Manulife Investments | John Hancock

Annual Financial Statements & Other N-CSR Items

John Hancock Municipal Opportunities Fund

Fixed income

May 31, 2026

John Hancock
Municipal Opportunities Fund

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Fund's investments

AS OF 5-31-26

	Rate (%)	Maturity date	Par value^	Value
Municipal bonds 97.8%				**$1,520,800,953**
(Cost $1,499,641,225)				
Alabama 6.6%				**102,774,546**
Alabama Highway Authority (A)	5.000	09-01-45	1,000,000	1,081,278
Baldwin County Industrial Development Authority Novelis Corp. Project, Series A, AMT (B)	5.000	06-01-55	5,500,000	5,630,551
Baldwin County Industrial Development Authority Novelis Corp. Project, Series B, AMT (B)	4.625	06-01-55	1,900,000	1,918,935
Black Belt Energy Gas District Gas Project, Series A	5.250	05-01-56	9,250,000	9,396,139
Black Belt Energy Gas District Gas Project, Series C (B)	5.500	11-01-56	16,150,000	17,252,833
Black Belt Energy Gas District Gas Project, Series D-1	5.500	06-01-49	1,000,000	1,049,072
Black Belt Energy Gas District Gas Project, Series F	5.000	12-01-35	3,500,000	3,716,641
Black Belt Energy Gas District Gas Project, Series F	5.000	06-01-36	9,500,000	9,939,233
Black Belt Energy Gas District Gas Project, Series G	5.000	10-01-35	5,200,000	5,493,689
Black Belt Energy Gas District Gas Project, Series I	5.000	10-01-33	3,490,000	3,742,871
Black Belt Energy Gas District Gas Supply Revenue	4.000	06-01-51	2,000,000	2,032,294
Black Belt Energy Gas District Series A	5.250	05-01-55	1,500,000	1,558,641
Black Belt Energy Gas District Series B	5.000	12-01-31	900,000	956,348
Black Belt Energy Gas District Series B	5.000	12-01-34	7,000,000	7,517,180
City of Birmingham Birmingham Water Works Board (B)	3.750	09-01-26	2,215,000	2,214,386
Energy Southeast, a Cooperative District Series A	5.000	11-01-35	1,750,000	1,854,361
Energy Southeast, a Cooperative District Series B	5.000	09-01-33	3,830,000	3,902,518
Energy Southeast, a Cooperative District Series B	5.250	07-01-54	4,125,000	4,399,855
Southeast Energy Authority, a Cooperative District Project No. 4, Series B-2 (Overnight SOFR + 1.790%) (C)	4.168	05-01-53	2,000,000	2,009,773
Southeast Energy Authority, a Cooperative District Series B	5.250	03-01-55	2,005,000	2,080,117

	Rate (%)	Maturity date	Par value^	Value
Alabama (continued)				
Southeast Energy Authority, a Cooperative District Series C	5.000	05-01-55	3,000,000	$3,205,103
Southeast Energy Authority, a Cooperative District Series C	5.000	10-01-55	4,935,000	5,245,120
Southeast Energy Authority, a Cooperative District Series D	5.000	09-01-35	2,250,000	2,442,335
Southeast Energy Authority, a Cooperative District Series F	5.250	11-01-55	3,800,000	4,135,273
Alaska 0.2%				**3,561,361**
Alaska Municipal Bond Bank Authority Series 2	4.250	12-01-42	2,120,000	2,169,355
Alaska Municipal Bond Bank Authority Series 2, AMT	5.250	12-01-47	1,350,000	1,392,006
Arizona 2.3%				**35,934,102**
Arizona Industrial Development Authority Academies of Math & Science, Series A (B)	4.875	07-01-60	1,050,000	1,083,811
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (B)	4.430	07-01-33	850,000	846,537
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (B)	5.000	07-01-43	750,000	734,852
Arizona Industrial Development Authority Equitable School Revolving Fund, Series A	5.000	11-01-44	950,000	965,944
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	350,000	271,934
Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT	4.000	06-01-49	3,500,000	3,554,227
Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT	5.000	09-01-52	2,200,000	2,227,055
City of Phoenix Civic Improvement Corp. Civic Plaza, Series B (A)	5.500	07-01-28	1,000,000	1,057,871
Glendale Industrial Development Authority Royal Oaks Life Care Community	5.000	05-15-39	3,025,000	3,000,210
Maricopa County Industrial Development Authority Arizona Autism Charter Schools Project, Series A (B)	4.000	07-01-31	250,000	249,478
Maricopa County Industrial Development Authority Banner Health, Series D (D)	5.000	01-01-38	4,750,000	5,304,093
Maricopa County Industrial Development Authority Choice Academies, Inc. Project (B)	5.500	09-01-32	840,000	846,681

	Rate (%)	Maturity date	Par value^	Value
Arizona (continued)				
Maricopa County Industrial Development Authority Choice Academies, Inc. Project (B)	5.750	09-01-45	1,975,000	$1,939,799
Maricopa County Industrial Development Authority HonorHealth, Series D	5.000	12-01-39	2,365,000	2,551,040
Maricopa County Industrial Development Authority Legacy Cares Project (B)	2.100	07-01-26	275,000	271,875
Maricopa County Industrial Development Authority Legacy Traditional School	4.000	07-01-34	3,640,000	3,574,374
Salt River Project Agricultural Improvement & Power District Series A	5.000	01-01-39	960,000	986,622
Salt Verde Financial Corp. Gas Revenue	5.000	12-01-37	1,605,000	1,692,143
Sierra Vista Industrial Development Authority American Leadership Academy Project (B)	5.000	06-15-34	2,725,000	2,760,782
Sierra Vista Industrial Development Authority Champion Schools Project (B)	5.375	06-15-34	330,000	341,715
Sierra Vista Industrial Development Authority Champion Schools Project (B)	6.000	06-15-44	550,000	558,303
Sierra Vista Industrial Development Authority Champion Schools Project (B)	6.300	06-15-54	1,110,000	1,114,756
Arkansas 0.6%				**9,748,082**
Arkansas Development Finance Authority Hybar Steel Project, Series A, AMT (B)	6.875	07-01-48	500,000	537,965
Arkansas Development Finance Authority Hybar Steel Project, Series B, AMT (B)	7.375	07-01-48	2,500,000	2,708,951
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-27	500,000	504,556
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-29	250,000	257,902
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-30	500,000	519,074
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-31	500,000	521,463
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-32	1,250,000	1,297,171
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-33	1,250,000	1,293,332
Arkansas Development Finance Authority Washington Regional Medical Center	5.000	02-01-34	975,000	1,006,385
County of Pulaski Arkansas Children's Hospital	5.000	03-01-35	1,000,000	1,101,283

