352,717	389,269
Series 2020-100, Class IO	0.794	05-16-62	9,041,754	610,144
Series 2020-108, Class IO	0.842	06-16-62	25,037,014	1,655,492
Series 2020-114, Class IO	0.798	09-16-62	31,543,204	2,143,515
Series 2020-118, Class IO	0.900	06-16-62	21,460,117	1,509,449
Series 2020-119, Class IO	0.633	08-16-62	9,387,174	539,274
Series 2020-120, Class IO	0.769	05-16-62	24,670,762	1,650,526

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2020-137, Class IO	0.793	09-16-62	30,738,920	\$1,983,724
Series 2020-150, Class IO	0.952	12-16-62	16,234,125	1,245,352
Series 2020-170, Class IO	0.821	11-16-62	21,098,925	1,490,542
Series 2020-92, Class IO	0.876	02-16-62	20,372,454	1,453,699
Series 2021-10, Class IO	0.986	05-16-63	15,153,698	1,213,969
Series 2021-11, Class IO	1.020	12-16-62	24,015,801	1,903,156
Series 2021-3, Class IO	0.866	09-16-62	37,146,424	2,674,691
Series 2021-40, Class IO	0.822	02-16-63	7,348,312	522,865
Series 2022-21, Class IO	0.785	10-16-63	7,009,315	513,140
Asset backed securities 16.1%				\$374,681,264
(Cost \$403,142,549)				
Asset backed securities 16.1%				374,681,264
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (B)	3.199	12-20-30	3,397,000	3,230,109
AGL CLO 5, Ltd. Series 2020-5A, Class A1R (3 month LIBOR + 1.160%) (B)(E)	2.223	07-20-34	3,500,678	3,390,715
Aimco CLO 12, Ltd. Series 2020-12A, Class AR (3 month CME Term SOFR + 1.170%) (B)(E)	2.021	01-17-32	4,562,000	4,434,455
Aligned Data Centers Issuer LLC Series 2021-1A, Class A (B)	1.937	08-15-46	5,352,000	4,832,968
AmeriCredit Automobile Receivables Trust Series 2020-1, Class C	1.590	10-20-25	3,171,000	3,111,331
AMSR Trust Series 2020-SFR1, Class A (B)	1.819	04-17-37	2,349,745	2,228,921
Series 2020-SFR2, Class A (B)	1.632	07-17-37	5,654,000	5,290,675
Series 2020-SFR4, Class A (B)	1.355	11-17-37	4,134,000	3,821,238
Series 2021-SFR1, Class B (B)(F)	2.153	06-17-38	2,507,000	2,174,553
Series 2021-SFR4, Class A (B)	2.117	12-17-38	1,578,000	1,439,997
Apex Credit CLO, Ltd. Series 2020-1A, Class A1R (3 month CME Term SOFR + 1.230%) (B)(E)	2.081	10-20-31	5,050,000	4,847,525
Applebee's Funding LLC Series 2019-1A, Class A21 (B)	4.194	06-05-49	3,930,300	3,858,006
Aqua Finance Trust Series 2021-A, Class A (B)	1.540	07-17-46	1,423,085	1,338,780
Arby's Funding LLC Series 2020-1A, Class A2 (B)	3.237	07-30-50	3,721,710	3,416,429
Avis Budget Rental Car Funding AESOP LLC Series 2019-3A, Class A (B)	2.360	03-20-26	3,497,000	3,351,528
Series 2020-1A, Class A (B)	2.330	08-20-26	2,588,000	2,478,625
Bain Capital Credit CLO, Ltd. Series 2017-1A, Class BR (3 month LIBOR + 1.500%) (B)(E)	2.563	07-20-30	2,840,000	2,703,288

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Balboa Bay Loan Funding, Ltd. Series 2021-1A, Class A (3 month LIBOR + 1.200%) (B)(E)	2.263	07-20-34	1,277,000	\$1,239,533
Barings CLO, Ltd. Series 2013-1A, Class AR (3 month LIBOR + 0.800%) (B)(E)	1.863	01-20-28	3,479,421	3,456,923
Beacon Container Finance II LLC Series 2021-1A, Class A (B)	2.250	10-22-46	4,188,533	3,764,202
Benefit Street Partners CLO XX, Ltd. Series 2020-20A, Class AR (3 month LIBOR + 1.170%) (B)(E)	2.214	07-15-34	5,148,000	4,997,436
Bojangles Issuer LLC Series 2020-1A, Class A2 (B)	3.832	10-20-50	856,853	819,278
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (B)	3.280	09-26-33	1,118,412	1,085,695
Carlyle U.S. CLO, Ltd. Series 2019-2A, Class A1R (3 month LIBOR + 1.120%) (B)(E)	2.164	07-15-32	1,620,000	1,581,501
CARS-DB4 LP Series 2020-1A, Class A1 (B)	2.690	02-15-50	3,074,774	2,941,425
CF Hippolyta LLC Series 2020-1, Class A1 (B)	1.690	07-15-60	3,801,679	3,487,183
Series 2021-1A, Class A1 (B)	1.530	03-15-61	3,467,397	3,125,068
Chase Auto Credit Linked Notes Series 2021-3, Class B (B)	0.760	02-26-29	1,681,673	1,622,727
CLI Funding VI LLC Series 2020-1A, Class A (B)	2.080	09-18-45	4,413,344	3,991,995
CLI Funding VIII LLC Series 2021-1A, Class A (B)	1.640	02-18-46	3,605,883	3,229,635
Series 2022-1A, Class A1 (B)	2.720	01-18-47	2,394,357	2,154,342
DataBank Issuer Series 2021-1A, Class A2 (B)	2.060	02-27-51	5,539,000	5,025,718
Series 2021-2A, Class A2 (B)	2.400	10-25-51	2,501,000	2,264,711
DB Master Finance LLC Series 2017-1A, Class A2II (B)	4.030	11-20-47	1,463,060	1,432,823
Series 2021-1A, Class A2I (B)	2.045	11-20-51	5,953,085	5,340,483
Diamond Infrastructure Funding LLC Series 2021-1A, Class A (B)	1.760	04-15-49	3,777,000	3,370,482
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (B)	4.118	07-25-47	4,082,780	3,977,473
Series 2019-1A, Class A2 (B)	3.668	10-25-49	1,297,143	1,198,887
Series 2021-1A, Class A2I (B)	2.662	04-25-51	2,726,460	2,431,798
Driven Brands Funding LLC Series 2018-1A, Class A2 (B)	4.739	04-20-48	1,248,000	1,234,594
Series 2020-2A, Class A2 (B)	3.237	01-20-51	2,633,663	2,357,352
Series 2021-1A, Class A2 (B)	2.791	10-20-51	3,312,355	2,870,159