	Rate (%)	Maturity date	Par value^	Value
California 5.4%				**$83,714,762**
Burbank-Glendale-Pasadena Airport Authority Brick Campaign Series B, AMT (A)	5.500	07-01-55	8,525,000	9,127,145
California Community Choice Financing Authority Clean Energy Project, Series A	4.000	10-01-52	2,140,000	2,164,027
California Community Choice Financing Authority Clean Energy Project, Series B	5.000	01-01-55	6,500,000	6,687,476
California Community Choice Financing Authority Clean Energy Project, Series C	5.000	12-01-55	4,300,000	4,489,127
California Community Choice Financing Authority Clean Energy Project, Series C	5.250	01-01-54	4,800,000	5,095,673
California Community Choice Financing Authority Clean Energy Project, Series E	5.000	02-01-55	5,000,000	5,312,332
California Community Choice Financing Authority Clean Energy Project, Series F	5.000	11-01-33	6,000,000	6,485,071
California Community Choice Financing Authority Series D	5.500	05-01-54	3,560,000	3,718,036
California County Tobacco Securitization Agency Kern County Tobacco Funding Corp.	5.000	06-01-40	1,000,000	981,941
California Health Facilities Financing Authority Episcopal Communities & Services, Series B	5.000	11-15-29	180,000	190,726
California Health Facilities Financing Authority Episcopal Communities & Services, Series B	5.000	11-15-30	135,000	145,092
California Housing Finance Agency Power Station Block 7B, Series L (B)	5.200	12-01-27	2,500,000	2,528,470
California Infrastructure & Economic Development Bank Brightline West Passenger Project, Series B, AMT (B)	12.000	01-01-65	10,095,000	5,653,200
California Municipal Finance Authority Certificates of Participation, Palomar Health, Series A (A)	5.000	11-01-27	100,000	101,843
California Municipal Finance Authority Community Facilities District No. 2023-7	5.000	09-01-39	580,000	605,727
California Municipal Finance Authority Eisenhower Medical Center, Series A	5.000	07-01-42	1,500,000	1,508,867
California Municipal Finance Authority Linxs APM Project, Series A, AMT (A)	3.250	12-31-32	2,700,000	2,595,976
California Municipal Finance Authority NorthBay Healthcare, Series A	5.250	11-01-41	695,000	696,410
California Municipal Finance Authority Westside Neighborhood School Project (B)	5.000	06-15-34	250,000	263,957

	Rate (%)	Maturity date	Par value^	Value
California (continued)				
California Municipal Finance Authority Westside Neighborhood School Project (B)	5.500	06-15-39	600,000	$639,576
California Municipal Finance Authority Westside Neighborhood School Project (B)	5.900	06-15-44	600,000	640,592
California Pollution Control Financing Authority San Diego County Water Authority Desalination Project Pipeline (B)	5.000	11-21-45	500,000	509,045
California Public Finance Authority Henry Mayo Newhall Hospital	5.000	10-15-30	500,000	502,305
California Public Finance Authority Henry Mayo Newhall Hospital	5.000	10-15-31	500,000	502,118
California School Finance Authority John Adams Academies, Series A (B)	4.500	07-01-32	790,000	800,296
City & County of San Francisco Transbay Transit Center, Series A	5.000	09-01-42	1,300,000	1,385,955
City of Los Angeles Department of Airports Series A, AMT	5.000	05-15-33	5,000,000	5,535,326
City of Los Angeles Department of Airports Series A, AMT	5.000	05-15-34	1,000,000	1,114,633
City of Oroville Oroville Hospital (E)	5.250	04-01-54	3,000,000	2,070,000
CSCDA Community Improvement Authority 1818 Platinum Triangle Anaheim, Series A-2 (B)	3.250	04-01-57	425,000	311,049
Golden State Tobacco Securitization Corp. Tobacco Settlement, Series A-1	5.000	06-01-51	1,000,000	997,862
Lindsay Unified School District Election of 2008, Series B, GO (A)(F)	3.687	08-01-36	2,675,000	1,840,926
M-S-R Energy Authority Series B	6.500	11-01-39	945,000	1,163,813
M-S-R Energy Authority Series B	7.000	11-01-34	2,220,000	2,672,347
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.625	09-01-53	595,000	608,208
San Bernardino Community College District Election of 2002, Series D, GO (F)	3.072	08-01-33	1,900,000	1,524,611
Windsor Unified School District Election of 2016, GO (A)	4.000	08-01-46	2,590,000	2,545,004
Colorado 3.1%				**48,713,806**
Adams County School District No. 1 Certificates of Participation (A)	5.000	12-01-37	25,000	27,745
Aerotropolis Regional Transportation Authority (B)	5.500	12-01-44	2,500,000	2,583,041
City & County of Denver Pledged Excise Tax Revenue Series A	4.000	08-01-38	2,000,000	2,039,484
Colorado Bridge & Tunnel Enterprise Series A (A)	5.000	12-01-44	995,000	1,074,529

	Rate (%)	Maturity date	Par value^	Value
Colorado (continued)				
Colorado Bridge Enterprise Central 70 Project, AMT	4.000	12-31-26	3,950,000	$3,961,307
Colorado Educational & Cultural Facilities Authority Axis International Academy Project, Series A (B)	6.000	07-01-55	1,000,000	1,016,256
Colorado Educational & Cultural Facilities Authority Kent Denver School Project	4.000	06-01-35	9,420,000	9,680,366
Colorado Health Facilities Authority AdventHealth Obligated Group	4.000	11-15-38	1,000,000	1,004,710
Colorado Health Facilities Authority CommonSpirit Health, Series A	5.000	11-01-26	350,000	352,862
Colorado Health Facilities Authority CommonSpirit Health, Series A	5.000	11-01-28	1,000,000	1,045,884
Colorado Health Facilities Authority CommonSpirit Health, Series A	5.000	11-01-29	800,000	850,363
Colorado Health Facilities Authority CommonSpirit Health, Series A	5.250	12-01-54	400,000	413,770
Colorado Health Facilities Authority Frasier Meadows Retirement Community Project, Series A	5.250	05-15-37	500,000	505,462
Colorado Health Facilities Authority Frasier Meadows Retirement Community Project, Series A	5.250	05-15-47	1,400,000	1,405,318
Colorado Health Facilities Authority Series A	5.000	05-15-38	420,000	446,312
Colorado Health Facilities Authority Series A	5.000	05-15-40	100,000	105,256
County of Routt Yampa Valley Regional Airport, AMT (D)	5.000	06-01-34	370,000	403,569
County of Routt Yampa Valley Regional Airport, AMT (D)	5.000	06-01-35	350,000	382,897
County of Routt Yampa Valley Regional Airport, AMT (D)	5.000	06-01-36	235,000	257,231
County of Routt Yampa Valley Regional Airport, AMT (D)	5.500	06-01-56	750,000	786,451
Creekwalk Marketplace Business Improvement District Series A	6.000	12-01-54	1,125,000	1,131,102
Denver Convention Center Hotel Authority	5.000	12-01-33	1,620,000	1,630,861
Denver Convention Center Hotel Authority	5.000	12-01-36	1,000,000	1,005,449
Fiddler's Business Improvement District Greenwood Village, GO (B)	5.000	12-01-32	245,000	252,746
Hess Ranch Metropolitan District No. 5 Series A-1	6.000	12-01-43	710,649	738,898
Hess Ranch Metropolitan District No. 5 Series A-2	6.500	12-01-43	363,019	377,382
Hunters Overlook Metropolitan District No. 5, GO (A)	4.250	12-01-54	1,000,000	936,119