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Eaton Vance CLO, Ltd. Series 2020-2A, Class AR (3 month LIBOR + 1.150%) (B)(E)	2.194	01-15-35	2,573,000	\$2,498,988
Series 2020-2A, Class BR (3 month LIBOR + 1.700%) (B)(E)	2.744	01-15-35	2,210,000	2,122,835
Elara HGV Timeshare Issuer LLC Series 2019-A, Class A (B)	2.610	01-25-34	937,170	901,648
Elmwood CLO IV, Ltd. Series 2020-1A, Class A (3 month LIBOR + 1.240%) (B)(E)	2.284	04-15-33	2,627,000	2,573,772
Exeter Automobile Receivables Trust Series 2021-1A, Class C	0.740	01-15-26	1,671,000	1,638,220
FirstKey Homes Trust Series 2020-SFR1, Class A (B)	1.339	08-17-37	3,673,297	3,406,966
Series 2020-SFR2, Class A (B)	1.266	10-19-37	5,203,639	4,787,157
Series 2021-SFR1, Class A (B)	1.538	08-17-38	2,598,848	2,354,264
Series 2021-SFR1, Class C (B)	1.888	08-17-38	4,249,000	3,793,222
Five Guys Funding LLC Series 2017-1A, Class A2 (B)	4.600	07-25-47	2,395,895	2,354,827
FOCUS Brands Funding LLC Series 2017-1A, Class A2/B (B)	3.857	04-30-47	1,163,182	1,127,761
Goldentree Loan Management US CLO 6, Ltd. Series 2019-6A, Class AR (3 month CME Term SOFR + 1.320%) (B)(E)	2.171	04-20-35	4,920,000	4,762,117
Golub Capital Partners Funding, Ltd. Series 2020-1A, Class A2 (B)	3.208	01-22-29	2,744,000	2,632,465
Series 2021-1A, Class A2 (B)	2.773	04-20-29	2,612,000	2,483,476
HalseyPoint CLO II, Ltd. Series 2020-2A, Class B (3 month LIBOR + 1.640%) (B)(E)	2.703	07-20-31	2,631,000	2,483,559
HI-FI Music IP Issuer LP Series 2022-1A, Class A2 (B)	3.939	02-01-62	2,275,000	2,228,028
Hilton Grand Vacations Trust Series 2017-AA, Class A (B)	2.660	12-26-28	820,260	808,166
Series 2018-AA, Class A (B)	3.540	02-25-32	669,125	662,198
Home Partners of America Trust Series 2019-1, Class A (B)	2.908	09-17-39	4,039,749	3,772,825
Series 2021-1, Class A (B)	1.698	09-17-41	4,323,598	3,766,564
Series 2021-2, Class A (B)	1.901	12-17-26	1,752,183	1,592,671
Hotwire Funding LLC Series 2021-1, Class A2 (B)	2.311	11-20-51	1,661,000	1,490,818
Jack in the Box Funding LLC Series 2019-1A, Class A23 (B)	4.970	08-25-49	1,982,900	1,904,066
Series 2022-1A, Class A21 (B)	3.445	02-26-52	3,094,450	2,885,380
Laurel Road Prime Student Loan Trust Series 2019-A, Class A2FX (B)	2.730	10-25-48	396,026	393,877