	Rate (%)	Maturity date	Par value^	Value
Colorado (continued)				
Park Creek Metropolitan District Series A (A)	5.000	12-01-43	1,355,000	$1,434,984
Public Authority for Colorado Energy Natural Gas Revenue	6.250	11-15-28	570,000	594,234
Sand Creek Metropolitan District Series B, GO (A)	4.000	12-01-40	1,300,000	1,305,435
Southern Ute Indian Tribe of the Southern Ute Reservation of Colorado Series A, GO (B)	5.000	04-01-35	3,900,000	4,216,806
Trails at Crowfoot Metropolitan District No. 3 Series A, GO (A)	4.000	12-01-44	2,925,000	2,789,810
Triview Metropolitan District, GO (A)	4.000	11-01-39	3,000,000	2,929,393
Villages at Castle Rock Metropolitan District Cobblestone Ranch Project, Series 2, GO (F)	8.021	12-01-37	2,529,412	1,027,774
Connecticut 1.0%				**16,010,838**
Connecticut State Health & Educational Facilities Authority Connecticut Children's Medical Center, Series E	5.000	07-15-39	550,000	593,241
Connecticut State Health & Educational Facilities Authority Connecticut Children's Medical Center, Series E	5.000	07-15-40	430,000	461,908
Connecticut State Health & Educational Facilities Authority Fairfield University, Series V	5.000	07-01-42	150,000	163,498
Connecticut State Health & Educational Facilities Authority Fairfield University, Series W	5.000	07-01-44	1,000,000	1,080,427
Connecticut State Health & Educational Facilities Authority Fairfield University, Series W	5.000	07-01-45	500,000	535,307
Connecticut State Health & Educational Facilities Authority Goodwin University	5.000	07-01-44	370,000	366,933
Connecticut State Health & Educational Facilities Authority Quinnipiac University, Series P	5.000	07-01-45	2,500,000	2,679,271
Connecticut State Health & Educational Facilities Authority Stamford Hospital, Series M	5.000	07-01-34	325,000	348,098
Harbor Point Infrastructure Improvement District Harbor Point Project (B)	5.000	04-01-39	3,500,000	3,528,194
Stamford Housing Authority Mozaic Concierge Living Project, Series C	4.750	10-01-32	3,600,000	3,724,985
Town of Hamden Whitney Center Project	5.000	01-01-50	1,075,000	967,020
Town of Hamden, GO (A)	5.000	08-15-33	1,390,000	1,561,956

	Rate (%)	Maturity date	Par value^	Value
Delaware 0.2%				**$3,435,622**
Delaware County Finance Authority The Villages at Casement Project, Series A (D)	5.750	12-01-41	275,000	293,964
Delaware County Finance Authority The Villages at Casement Project, Series A (D)	6.750	12-01-51	300,000	325,317
Delaware County Finance Authority The Villages at Casement Project, Series A (D)	6.750	12-01-55	225,000	242,512
Delaware State Economic Development Authority Acts Retirement Life Communities, Series B	5.000	11-15-38	1,540,000	1,603,144
Delaware Transportation Authority Transportation System Revenue	3.000	07-01-35	1,000,000	970,685
District of Columbia 2.0%				**31,124,269**
District of Columbia DC Smart Street Lighting Project, AMT	5.000	08-31-28	2,000,000	2,070,784
District of Columbia KIPP DC Project	4.000	07-01-39	1,750,000	1,669,273
District of Columbia Series A, GO	5.000	08-01-35	1,320,000	1,502,597
District of Columbia Union Market Project, Series A (B)	5.125	06-01-34	5,250,000	5,450,512
District of Columbia Union Market Project, Series B (0.000% to 6-1-34, then 6.250% thereafter) (B)	0.000	06-01-41	3,010,000	1,975,246
District of Columbia Income Tax Revenue Series A	5.000	06-01-36	2,900,000	3,315,658
District of Columbia Income Tax Revenue Series A	5.000	06-01-44	185,000	201,963
District of Columbia Income Tax Revenue Series A	5.000	06-01-45	1,930,000	2,089,527
Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT	4.000	10-01-35	2,800,000	2,823,215
Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT	5.000	10-01-26	315,000	317,336
Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT	5.000	10-01-38	3,375,000	3,694,355
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series C (A)	6.500	10-01-41	1,815,000	1,838,082
Washington Metropolitan Area Transit Authority Dedicated Revenue Series A	5.250	07-15-53	4,000,000	4,175,721
Florida 8.4%				**130,759,061**
Alachua County Health Facilities Authority Shands Teaching Hospital & Clinics	5.000	12-01-44	175,000	175,097

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Cabot Citrus Farms Community Development District	5.250	03-01-29	1,730,000	$1,743,350
Capital Projects Finance Authority Navigator Academy of Leadership Obligated Group Project (B)	5.000	06-15-34	780,000	789,736
City of Atlantic Beach Fleet Landing Project, Series A	5.000	11-15-48	990,000	974,443
City of Pompano Beach John Knox Village Project	3.500	09-01-30	1,900,000	1,894,186
Collier County Industrial Development Authority NCH Healthcare System Projects, Series B1	5.000	10-01-54	1,250,000	1,319,588
Collier County Industrial Development Authority NCH Healthcare System Projects, Series B2	5.000	10-01-54	1,200,000	1,282,621
County of Broward Airport System Revenue, Series A, AMT	5.000	10-01-27	1,500,000	1,539,126
County of Lee Airport Revenue Series A, AMT	5.000	10-01-30	3,500,000	3,766,153
County of Lee Airport Revenue Series B, AMT	5.000	10-01-28	4,060,000	4,242,935
County of Miami-Dade Aviation Revenue Series A, AMT	5.000	10-01-30	2,250,000	2,421,099
County of Miami-Dade Aviation Revenue Series A, AMT	5.000	10-01-34	5,500,000	6,109,938
County of Miami-Dade Seaport Department Series A, AMT	5.000	10-01-36	1,300,000	1,392,302
County of Miami-Dade Seaport Department Series A, AMT	5.000	10-01-39	3,000,000	3,172,997
County of Miami-Dade Seaport Department Series A-1, AMT (A)	4.000	10-01-45	2,560,000	2,385,608
County of Miami-Dade Seaport Department Series B-2	4.000	10-01-41	2,000,000	2,014,134
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-26	150,000	150,717
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-28	180,000	186,307
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-29	325,000	340,182
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-33	1,000,000	1,068,998
County of Okaloosa Air Force Enlisted Village, Inc. Project (B)	4.375	05-15-35	895,000	903,899
County of Okaloosa Air Force Enlisted Village, Inc. Project (B)	5.500	05-15-45	1,000,000	1,035,462
Duval County Public Schools School Board Certificates of Participation, Series A (A)	5.000	07-01-30	500,000	543,875

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Duval County Public Schools School Board Certificates of Participation, Series A (A)	5.000	07-01-31	250,000	$269,992
Florida Atlantic University Finance Corp. Student Housing Project, Series B	4.000	07-01-35	1,280,000	1,284,992
Florida Department of Management Services Certificates of Participation, Series A	3.000	11-01-36	2,225,000	2,042,465
Florida Department of Management Services Certificates of Participation, Series A	3.000	11-01-37	1,670,000	1,510,818
Florida Development Finance Corp. Imagine School at Broward Project, Series A (B)	5.000	12-15-34	330,000	336,833
Florida Development Finance Corp. River City Science Academy	5.000	07-01-31	285,000	293,293
Florida Development Finance Corp. River City Science Academy	5.000	07-01-42	585,000	583,538
Florida Development Finance Corp. Solid Waste Southeast LLC Project, Series A, AMT (B)	4.375	10-01-54	6,250,000	6,297,948
Florida Development Finance Corp. Tampa General Hospital Project, Series A	5.000	08-01-41	1,010,000	1,065,375
Florida Development Finance Corp. UF Health Jacksonville Project	5.000	02-01-33	1,000,000	1,055,734
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	3,000,000	2,800,942
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT (B)	4.500	07-01-32	3,500,000	3,505,053
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT (B)	5.250	08-01-29	1,000,000	1,028,194
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-31	460,000	501,219
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-32	485,000	535,160
Florida Higher Educational Facilities Financial Authority Jacksonville University (B)	4.500	06-01-33	4,035,000	4,023,332
Florida Higher Educational Facilities Financial Authority Nova Southeastern University Project	5.000	04-01-30	915,000	916,105
Florida Higher Educational Facilities Financial Authority Rollins College Project	4.000	12-01-49	1,750,000	1,547,432
Florida Local Government Finance Commission Fleet Landing at Nocatee Project, Series B-2 (B)	4.450	11-15-31	2,700,000	2,716,793
Florida State Board of Governors Polytech University, Series A (A)	4.250	07-01-38	1,000,000	1,032,253
Florida State Board of Governors Florida International University Dormitory Revenue Series A (A)	3.000	07-01-35	1,125,000	1,069,976

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Greater Orlando Aviation Authority, AMT	5.000	10-01-38	5,510,000	$6,025,006
Greater Orlando Aviation Authority, AMT	5.000	10-01-39	5,785,000	6,294,864
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	2,075,000	1,829,117
Jacksonville Housing Authority Westwood Apartments	5.000	02-01-34	3,250,000	3,473,136
Lee County Industrial Development Authority Shell Point Obligated Group	4.000	11-15-28	100,000	101,242
Lee County Industrial Development Authority Shell Point Obligated Group, Series A	5.250	11-15-54	3,450,000	3,469,140
Miami Beach Health Facilities Authority Mt. Sinai Medical Center of Florida, Series B	4.000	11-15-46	1,500,000	1,363,490
Middleton Community Development District A Special Assessment Revenue	5.200	05-01-27	150,000	151,681
Middleton Community Development District A Special Assessment Revenue	5.450	05-01-32	235,000	249,229
Midtown Miami Community Development District Infrastructure Project, Series B	5.000	05-01-37	3,670,000	3,628,924
North Miami Community Redevelopment Agency Series A	5.000	03-01-31	100,000	107,446
North Miami Community Redevelopment Agency Series A	5.000	03-01-32	500,000	540,551
North Miami Community Redevelopment Agency Series A	5.000	03-01-33	1,500,000	1,631,848
North Miami Community Redevelopment Agency Series A	5.000	03-01-35	1,665,000	1,824,004
North Miami Community Redevelopment Agency Series A	5.000	03-01-36	1,600,000	1,729,032
Orange County Health Facilities Authority Orlando Health Obligated Group, Series A	5.000	10-01-41	2,260,000	2,412,322
Orange County Health Facilities Authority Orlando Health Obligated Group, Series A	5.250	10-01-56	1,000,000	1,039,402
Orange County Health Facilities Authority Presbyterian Retirement Communities	4.000	08-01-36	3,500,000	3,505,621
Palm Beach County Health Facilities Authority Acts Retirement-Life Communities, Series A	5.000	11-15-45	2,090,000	2,103,603
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-31	1,065,000	1,145,100
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-32	600,000	648,254

	Rate (%)	Maturity date	Par value^	Value
Florida (continued)				
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-35	880,000	$935,722
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-26	230,000	230,000
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	3,550,000	3,535,084
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-36	1,635,000	1,573,956
Polk County Industrial Development Authority Mineral Development LLC, AMT (B)(E)	5.875	01-01-33	1,665,000	333,000
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	900,000	703,869
Tampa Bay Water Series A	5.250	10-01-54	5,145,000	5,417,723
Village Community Development District CDD No. 15 (B)	4.000	05-01-34	495,000	500,279
Village Community Development District CDD No. 6 (A)	4.000	05-01-37	385,000	386,216
Georgia 3.5%				**54,763,885**
Athens-Clarke County Unified Government Development Authority University of Georgia Athletic Association Project	5.000	04-01-40	530,000	576,125
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-38	150,000	148,768
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-26	1,775,000	1,777,573
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	1,790,000	1,863,941
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-35	1,500,000	1,554,038
Development Authority of Bainbridge and Decatur County Spring Creek Charter Academy Project (B)	6.750	04-01-66	1,500,000	1,504,715
Development Authority of Burke County Georgia Power Company Vogtle Project, Fifth Series 1995	2.200	10-01-32	1,450,000	1,297,346
Development Authority of Burke County Oglethorpe Power Corp. Vogtle Project, Series A	3.600	01-01-40	3,500,000	3,550,100
Fulton County Residential Care Facilities for the Elderly Authority Canterbury Court Project, Series A (B)	5.000	04-01-37	1,500,000	1,530,445
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-36	200,000	200,031