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Madison Park Funding XXIII, Ltd. Series 2017-23A, Class AR (3 month LIBOR + 0.970%) (B)(E)	2.195	07-27-31	4,864,000	\$4,803,224
Series 2017-23A, Class BR (3 month LIBOR + 1.550%) (B)(E)	2.775	07-27-31	3,454,000	3,440,685
Marathon CLO X, Ltd. Series 2017-10A, Class A1AR (3 month LIBOR + 1.000%) (B)(E)	2.411	11-15-29	3,551,450	3,506,677
Monroe Capital Funding, Ltd. Series 2021-1A, Class A2 (B)	2.815	04-22-31	4,667,000	4,359,652
MVW Owner Trust Series 2018-1A, Class A (B)	3.450	01-21-36	1,160,588	1,148,342
Navient Private Education Loan Trust Series 2016-AA, Class A2A (B)	3.910	12-15-45	535,974	536,351
Navient Private Education Refi Loan Trust Series 2019-EA, Class A2A (B)	2.640	05-15-68	1,074,161	1,047,280
Series 2019-FA, Class A2 (B)	2.600	08-15-68	1,384,178	1,346,498
Series 2020-BA, Class A2 (B)	2.120	01-15-69	2,431,813	2,366,070
Series 2020-GA, Class A (B)	1.170	09-16-69	2,427,318	2,314,257
Series 2020-HA, Class A (B)	1.310	01-15-69	3,148,601	3,025,034
Series 2021-A, Class A (B)	0.840	05-15-69	2,896,264	2,679,898
Navient Student Loan Trust Series 2020-2A, Class A1A (B)	1.320	08-26-69	2,093,726	1,873,557
Neighborly Issuer LLC Series 2021-1A, Class A2 (B)	3.584	04-30-51	4,742,100	4,169,425
Series 2022-1A, Class A2 (B)	3.695	01-30-52	1,982,033	1,766,572
Neuberger Berman CLO XX, Ltd. Series 2015-20A, Class ARR (3 month LIBOR + 1.160%) (B)(E)	2.204	07-15-34	1,028,000	999,107
Series 2015-20A, Class BRR (3 month LIBOR + 1.650%) (B)(E)	2.694	07-15-34	1,022,000	977,630
Neuberger Berman Loan Advisers CLO 34, Ltd. Series 2019-34A, Class A1R (3 month CME Term SOFR + 1.240%) (B)(E)	2.091	01-20-35	2,563,000	2,498,647
Series 2019-34A, Class BR (3 month CME Term SOFR + 1.750%) (B)(E)	2.601	01-20-35	2,563,000	2,449,442
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (B)	1.910	10-20-61	4,682,000	4,175,060
Series 2021-1, Class B1 (B)	2.410	10-20-61	1,418,000	1,248,624
NRZ Excess Spread-Collateralized Notes Series 2020-PLS1, Class A (B)	3.844	12-25-25	812,783	778,998
Series 2021-FHT1, Class A (B)	3.104	07-25-26	801,106	737,190
Oaktree CLO, Ltd. Series 2021-1A, Class A1 (3 month LIBOR + 1.160%) (B)(E)	2.204	07-15-34	3,831,000	3,706,496
Ocean Trails CLO X Series 2020-10A, Class AR (3 month LIBOR + 1.220%) (B)(E)	2.264	10-15-34	2,150,000	2,066,496

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
OCP CLO, Ltd. Series 2020-19A, Class AR (3 month LIBOR + 1.150%) (B)(E)	2.213	10-20-34	1,573,000	\$1,522,868
Oxford Finance Funding LLC Series 2019-1A, Class A2 (B)	4.459	02-15-27	1,102,258	1,099,659
Series 2020-1A, Class A2 (B)	3.101	02-15-28	2,689,223	2,673,706
Palmer Square Loan Funding, Ltd. Series 2021-3A, Class A2 (3 month LIBOR + 1.400%) (B)(E)	2.463	07-20-29	2,332,000	2,261,802
Progress Residential Trust Series 2020-SFR1, Class A (B)	1.732	04-17-37	1,674,000	1,587,519
Series 2021-SFR2, Class A (B)	1.546	04-19-38	6,717,000	6,116,079
Series 2021-SFR5, Class A (B)	1.427	07-17-38	4,770,000	4,293,096
Series 2021-SFR8, Class B (B)	1.681	10-17-38	1,602,000	1,430,559
Santander Revolving Auto Loan Trust Series 2019-A, Class A (B)	2.510	01-26-32	4,824,000	4,668,038
SCF Equipment Leasing LLC Series 2019-2A, Class C (B)	3.110	06-21-27	4,200,000	4,011,368
Series 2021-1A, Class B (B)	1.370	08-20-29	2,386,000	2,211,532
ServiceMaster Funding LLC Series 2020-1, Class A2II (B)	3.337	01-30-51	1,227,463	1,065,312
SERVPRO Master Issuer LLC Series 2021-1A, Class A2 (B)	2.394	04-25-51	2,473,020	2,145,686
Sesac Finance LLC Series 2019-1, Class A2 (B)	5.216	07-25-49	3,522,395	3,422,267
Sierra Timeshare Receivables Funding LLC Series 2018-3A, Class A (B)	3.690	09-20-35	377,972	377,969
Series 2019-1A, Class A (B)	3.200	01-20-36	370,920	366,992
Series 2021-1A, Class A (B)	0.990	11-20-37	2,120,126	1,994,382
SMB Private Education Loan Trust Series 2019-B, Class A2A (B)	2.840	06-15-37	2,780,494	2,716,820
Series 2020-PTA, Class A2A (B)	1.600	09-15-54	1,990,634	1,834,930
Series 2021-A, Class APT2 (B)	1.070	01-15-53	1,265,962	1,139,690
SoFi Professional Loan Program LLC Series 2019-B, Class A2FX (B)	3.090	08-17-48	557,519	549,912
Sonic Capital LLC Series 2020-1A, Class A2I (B)	3.845	01-20-50	3,031,995	2,887,530
Series 2020-1A, Class A2II (B)	4.336	01-20-50	2,308,875	2,173,312
Series 2021-1A, Class A2I (B)	2.190	08-20-51	2,612,467	2,187,024
Sound Point CLO XXVII, Ltd. Series 2020-2A, Class AR (3 month LIBOR + 1.180%) (B)(E)	2.364	10-25-34	3,906,000	3,780,645
Series 2020-2A, Class B1R (3 month LIBOR + 1.650%) (B)(E)	2.834	10-25-34	1,324,000	1,250,065
Starwood Property Mortgage Trust Series 2021-SIF2A, Class A1 (3 month CME Term SOFR + 1.550%) (B)(E)	1.609	01-15-33	3,948,000	3,869,462
Sunbird Engine Finance LLC Series 2020-1A, Class A (B)	3.671	02-15-45	832,057	721,988