	Rate (%)	Maturity date	Par value^	Value
Georgia (continued)				
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	4,800,000	$4,801,520
Georgia State Road & Tollway Authority Managed Lane System, Series A	4.000	07-15-38	2,650,000	2,714,399
Main Street Energy, Inc. Series D	5.000	12-01-33	8,675,000	9,179,378
Main Street Natural Gas, Inc. Series A	5.000	05-15-27	3,660,000	3,721,840
Main Street Natural Gas, Inc. Series A	5.000	05-15-35	100,000	107,826
Main Street Natural Gas, Inc. Series A	5.000	05-15-43	710,000	720,461
Main Street Natural Gas, Inc. Series B	5.000	07-01-53	2,750,000	2,903,515
Main Street Natural Gas, Inc. Series B	5.000	12-01-55	2,250,000	2,382,456
Main Street Natural Gas, Inc. Series C	5.000	09-01-53	750,000	796,968
Main Street Natural Gas, Inc. Series D	5.000	04-01-54	4,500,000	4,784,883
Main Street Natural Gas, Inc. Series E-1	5.000	12-01-53	4,780,000	5,109,370
Municipal Electric Authority of Georgia Series HH	5.000	01-01-29	2,900,000	3,003,171
Savannah Georgia Convention Center Authority Convention Center Hotel, First Tier, Series A	5.250	06-01-40	500,000	535,016
Hawaii 0.2%				**2,417,706**
County of Maui, GO	3.250	09-01-35	1,800,000	1,790,667
County of Maui, GO	5.000	09-01-37	550,000	627,039
Illinois 8.6%				**133,683,864**
Bridgeview Finance Corp. Series A	5.000	12-01-37	5,235,000	5,323,572
Bureau, Whiteside & Lee Counties Bureau Valley Community Unit School District No. 340, GO (A)	5.000	12-01-31	325,000	353,463
Bureau, Whiteside & Lee Counties Bureau Valley Community Unit School District No. 340, GO (A)	5.000	12-01-33	170,000	187,686
Chicago Board of Education Dedicated Capital Improvement	5.000	04-01-42	1,400,000	1,402,067
Chicago Board of Education Dedicated Capital Improvement	5.000	04-01-42	2,380,000	2,379,594
Chicago Board of Education Dedicated Capital Improvement	6.000	04-01-46	3,500,000	3,542,687
Chicago Board of Education Series A, GO	5.000	12-01-34	3,000,000	3,078,734

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Chicago Board of Education Series A, GO	5.000	12-01-37	1,050,000	$1,058,046
Chicago Board of Education Series B, GO	4.000	12-01-38	2,000,000	1,843,406
Chicago Board of Education Series B, GO (A)	4.000	12-01-41	1,800,000	1,713,326
Chicago Board of Education Series H, GO	5.000	12-01-36	1,000,000	1,003,896
Chicago Midway International Airport Series A, AMT	5.000	01-01-33	1,000,000	1,083,248
Chicago Midway International Airport Series A, AMT	5.000	01-01-35	500,000	546,410
Chicago Midway International Airport Series C, AMT	5.000	01-01-36	750,000	808,143
Chicago O'Hare International Airport Series A	4.000	01-01-38	1,505,000	1,508,864
Chicago O'Hare International Airport Series A, AMT	5.250	01-01-42	2,450,000	2,634,696
Chicago O'Hare International Airport Series C, AMT	5.000	01-01-34	2,000,000	2,212,757
Chicago O'Hare International Airport Series D	5.000	01-01-52	2,170,000	2,174,617
Chicago O'Hare International Airport Series E, AMT (A)	5.000	01-01-60	800,000	803,089
City of Chicago Series A, GO	5.000	01-01-29	3,985,000	4,092,709
City of Chicago Series A, GO	5.000	01-01-31	1,000,000	1,021,979
City of Chicago Wastewater Transmission Revenue Series A (A)	5.000	01-01-38	1,000,000	1,093,707
City of Chicago Wastewater Transmission Revenue Series A (A)	5.000	01-01-39	225,000	244,951
Cook County Community College District No. 508 City Colleges of Chicago, GO (A)	5.000	12-01-36	1,000,000	1,095,236
Cook County Community College District No. 508 City Colleges of Chicago, GO (A)	5.000	12-01-37	1,000,000	1,089,691
Cook County Community College District No. 535 Series B, GO	3.000	12-01-32	1,055,000	1,043,653
Cook County Community Consolidated School District No. 34 Glenview Series A, GO	3.000	12-01-36	1,265,000	1,168,276
Cook County School District No. 143 Midlothian Series A, GO (A)	5.000	12-01-30	540,000	588,072

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Cook County School District No. 143 Midlothian Series A, GO (A)	5.000	12-01-31	730,000	$805,372
Cook County School District No. 143 Midlothian Series A, GO (A)	5.000	12-01-32	535,000	596,982
Cook County School District No. 143 Midlothian Series A, GO (A)	5.000	12-01-33	685,000	771,995
Cook County School District No. 86 Harwood Heights, GO (A)	5.000	12-01-42	585,000	622,976
Cook County School District No. 86 Harwood Heights, GO (A)	5.000	12-01-43	550,000	581,355
Cook County School District No. 86 Harwood Heights, GO (A)	5.000	12-01-44	410,000	430,788
Illinois Finance Authority Clark-Lindsey Village, Series A	4.600	06-01-27	360,000	360,243
Illinois Finance Authority Clark-Lindsey Village, Series A	5.125	06-01-32	825,000	842,380
Illinois Finance Authority Clark-Lindsey Village, Series A	5.250	06-01-37	1,225,000	1,242,412
Illinois Finance Authority DePaul College Prep Foundation, Series A (B)	4.500	08-01-33	1,155,000	1,191,253
Illinois Finance Authority Dominican University	5.000	03-01-27	360,000	362,167
Illinois Finance Authority Dominican University	5.000	03-01-29	230,000	234,629
Illinois Finance Authority Dominican University	5.000	03-01-31	565,000	579,871
Illinois Finance Authority LRS Holdings LLC Project, Series A, AMT (B)	7.250	09-01-52	1,000,000	1,088,294
Illinois Finance Authority LRS Holdings LLC Project, Series B, AMT (B)	7.375	09-01-42	1,250,000	1,426,497
Illinois Finance Authority Moorings of Arlington Heights, Series A	5.125	11-01-46	1,000,000	1,004,469
Illinois Finance Authority Music and Dance Theater Chicago (B)	5.000	10-01-35	1,350,000	1,362,970
Illinois Finance Authority Music and Dance Theater Chicago (B)	5.750	10-01-45	1,600,000	1,607,721
Illinois Finance Authority Navy Pier, Inc., Series B (B)	5.000	10-01-34	1,150,000	1,202,021
Illinois Finance Authority Navy Pier, Inc., Series B (B)	5.000	10-01-44	500,000	504,840
Illinois Finance Authority Northshore University Health System, Series A	5.000	08-15-32	200,000	215,193
Illinois Finance Authority Westminster Village, Series A	4.500	05-01-28	785,000	781,412