	Rate (%)	Maturity date	Par value [^]	Value
Asset backed securities (continued)				
Taco Bell Funding LLC Series 2021-1A, Class A2I (B)	1.946	08-25-51	5,125,245	\$4,558,844
Tallman Park CLO, Ltd. Series 2021-1A, Class A (3 month LIBOR + 1.060%) (B)(E)	2.123	04-20-34	3,158,000	3,077,578
TIF Funding II LLC Series 2020-1A, Class A (B)	2.090	08-20-45	4,972,885	4,528,770
Series 2021-1A, Class A (B)	1.650	02-20-46	2,178,900	1,888,757
Toyota Auto Loan Extended Note Trust Series 2019-1A, Class A (B)	2.560	11-25-31	7,265,000	7,127,931
Tricon American Homes Trust Series 2020-SFR1, Class A (B)	1.499	07-17-38	7,484,715	6,769,876
Series 2020-SFR2, Class A (B)	1.482	11-17-39	5,901,150	5,100,638
Triton Container Finance VIII LLC Series 2020-1A, Class A (B)	2.110	09-20-45	5,174,033	4,679,496
Series 2021-1A, Class A (B)	1.860	03-20-46	3,010,585	2,642,779
Vantage Data Centers Issuer LLC Series 2019-1A, Class A2 (B)	3.188	07-15-44	3,277,325	3,192,959
Vantage Data Centers LLC Series 2020-1A, Class A2 (B)	1.645	09-15-45	3,094,000	2,820,414
Series 2020-2A, Class A2 (B)	1.992	09-15-45	2,374,000	2,095,509
VCP RRL ABS I, Ltd. Series 2021-1A, Class A (B)	2.152	10-20-31	1,327,783	1,319,014
VR Funding LLC Series 2020-1A, Class A (B)	2.790	11-15-50	3,701,454	3,398,186
VSE VOI Mortgage LLC Series 2017-A, Class A (B)	2.330	03-20-35	1,202,567	1,171,178
Wendy's Funding LLC Series 2021-1A, Class A2I (B)	2.370	06-15-51	2,903,063	2,524,770
Westgate Resorts LLC Series 2022-1A, Class A (B)	1.788	08-20-36	3,154,192	3,039,996
Willis Engine Structured Trust V Series 2020-A, Class A (B)	3.228	03-15-45	692,469	589,736
Wingstop Funding LLC Series 2020-1A, Class A2 (B)	2.841	12-05-50	5,225,740	4,613,910
Zaxby's Funding LLC Series 2021-1A, Class A2 (B)	3.238	07-30-51	3,177,985	2,783,063
			Shares	Value
Preferred securities 0.1%				\$1,721,892
(Cost \$1,713,305)				
Financials 0.0%				301,546
Banks 0.0%				
Wells Fargo & Company, 7.500%			238	301,546
Utilities 0.1%				1,420,346
Electric utilities 0.1%				
NextEra Energy, Inc., 5.279%			26,150	1,283,965

			Shares	Value
Utilities (continued)				
Multi-utilities 0.0%				
DTE Energy Company, 6.250%			2,582	\$136,381
	Yield* (%)	Maturity date	Par value^	Value
Short-term investments 5.3%				\$122,896,881
(Cost \$122,896,830)				
U.S. Government Agency 2.0%				46,847,000
Federal Agricultural Mortgage Corp. Discount Note	0.500	06-01-22	14,482,000	14,482,000
Federal Home Loan Bank Discount Note	0.500	06-01-22	32,365,000	32,365,000
		Yield (%)	Shares	Value
Short-term funds 0.1%				819,881
John Hancock Collateral Trust (G)		0.8437(H)	81,999	819,881
			Par value^	Value
Repurchase agreement 3.2%				75,230,000
Repurchase Agreement with State Street Corp. dated 5-31-22 at 0.060% to be repurchased at \$75,230,125 on 6-1-22, collateralized by \$83,771,300 U.S. Treasury Notes, 0.625% - 2.250% due 11-15-27 to 11-30-27 (valued at \$76,734,682)				
			75,230,000	75,230,000
Total investments (Cost \$2,606,095,135) 104.1%				\$2,420,537,603
Other assets and liabilities, net (4.1%)				(95,165,594)
Total net assets 100.0%				\$2,325,372,009

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

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

Security Abbreviations and Legend

- CME Chicago Mercantile Exchange
CMT Constant Maturity Treasury
ICE Intercontinental Exchange
IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR London Interbank Offered Rate
SOFR Secured Overnight Financing Rate
TBA To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
- (A) Security purchased or sold on a when-issued or delayed delivery basis.
(B) 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 \$743,038,118 or 32.0% of the fund's net assets as of 5-31-22.
(C) All or a portion of this security is on loan as of 5-31-22.
(D) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.

- (E) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (F) 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.
- (G) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (H) The rate shown is the annualized seven-day yield as of 5-31-22.
- * Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis[^]	Notional value[^]	Unrealized appreciation (depreciation)
U.S. Treasury Long Bond Futures	84	Long	Sep 2022	\$11,863,920	\$11,712,750	\$(151,170)
						\$(151,170)

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

At 5-31-22, the aggregate cost of investments for federal income tax purposes was \$2,615,784,740. Net unrealized depreciation aggregated to \$195,398,307, of which \$2,039,977 related to gross unrealized appreciation and \$197,438,284 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-22

Assets	
Unaffiliated investments, at value (Cost \$2,605,275,305) including \$807,047 of securities loaned	\$2,419,717,722
Affiliated investments, at value (Cost \$819,830)	819,881
Total investments, at value (Cost \$2,606,095,135)	2,420,537,603
Cash	8,791,900
Collateral held at broker for futures contracts	500,000
Dividends and interest receivable	12,638,071
Receivable for fund shares sold	10,012,636
Receivable for investments sold	20,016,288
Receivable for delayed delivery securities sold	48,763,138
Receivable for securities lending income	1,297
Receivable from affiliates	10,826
Other assets	238,511
Total assets	2,521,510,270
Liabilities	
Payable for futures variation margin	126,000
Distributions payable	245,556
Payable for investments purchased	14,138,054
Payable for delayed delivery securities purchased	174,596,992
Payable for fund shares repurchased	5,514,028
Payable upon return of securities loaned	825,780
Payable to affiliates	
Accounting and legal services fees	109,902
Transfer agent fees	156,483
Distribution and service fees	14,657
Trustees' fees	564
Other liabilities and accrued expenses	410,245
Total liabilities	196,138,261
Net assets	\$2,325,372,009
Net assets consist of	
Paid-in capital	\$2,620,677,956
Total distributable earnings (loss)	(295,305,947)
Net assets	\$2,325,372,009

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 (\$545,423,133 ÷ 56,643,021 shares) ¹	\$9.63
Class C (\$15,099,923 ÷ 1,568,057 shares) ¹	\$9.63
Class I (\$993,906,469 ÷ 103,173,738 shares)	\$9.63
Class R2 (\$7,318,652 ÷ 759,866 shares)	\$9.63
Class R4 (\$366,531 ÷ 38,048 shares)	\$9.63
Class R6 (\$763,257,301 ÷ 79,228,980 shares)	\$9.63

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$10.03
--	---------

¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

² On single retail sales of less than \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

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

Investment income	
Interest	\$68,044,098
Dividends	109,710
Securities lending	13,676
Total investment income	68,167,484
Expenses	
Investment management fees	10,667,697
Distribution and service fees	1,752,275
Accounting and legal services fees	375,268
Transfer agent fees	2,197,353
Trustees' fees	42,883
Custodian fees	288,709
State registration fees	233,702
Printing and postage	135,696
Professional fees	135,949
Other	191,612
Total expenses	16,021,144
Less expense reductions	(1,760,945)
Net expenses	14,260,199
Net investment income	53,907,285
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(76,040,443)
Affiliated investments	(2,281)
Capital gain distributions received from affiliated investments	1,450
	(76,041,274)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	(222,926,742)
Affiliated investments	(356)
Futures contracts	(151,170)
	(223,078,268)
Net realized and unrealized loss	(299,119,542)
Decrease in net assets from operations	\$(245,212,257)

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-22	Year ended 5-31-21
Increase (decrease) in net assets		
From operations		
Net investment income	\$53,907,285	\$48,602,055
Net realized gain (loss)	(76,041,274)	15,212,655
Change in net unrealized appreciation (depreciation)	(223,078,268)	(22,410,021)
Increase (decrease) in net assets resulting from operations	(245,212,257)	41,404,689
Distributions to shareholders		
From earnings		
Class A	(15,258,361)	(19,010,005)
Class B	—	(3,598) ¹
Class C	(332,780)	(639,579)
Class I	(34,304,425)	(43,374,990)
Class R2	(191,476)	(182,628)
Class R4	(10,340)	(16,790)
Class R6	(24,012,197)	(25,422,453)
Total distributions	(74,109,579)	(88,650,043)
From fund share transactions	(98,586,736)	715,636,016
Total increase (decrease)	(417,908,572)	668,390,662
Net assets		
Beginning of year	2,743,280,581	2,074,889,919
End of year	\$2,325,372,009	\$2,743,280,581

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

Financial highlights

CLASS A SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$10.88	\$11.02	\$10.50	\$10.17	\$10.48
Net investment income ¹	0.19	0.19	0.23	0.27	0.24
Net realized and unrealized gain (loss) on investments	(1.18)	0.03 ²	0.57	0.35	(0.28)
Total from investment operations	(0.99)	0.22	0.80	0.62	(0.04)
Less distributions					
From net investment income	(0.24)	(0.23)	(0.28)	(0.29)	(0.27)
From net realized gain	(0.02)	(0.13)	—	—	—
Total distributions	(0.26)	(0.36)	(0.28)	(0.29)	(0.27)
Net asset value, end of period	\$9.63	\$10.88	\$11.02	\$10.50	\$10.17
Total return (%)^{3,4}	(9.24)	1.96	7.70	6.24	(0.35)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$545	\$610	\$520	\$374	\$335
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.81	0.82	0.84	0.85	0.85
Expenses including reductions	0.74	0.75	0.76	0.78	0.78
Net investment income	1.78	1.70	2.18	2.65	2.35
Portfolio turnover (%)	123	122	151	111	80

¹ Based on average daily shares outstanding.

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

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

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

CLASS C SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$10.88	\$11.02	\$10.50	\$10.18	\$10.49
Net investment income ¹	0.11	0.11	0.15	0.19	0.17
Net realized and unrealized gain (loss) on investments	(1.18)	0.03 ²	0.57	0.35	(0.28)
Total from investment operations	(1.07)	0.14	0.72	0.54	(0.11)
Less distributions					
From net investment income	(0.16)	(0.15)	(0.20)	(0.22)	(0.20)
From net realized gain	(0.02)	(0.13)	—	—	—
Total distributions	(0.18)	(0.28)	(0.20)	(0.22)	(0.20)
Net asset value, end of period	\$9.63	\$10.88	\$11.02	\$10.50	\$10.18
Total return (%)^{3,4}	(9.92)	1.20	6.90	5.35	(1.09)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$15	\$22	\$26	\$19	\$22
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.56	1.57	1.59	1.60	1.60
Expenses including reductions	1.49	1.50	1.51	1.53	1.53
Net investment income	1.01	0.95	1.42	1.90	1.59
Portfolio turnover (%)	123	122	151	111	80

¹ Based on average daily shares outstanding.