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
Illinois State Toll Highway Authority Series A	5.000	01-01-43	1,525,000	$1,623,607
Moultrie Shelby & Coles Counties Community Unit School District No. 300, GO (A)	5.000	12-01-40	1,000,000	1,041,543
Moultrie Shelby & Coles Counties Community Unit School District No. 300, GO (A)	5.000	12-01-41	1,000,000	1,040,386
Northern Illinois University Series B (A)	5.000	04-01-28	110,000	113,730
Sales Tax Securitization Corp. Series A	4.000	01-01-39	550,000	542,950
Sales Tax Securitization Corp. Series A	4.000	01-01-42	1,950,000	1,884,861
Sales Tax Securitization Corp. Series A	5.000	01-01-34	4,750,000	5,296,639
Sales Tax Securitization Corp. Series A	5.000	01-01-36	5,250,000	5,881,938
Sales Tax Securitization Corp. Series A (A)	5.000	01-01-37	1,000,000	1,051,825
Sales Tax Securitization Corp. Series C	5.000	01-01-35	1,250,000	1,319,363
Sales Tax Securitization Corp. Series C	5.000	01-01-37	1,000,000	1,048,385
Sales Tax Securitization Corp. Series D	5.000	01-01-37	1,310,000	1,420,669
Sales Tax Securitization Corp. Series D	5.000	01-01-38	1,385,000	1,493,613
Sales Tax Securitization Corp. Series D	5.000	01-01-39	1,520,000	1,631,593
South Suburban College Community School District No. 510, GO (A)	5.250	12-01-37	1,190,000	1,274,824
South Suburban College Community School District No. 510, GO (A)	5.250	12-01-39	1,315,000	1,400,428
South Suburban College Community School District No. 510, GO (A)	5.250	12-01-41	1,490,000	1,579,578
St. Clair County Community Unit School District No. 187 Cahokia Series B, GO (A)	5.000	01-01-43	1,350,000	1,422,460
State of Illinois Series A, GO	5.000	10-01-28	1,750,000	1,834,390
State of Illinois Series A, GO	5.000	05-01-34	1,980,000	2,039,179
State of Illinois Series B, GO	4.000	11-01-35	1,725,000	1,732,214
State of Illinois Series B, GO	5.000	10-01-30	2,000,000	2,161,799
State of Illinois Series C, GO	4.000	10-01-39	3,000,000	2,924,464

	Rate (%)	Maturity date	Par value^	Value
Illinois (continued)				
State of Illinois Series C, GO (A)	4.000	10-01-42	1,400,000	$1,353,622
State of Illinois Series C, GO	4.000	10-01-43	4,340,000	4,097,648
State of Illinois Series C, GO (A)	4.000	10-01-44	2,700,000	2,562,521
State of Illinois Series D, GO	3.250	11-01-26	2,815,000	2,819,727
State of Illinois Series E, GO	5.000	09-01-44	4,800,000	5,001,438
State of Illinois, GO (A)	4.000	02-01-31	1,050,000	1,056,256
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (B)	5.000	01-01-55	625,000	566,038
Village of Bedford Park Hotel/Motel Tax Revenue Series A (A)	4.000	12-01-42	200,000	195,648
Village of Bedford Park Hotel/Motel Tax Revenue Series A (A)	5.000	12-01-40	270,000	291,250
Village of Lincolnwood Certificates of Participation, District 1860 Development Project, Series A (B)	4.820	01-01-41	5,551,119	5,553,265
Village of Morton Grove Tax Increment Revenue Samwill Station Redevelopment Project	5.000	01-01-39	2,000,000	2,000,153
Village of Northbrook, GO	5.000	12-01-37	980,000	1,090,580
Village of Northbrook, GO	5.000	12-01-38	895,000	992,666
Village of Westchester, GO (A)	5.000	12-15-35	800,000	892,610
Village of Westchester, GO (A)	5.000	12-15-43	500,000	537,589
Indiana 1.2%				**19,205,339**
City of Valparaiso Pratt Paper LLC Project, AMT (B)	4.875	01-01-44	500,000	510,591
City of Whiting BP Products North America, Inc., Series A, AMT	4.400	03-01-46	3,825,000	4,004,788
Indiana Bond Bank Hamilton County Projects	3.000	07-15-36	15,000	14,123
Indiana Finance Authority Hendricks Regional Health	5.000	03-01-42	1,280,000	1,343,748
Indiana Finance Authority Hendricks Regional Health	5.000	03-01-43	1,200,000	1,254,351
Indiana Finance Authority Indiana Masonic Home Project, Series A	4.300	05-01-29	520,000	527,067
Indiana Finance Authority Marquette Project, Series A	5.125	03-01-45	2,200,000	2,262,939
Indiana Finance Authority Ohio Valley Electric Corp. Project, Series A	4.250	11-01-30	1,000,000	1,031,774

	Rate (%)	Maturity date	Par value^	Value
Indiana (continued)				
Indiana Finance Authority Polyflow Industry Project, AMT (B)(E)	7.000	03-01-39	1,165,000	$117
Indiana Finance Authority The Methodist Hospitals, Inc., Series A	5.500	09-15-39	2,000,000	2,128,030
Indiana Municipal Power Agency Series A	5.000	01-01-42	815,000	833,218
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E	5.500	03-01-38	800,000	860,983
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-30	330,000	351,429
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-31	1,095,000	1,181,885
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-32	305,000	332,889
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-33	595,000	645,566
North Lawrence Community Schools Building Corp. First Mortgage	5.000	07-15-32	250,000	277,220
North Lawrence Community Schools Building Corp. First Mortgage	5.000	01-15-33	275,000	306,520
North Lawrence Community Schools Building Corp. First Mortgage	5.000	07-15-33	200,000	223,968
Westfield-Washington Multi-School Building Corp. Series B (A)	5.250	07-15-40	1,000,000	1,114,133
Iowa 0.9%				**14,195,761**
Harlan Community School District, GO (A)	4.000	06-01-32	515,000	535,032
Harlan Community School District, GO (A)	4.000	06-01-33	540,000	558,279
Iowa Finance Authority Lifespace Communities, Inc., Series A	4.000	05-15-46	1,500,000	1,305,825
Iowa Finance Authority Lifespace Communities, Inc., Series A	5.000	05-15-40	1,100,000	1,137,953
Iowa Great Lakes Sanitation District, GO	4.000	06-01-33	1,145,000	1,175,370
PEFA, Inc. Gas Project Revenue	5.000	09-01-49	2,000,000	2,011,028
PEFA, Inc. Gas Project, Series A (D)	5.000	04-01-35	6,800,000	7,242,870

	Rate (%)	Maturity date	Par value^	Value
Iowa (continued)				
Rock Valley Community School District, GO (A)	4.000	06-01-44	235,000	$229,404
Kansas 0.7%				**11,255,068**
City of Prairie Village Meadowbrook TIF Project	3.125	04-01-36	1,120,000	1,079,477
Kansas Development Finance Authority AdventHealth Obligated Group, Series B	5.000	11-15-54	3,000,000	3,274,831
Wyandotte County-Kansas City Unified Government Legends Apartments Garage & West Lawn Project	4.500	06-01-40	1,285,000	1,286,861
Wyandotte County-Kansas City Unified Government Northwest Speedway Star Bond District Project (B)	4.000	03-01-36	600,000	591,131
Wyandotte County-Kansas City Unified Government Village East Project, Areas 2B, 3, and 5 (B)	5.500	03-01-41	5,000,000	5,022,768
Kentucky 2.3%				**35,909,013**
County of Trimble Louisville Gas & Electric Company Project, Series A	3.750	06-01-33	2,500,000	2,502,096
Kenton County Airport Board Series A, AMT	5.000	01-01-29	300,000	314,866
Kenton County Airport Board Series A, AMT	5.000	01-01-30	550,000	585,714
Kenton County Airport Board Series A, AMT	5.000	01-01-31	750,000	809,510
Kenton County Airport Board Series A, AMT	5.000	01-01-32	1,350,000	1,473,445
Kenton County Airport Board Series A, AMT	5.250	01-01-39	1,500,000	1,641,636
Kentucky Public Energy Authority Series A	5.250	06-01-55	4,800,000	5,071,276
Kentucky Public Energy Authority Series B	5.000	12-01-33	9,790,000	10,062,388
Kentucky Public Energy Authority Series B	5.000	01-01-55	10,000,000	10,590,908
Kentucky Turnpike Authority Revitalization Projects, Series 2022-A	5.000	07-01-32	2,000,000	2,200,315
Stamford Housing Authority Mozaic Concierge Living Project, Series A	5.500	10-01-35	625,000	656,859
Louisiana 0.7%				**11,511,989**
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (B)	6.375	06-15-53	3,500,000	3,506,300