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

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

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

CLASS I SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$10.89	\$11.02	\$10.50	\$10.18	\$10.49
Net investment income ¹	0.21	0.22	0.26	0.29	0.26
Net realized and unrealized gain (loss) on investments	(1.18)	0.04 ²	0.57	0.35	(0.27)
Total from investment operations	(0.97)	0.26	0.83	0.64	(0.01)
Less distributions					
From net investment income	(0.27)	(0.26)	(0.31)	(0.32)	(0.30)
From net realized gain	(0.02)	(0.13)	—	—	—
Total distributions	(0.29)	(0.39)	(0.31)	(0.32)	(0.30)
Net asset value, end of period	\$9.63	\$10.89	\$11.02	\$10.50	\$10.18
Total return (%)³	(9.09)	2.31	7.97	6.38	(0.10)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$994	\$1,309	\$930	\$130	\$115
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.56	0.57	0.59	0.61	0.60
Expenses including reductions	0.49	0.50	0.51	0.55	0.53
Net investment income	2.01	1.94	2.39	2.87	2.52
Portfolio turnover (%)	123	122	151	111	80

¹ Based on average daily shares outstanding.

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

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

CLASS R2 SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$10.88	\$11.02	\$10.50	\$10.17	\$10.49
Net investment income ¹	0.17	0.17	0.22	0.25	0.23
Net realized and unrealized gain (loss) on investments	(1.17)	0.03 ²	0.57	0.36	(0.29)
Total from investment operations	(1.00)	0.20	0.79	0.61	(0.06)
Less distributions					
From net investment income	(0.23)	(0.21)	(0.27)	(0.28)	(0.26)
From net realized gain	(0.02)	(0.13)	—	—	—
Total distributions	(0.25)	(0.34)	(0.27)	(0.28)	(0.26)
Net asset value, end of period	\$9.63	\$10.88	\$11.02	\$10.50	\$10.17
Total return (%)³	(9.37)	1.82	7.57	6.08	(0.60)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$7	\$6	\$6	\$— ⁴	\$— ⁴
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.95	0.97	0.98	1.00	1.00
Expenses including reductions	0.89	0.89	0.90	0.93	0.93
Net investment income	1.63	1.56	2.01	2.50	2.17
Portfolio turnover (%)	123	122	151	111	80

¹ Based on average daily shares outstanding.

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

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

⁴ Less than \$500,000.

CLASS R4 SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$10.89	\$11.02	\$10.50	\$10.18	\$10.49
Net investment income ¹	0.20	0.20	0.25	0.28	0.26
Net realized and unrealized gain (loss) on investments	(1.19)	0.04 ²	0.56	0.34	(0.28)
Total from investment operations	(0.99)	0.24	0.81	0.62	(0.02)
Less distributions					
From net investment income	(0.25)	(0.24)	(0.29)	(0.30)	(0.29)
From net realized gain	(0.02)	(0.13)	—	—	—
Total distributions	(0.27)	(0.37)	(0.29)	(0.30)	(0.29)
Net asset value, end of period	\$9.63	\$10.89	\$11.02	\$10.50	\$10.18
Total return (%)³	(9.22)	2.17	7.82	6.24	(0.22)
Ratios and supplemental data					
Net assets, end of period (in millions)	\$— ⁴	\$— ⁴	\$1	\$— ⁴	\$— ⁴
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.81	0.81	0.83	0.85	0.82
Expenses including reductions	0.64	0.64	0.64	0.68	0.65
Net investment income	1.87	1.81	2.29	2.76	2.46
Portfolio turnover (%)	123	122	151	111	80

¹ Based on average daily shares outstanding.

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

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

⁴ Less than \$500,000.

CLASS R6 SHARES Period ended	5-31-22	5-31-21	5-31-20	5-31-19	5-31-18
Per share operating performance					
Net asset value, beginning of period	\$10.89	\$11.02	\$10.51	\$10.18	\$10.49
Net investment income ¹	0.23	0.23	0.27	0.30	0.29
Net realized and unrealized gain (loss) on investments	(1.19)	0.04 ²	0.56	0.36	(0.29)
Total from investment operations	(0.96)	0.27	0.83	0.66	—
Less distributions					
From net investment income	(0.28)	(0.27)	(0.32)	(0.33)	(0.31)
From net realized gain	(0.02)	(0.13)	—	—	—
Total distributions	(0.30)	(0.40)	(0.32)	(0.33)	(0.31)
Net asset value, end of period	\$9.63	\$10.89	\$11.02	\$10.51	\$10.18
Total return (%)³	(9.00)	2.42	7.99	6.60	0.00
Ratios and supplemental data					
Net assets, end of period (in millions)	\$763	\$795	\$591	\$379	\$358
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.45	0.47	0.48	0.50	0.50
Expenses including reductions	0.39	0.39	0.40	0.43	0.43
Net investment income	2.13	2.05	2.53	3.00	2.76
Portfolio turnover (%)	123	122	151	111	80

¹ Based on average daily shares outstanding.

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

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

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 fund's Valuation Policies and Procedures.

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

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

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

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

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

	Total value at 5-31-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$829,392,250	—	\$829,392,250	—
Foreign government obligations	7,808,370	—	7,808,370	—
Corporate bonds	816,925,916	—	816,925,916	—
Municipal bonds	20,775,892	—	20,775,892	—
Collateralized mortgage obligations	246,335,138	—	246,335,138	—
Asset backed securities	374,681,264	—	374,681,264	—
Preferred securities	1,721,892	\$1,721,892	—	—
Short-term investments	122,896,881	819,881	122,077,000	—
Total investments in securities	\$2,420,537,603	\$2,541,773	\$2,417,995,830	—
Derivatives:				
Liabilities				
Futures	\$(151,170)	\$(151,170)	—	—

Repurchase agreements. The fund may enter into repurchase agreements. When the fund enters into a repurchase agreement, it receives collateral that is held in a segregated account by the fund's custodian, or for tri-party repurchase agreements, collateral is held at a third-party custodian bank in a segregated account for the benefit of the fund. The collateral amount is marked-to-market and monitored on a daily basis to ensure that the collateral held is in an amount not less than the principal amount of the repurchase agreement plus any accrued interest. Collateral received by the fund for repurchase agreements is disclosed in the Fund's investments as part of the caption related to the repurchase agreement.

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities.

In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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

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

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of May 31, 2022, the fund loaned securities valued at \$807,047 and received \$825,780 of cash collateral.

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended May 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended May 31, 2022 were \$11,312.

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

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

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

For federal income tax purposes, net capital losses of \$101,490,662 that are a result of security transactions occurring after October 31, 2021, are treated as occurring on June 1, 2022, the first day of the fund's next taxable year.

As of May 31, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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

	May 31, 2022	May 31, 2021
Ordinary income	\$68,074,855	\$87,181,384
Long-term capital gains	6,034,724	1,468,659
Total	\$74,109,579	\$88,650,043

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2022, the components of distributable earnings on a tax basis consisted of \$1,828,577 of undistributed ordinary income.

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

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

Note 3 — Derivative instruments

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

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

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

Upon entering into a futures contract, the fund is required to deposit initial margin with the broker in the form of cash or securities. The amount of required margin is set by the broker and is generally based on a percentage of the contract value. The margin deposit must then be maintained at the established level over the life of the contract. Cash that has been pledged by the fund, if any, is detailed in the Statement of assets and liabilities as Collateral held at broker for futures contracts. Securities pledged by the fund, if any, are identified in the Fund's investments. Subsequent payments, referred to as variation margin, are made or received by the fund periodically and are based on changes in the market value of open futures contracts. Futures contracts are marked-to-market daily and unrealized gain or loss is recorded by the fund. Payable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended May 31, 2022, the fund used futures contracts to manage duration of the portfolio. The fund held futures contracts with USD notional values ranging up to \$11.7 million as measured at each quarter end.

Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	—	\$(151,170)

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

Effect of derivative instruments on the Statement of operations

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

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of: Futures contracts
Interest rate	\$(151,170)

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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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, 2022, 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, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$394,752	Class R4	\$261
Class C	12,467	Class R6	542,549
Class I	805,222	Total	\$1,760,543
Class R2	5,292		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2022, were equivalent to a net annual effective rate of 0.33% of the fund's average daily net assets.

Accounting and legal services. Pursuant to a service agreement, the fund reimburses the Advisor for all expenses associated with providing the administrative, financial, legal, compliance, accounting and recordkeeping services to the fund, including the preparation of all tax returns, periodic reports to shareholders and regulatory reports, among other services. These expenses are allocated to each share class based on its relative net assets at the time the expense was incurred. These accounting and legal services fees incurred, for the year ended May 31, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.25%	—
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, 2022, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$402 for Class R4 shares for the year ended May 31, 2022.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$479,133 for the year ended May 31, 2022. Of this amount, \$65,491 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$413,642 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2022, CDSCs received by the Distributor amounted to \$19,759 and \$2,733 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the year ended May 31, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$1,518,684	\$690,909
Class C	191,541	21,787
Class I	—	1,411,152
Class R2	40,639	707
Class R4	1,411	35
Class R6	—	72,763
Total	\$1,752,275	\$2,197,353

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

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$94,650,000	2	0.641%	\$3,372

Note 6 — Fund share transactions

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

	Year Ended 5-31-22		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	11,677,859	\$123,778,748	16,047,845	\$178,454,383
Distributions reinvested	1,403,277	14,810,680	1,653,304	18,380,269
Repurchased	(12,463,503)	(130,279,851)	(8,854,810)	(97,952,121)
Net increase	617,633	\$8,309,577	8,846,339	\$98,882,531
Class B shares				
Sold	—	—	251	\$2,815
Distributions reinvested	—	—	285	3,201
Repurchased	—	—	(82,149)	(920,469)
Net decrease	—	—	(81,613)	\$(914,453)
Class C shares				
Sold	192,484	\$2,028,571	884,921	\$9,870,312
Distributions reinvested	29,631	313,522	53,927	600,393
Repurchased	(686,415)	(7,245,279)	(1,294,064)	(14,389,512)
Net decrease	(464,300)	\$(4,903,186)	(355,216)	\$(3,918,807)

	Year Ended 5-31-22		Year Ended 5-31-21	
	Shares	Amount	Shares	Amount
Class I shares				
Sold	60,961,667	\$638,565,845	81,166,979	\$904,519,626
Distributions reinvested	2,902,522	30,699,000	3,489,058	38,794,632
Repurchased	(80,975,815)	(842,748,590)	(48,778,089)	(538,691,008)
Net increase (decrease)	(17,111,626)	\$(173,483,745)	35,877,948	\$404,623,250
Class R2 shares				
Sold	320,599	\$3,458,830	172,455	\$1,913,986
Distributions reinvested	1,226	12,959	2,377	26,501
Repurchased	(147,099)	(1,581,592)	(146,866)	(1,638,363)
Net increase	174,726	\$1,890,197	27,966	\$302,124
Class R4 shares				
Sold	6,882	\$72,972	16,539	\$183,966
Distributions reinvested	977	10,325	1,508	16,790
Repurchased	(11,077)	(121,017)	(41,121)	(460,444)
Net decrease	(3,218)	\$(37,720)	(23,074)	\$(259,688)
Class R6 shares				
Sold	25,257,345	\$268,641,034	29,990,560	\$333,057,679
Distributions reinvested	2,261,347	23,862,450	2,268,335	25,217,637
Repurchased	(21,358,512)	(222,865,343)	(12,766,215)	(141,354,257)
Net increase	6,160,180	\$69,638,141	19,492,680	\$216,921,059
Total net increase (decrease)	(10,626,605)	\$(98,586,736)	63,785,030	\$715,636,016