	Rate (%)	Maturity date	Par value^	Value
Louisiana (continued)				
Louisiana Local Government Environmental Facilities & Community Development Authority Louisiana Insurance Guaranty Association Project, Series B	5.000	08-15-32	4,545,000	$4,633,345
New Orleans Aviation Board Parking Facilities Corp. Consolidated Garage System (A)	5.000	10-01-48	1,000,000	1,010,006
New Orleans Aviation Board Series B, AMT	5.000	01-01-41	1,490,000	1,560,082
State of Louisiana Gasoline & Fuels Tax Revenue Series B	3.000	05-01-41	920,000	802,256
Maine 0.1%				**1,620,713**
City of Lewiston, GO	5.000	03-15-32	860,000	944,394
City of Portland General Airport Revenue	5.000	01-01-35	250,000	281,018
City of Portland General Airport Revenue	5.000	01-01-36	200,000	225,584
City of Portland General Airport Revenue	5.000	01-01-38	150,000	169,717
Maryland 1.7%				**26,970,213**
City of Baltimore City-Wide Affordable Housing Program (B)	4.000	06-01-35	300,000	296,759
City of Gaithersburg Asbury Maryland Obligated Group	5.000	01-01-37	2,060,000	2,107,749
County of Anne Arundel, GO	5.000	10-01-55	4,750,000	4,974,962
County of Baltimore, GO	5.000	07-01-44	6,595,000	7,157,321
County of Howard Annapolis Junction Town Center Project	5.000	02-15-44	290,000	303,260
County of Howard Consolidated Public Improvement Project, Series A, GO	4.000	08-15-37	840,000	856,292
Maryland Department of Housing & Community Development Series A-1	5.000	06-01-44	750,000	798,845
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-31	480,000	517,808
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-32	500,000	543,499
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-33	475,000	513,544
Maryland Health & Higher Educational Facilities Authority Broadmead Issue, Series A	5.000	07-01-43	1,240,000	1,258,117
Maryland Health & Higher Educational Facilities Authority The Johns Hopkins Health System Issue, Series A	5.000	05-15-39	1,000,000	1,163,181

	Rate (%)	Maturity date	Par value^	Value
Maryland (continued)				
Maryland Health & Higher Educational Facilities Authority The Johns Hopkins Health System Issue, Series A	5.000	05-15-40	800,000	$931,663
Maryland Stadium Authority Built to Learn	5.000	06-01-27	845,000	864,830
State of Maryland Department of Transportation Series A	3.000	10-01-33	4,730,000	4,682,383
Massachusetts 2.5%				**38,350,458**
Commonwealth of Massachusetts Series A, GO	5.000	04-01-45	650,000	702,908
Massachusetts Bay Transportation Authority Sales Tax Revenue Series A-1	4.000	07-01-36	2,615,000	2,693,131
Massachusetts Development Finance Agency Bentley University Issue	5.000	07-01-38	1,000,000	1,109,307
Massachusetts Development Finance Agency Bentley University Issue	5.000	07-01-39	980,000	1,080,583
Massachusetts Development Finance Agency Bentley University Issue	5.000	07-01-42	1,100,000	1,186,468
Massachusetts Development Finance Agency Bentley University Issue	5.000	07-01-44	850,000	905,412
Massachusetts Development Finance Agency Bentley University Issue	5.000	07-01-50	4,000,000	4,113,826
Massachusetts Development Finance Agency Boston Medical Center, Series G	5.250	07-01-48	1,900,000	1,909,579
Massachusetts Development Finance Agency Boston University Issue, Series A-2	5.000	10-01-65	900,000	1,013,913
Massachusetts Development Finance Agency Care Communities LLC Obligated Group, Series A-1 (B)	5.500	07-15-35	1,000,000	1,022,101
Massachusetts Development Finance Agency Dana Farber Cancer Institute Issue, Series Q	5.500	12-01-56	9,750,000	10,367,568
Massachusetts Development Finance Agency Dana Farber Cancer Institute Issue, Series R (D)	5.000	12-01-45	2,000,000	2,086,809
Massachusetts Development Finance Agency Gingercare Living Issue, Series B-1 (B)	5.250	12-01-30	1,400,000	1,400,233
Massachusetts Development Finance Agency Gingercare Living Issue, Series B-2 (B)	5.000	12-01-29	850,000	850,145
Massachusetts Development Finance Agency Mass General Brigham, Series D	5.000	07-01-54	830,000	855,742
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-37	225,000	233,785
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-52	815,000	776,399
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (B)	5.000	10-01-37	2,000,000	2,016,735

	Rate (%)	Maturity date	Par value^	Value
Massachusetts (continued)				
Massachusetts Development Finance Agency Northeastern University, Series A (D)	5.250	10-01-46	1,000,000	$1,090,369
Massachusetts Development Finance Agency UMass Memorial Health Care, Series I	5.000	07-01-46	1,150,000	1,149,925
Massachusetts Housing Finance Agency Series A	3.800	12-01-43	460,000	434,942
Massachusetts Port Authority BOSFuel Project, Series A, AMT	5.000	07-01-39	1,000,000	1,033,391
Massachusetts Port Authority Series C, AMT	5.000	07-01-30	300,000	317,187
Michigan 1.4%				**22,264,958**
City of Detroit, GO	5.000	04-01-30	800,000	851,253
City of Detroit, GO	5.500	04-01-32	295,000	318,272
City of Detroit, GO	5.500	04-01-33	470,000	505,773
City of Detroit, GO	5.500	04-01-34	325,000	348,787
City of Detroit, GO	5.500	04-01-39	1,290,000	1,366,540
City of Lansing Series B, GO (A)	4.000	06-01-39	2,250,000	2,310,809
Gerald R. Ford International Airport Authority, AMT	5.000	01-01-34	1,185,000	1,318,596
Gerald R. Ford International Airport Authority, AMT	5.000	01-01-36	710,000	779,747
Gerald R. Ford International Airport Authority, AMT	5.000	01-01-41	1,600,000	1,709,670
Grand Rapids Economic Development Corp. Beacon Hill at Eastgate Project, Series A	6.000	11-01-50	2,500,000	2,510,891
Grand Rapids Economic Development Corp. Beacon Hill at Eastgate Project, Series B-1	4.750	11-01-30	500,000	500,137
Michigan Finance Authority Henry Ford Health Utility Plant Project	5.000	02-29-36	1,000,000	1,088,549
Michigan Finance Authority Henry Ford Health Utility Plant Project	5.000	02-28-38	1,000,000	1,072,801
Michigan Finance Authority Lawrence Technological University	4.000	02-01-42	490,000	425,941
Michigan Finance Authority McLaren Healthcare, Series A	5.000	05-15-38	1,200,000	1,203,540
Michigan Finance Authority Series A-1	4.000	06-01-49	1,800,000	1,539,778
Michigan Mathematics & Science Initiative Public School Academy	4.000	01-01-31	580,000	569,143
Michigan State Hospital Finance Authority Corewell Health, Series B	5.000	08-15-55	1,200,000	1,315,284
State of Michigan Trunk Line Revenue Rebuilding Michigan Program, Series B	4.000	11-15-38	1,385,000	1,418,725
Wayne County Airport Authority Detroit Metropolitan Wayne County Airport, Series B, AMT	5.500	12-01-43	500,000	557,807