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

Redesignation	Effective date	Amount
Class B shares as Class A shares	October 14, 2020	\$541,160

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$1,059,583,306 and \$1,154,696,403, respectively, for the year ended May 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$2,240,184,452 and \$2,214,929,444, respectively, for the year ended May 31, 2022.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	81,999	\$4,393,938	\$72,195,703	\$(75,767,123)	\$(2,281)	\$(356)	\$13,676	\$1,450	\$819,881

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

Note 9 — LIBOR discontinuation risk

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

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

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

Note 10 — Coronavirus (COVID-19) pandemic

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

Note 11 — New accounting pronouncement

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

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock 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, 2022, the related statement of operations for the year ended May 31, 2022, the statements of changes in net assets for each of the two years in the period ended May 31, 2022, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2022, (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2022 and the financial highlights for each of the five years in the period ended May 31, 2022 in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

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

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2022 by correspondence with the custodian, transfer 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.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

July 12, 2022

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

Tax information

(Unaudited)

For federal income tax purposes, the following information is furnished with respect to the distributions of the fund, if any, paid during its taxable year ended May 31, 2022.

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

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

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

The fund paid \$6,034,724 in long term capital gain dividends.

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

Eligible shareholders will be mailed a 2022 Form 1099-DIV in early 2023. This will reflect the tax character of all distributions paid in calendar year 2022.

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

STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

Operation of the Liquidity Risk Management Program

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

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

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

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

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

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

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

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

Adequacy and Effectiveness

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

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945 <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2012	189
James R. Boyle, Born: 1959 <i>Trustee</i> Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	189
Peter S. Burgess,² Born: 1942 <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	2012	189
William H. Cunningham,² Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	1986	189
Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2012	189
Deborah C. Jackson, Born: 1952 <i>Trustee</i> President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women’s Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2008	189

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Steven R. Pruchansky, Born: 1944	1994	189

Trustee and Vice Chairperson of the Board

Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.

Frances G. Rathke,² Born: 1960	2020	189
--	-------------	------------

Trustee

Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).

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

Trustee

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

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	189

President and Non-Independent Trustee

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

Non-Independent Trustees³ (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Marianne Harrison, Born: 1963	2018	189

Non-Independent Trustee

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

Principal officers who are not Trustees

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

Chief Financial Officer

Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).

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

Treasurer

Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).

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

Secretary and Chief Legal Officer

Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).

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

Chief Compliance Officer

Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions).

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

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

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

More information

Trustees

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

Officers

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

[†] Non-Independent Trustee

* Member of the Audit Committee

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

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

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

You can also contact us:

800-225-5291

jhinvestments.com

Regular mail:

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

Express mail:

John Hancock Signature Services, Inc.
430 W 7th Street
Suite 219909
Kansas City, MO 64105-1407

Investment advisor

John Hancock Investment Management LLC

Subadvisor

Manulife Investment Management (US) LLC

Portfolio Managers

Jeffrey N. Given, CFA
Howard C. Greene, CFA
Connor Minnaar, CFA
Pranay Sonalkar

Principal distributor

John Hancock Investment Management
Distributors LLC

Custodian

State Street Bank and Trust Company

Transfer agent

John Hancock Signature Services, Inc.

Legal counsel

K&L Gates LLP

Independent registered public accounting firm

PricewaterhouseCoopers LLP

Protect yourself by using eDelivery

Signing up for the electronic delivery of your statements and other financial publications is a great way to help protect your privacy. eDelivery provides you with secure, instant access to all of your statements in one convenient location.

BENEFITS OF EDELIVERY

- **Added security:** Password protection helps you safely retrieve documents online
- **Save time:** Receive instant email notification once statements are available
- **Reduce clutter:** View documents online to reduce the amount of paper for filing, shredding, or recycling

Sign up for **eDelivery**.
Fast. Simple. Secure.
jhinvestments.com/login

SIGN UP FOR EDELIVERY TODAY!

Direct shareholders

If you receive statements directly through John Hancock Investment Management and would like to participate in eDelivery, go to **jhinvestments.com/login**. To log in to your account, click on the "Log in" button on the page's top right corner. In the "Access your investments account" area, go to the "Individual retirement or mutual fund account" section and select the option that applies to you. Please be aware that you may be required to provide your account number and certain personal account information.

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

Brokerage account shareholders

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

Get your questions answered by using our shareholder resources

ONLINE

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

BY PHONE

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

John Hancock family of funds

U.S. EQUITY FUNDS

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond ETF
John Hancock Mortgage-Backed Securities ETF
John Hancock Multifactor Consumer Discretionary ETF
John Hancock Multifactor Consumer Staples ETF
John Hancock Multifactor Developed International ETF
John Hancock Multifactor Emerging Markets ETF
John Hancock Multifactor Energy ETF
John Hancock Multifactor Financials ETF
John Hancock Multifactor Healthcare ETF
John Hancock Multifactor Industrials ETF
John Hancock Multifactor Large Cap ETF
John Hancock Multifactor Materials ETF
John Hancock Multifactor Media and Communications ETF
John Hancock Multifactor Mid Cap ETF
John Hancock Multifactor Small Cap ETF
John Hancock Multifactor Technology ETF
John Hancock Multifactor Utilities ETF
John Hancock Preferred Income ETF

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond
ESG International Equity
ESG Large Cap Core

ASSET ALLOCATION/TARGET DATE FUNDS

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

CLOSED-END FUNDS

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

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

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

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

A trusted brand

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

A better way to invest

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

Results for investors

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

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

 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