	Rate (%)	Maturity date	Par value^	Value
Michigan (continued)				
Wayne County Airport Authority Detroit Metropolitan Wayne County Airport, Series B, AMT	5.500	12-01-44	500,000	$552,915
Minnesota 0.7%				**10,305,320**
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series A	4.000	06-15-34	215,000	221,204
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series A	4.000	06-15-36	590,000	603,154
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series A	4.000	06-15-36	400,000	410,510
Minnesota Housing Finance Agency Series A	2.950	02-01-46	673,683	598,682
Minnesota Municipal Gas Agency Gas Project, Series A	5.000	09-01-35	8,100,000	8,471,770
Mississippi 0.5%				**7,939,718**
City of Gulfport Memorial Hospital at Gulfport Project	5.000	07-01-35	500,000	547,130
City of Gulfport Memorial Hospital at Gulfport Project	5.250	07-01-36	500,000	553,362
City of Gulfport Memorial Hospital at Gulfport Project	5.250	07-01-37	500,000	551,485
City of Gulfport Memorial Hospital at Gulfport Project	5.250	07-01-38	565,000	621,202
City of Gulfport Memorial Hospital at Gulfport Project	5.250	07-01-39	725,000	793,536
County of Warren International Paper Company Project	4.000	09-01-32	1,025,000	1,051,374
Mississippi Business Finance Corp. System Energy Resources, Inc. Project	2.375	06-01-44	1,580,000	1,059,563
Mississippi Development Bank Hancock County Gomesa Project (B)	4.550	11-01-39	1,000,000	998,209
Mississippi Development Bank Magnolia Regional Health Center Project (B)	4.000	10-01-41	1,000,000	854,941
State of Mississippi Gaming Tax Revenue Series A	5.000	10-15-36	880,000	908,916
Missouri 1.2%				**18,343,546**
City of Kansas City Water Revenue Series A	3.500	12-01-37	2,790,000	2,735,915
Health & Educational Facilities Authority of the State of Missouri Mercy Health	5.500	12-01-48	1,000,000	1,062,063
I-470 Western Gateway Transportation Development District Series A (B)	4.500	12-01-29	999,000	1,000,766
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-32	2,775,000	2,826,389

	Rate (%)	Maturity date	Par value^	Value
Missouri (continued)				
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-36	110,000	$110,125
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-39	1,040,000	1,070,466
Missouri Development Finance Board St. Louis Zoo Projects	5.000	05-01-31	955,000	1,043,983
Missouri Development Finance Board St. Louis Zoo Projects	5.000	05-01-32	1,125,000	1,244,885
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-28	750,000	791,299
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-31	1,000,000	1,106,034
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-32	500,000	559,556
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-34	735,000	813,790
St. Louis County Industrial Development Authority Manchester Ballas Community Improvement Disctrict Project, Series A (B)	5.000	09-01-38	1,380,000	1,380,812
Taney County Industrial Development Authority Big Cedar Infrastructure Project (B)	5.000	10-01-33	1,000,000	1,011,190
Waynesville R-VI School District Certificates of Participation	5.000	04-15-34	370,000	411,979
Waynesville R-VI School District Certificates of Participation	5.000	04-15-36	550,000	605,669
Waynesville R-VI School District Certificates of Participation	5.000	04-15-37	520,000	568,625
Montana 0.4%				**5,836,632**
City of Forsyth NorthWestern Corp. Colstrip Project	3.875	07-01-28	3,000,000	3,042,719
County of Flathead, GO	5.000	07-01-45	1,370,000	1,488,282
County of Flathead, GO	5.000	07-01-46	850,000	915,953
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	550,000	389,678
Nebraska 0.8%				**12,855,610**
Central Plains Energy Project Subseries A-1	5.000	08-01-55	4,250,000	4,555,865
County of Sarpy Building Bonds, GO	1.750	06-01-34	1,000,000	842,530
Nebraska State Colleges Student Fees & Facilities Revenue (A)	5.000	07-01-48	850,000	876,020

	Rate (%)	Maturity date	Par value^	Value
Nebraska (continued)				
Omaha Airport Authority Airport Facilities, AMT (A)	5.250	12-15-43	1,275,000	$1,381,285
Omaha Public Power District Series A	5.000	02-01-43	4,850,000	5,199,910
Nevada 0.8%				**11,910,859**
County of Clark Department of Aviation Series A, AMT	5.000	07-01-26	1,000,000	1,001,653
Las Vegas Convention & Visitors Authority Series A	5.000	07-01-37	700,000	768,903
Las Vegas Convention & Visitors Authority Series A	5.000	07-01-38	1,350,000	1,474,580
Las Vegas Valley Water District Series C, GO	4.000	06-01-39	2,905,000	2,957,391
Reno-Tahoe Airport Authority Tahoe International Airport, Series A, AMT	5.250	07-01-49	2,515,000	2,588,833
State of Nevada Department of Business & Industry Brightline West Passenger Project, Series B, AMT (B)	12.000	01-01-65	3,070,000	1,719,200
Washoe County School District School Improvement, Series A, GO (A)	3.000	06-01-34	1,445,000	1,400,299
New Hampshire 1.1%				**16,777,904**
New Hampshire Business Finance Authority Bridgeland Water & Utility District (B)	5.375	12-15-35	2,262,000	2,262,270
New Hampshire Business Finance Authority Lariat Phase 2 Project, GO (B)(F)	6.868	12-15-32	2,350,000	1,511,982
New Hampshire Business Finance Authority Princeton Area Project (B)	5.500	12-01-30	3,209,000	3,210,542
New Hampshire Business Finance Authority Series A (B)	3.625	07-01-43	1,500,000	1,207,423
New Hampshire Business Finance Authority Silverado Project (B)	5.000	12-01-28	1,906,000	1,905,664
New Hampshire Business Finance Authority Springpoint Senior Living	4.000	01-01-41	1,000,000	939,429
New Hampshire Business Finance Authority Tamarron Project, GO (B)	5.250	12-01-35	2,000,000	1,999,800
New Hampshire Health & Education Facilities Authority Catholic Medical Center	3.500	07-01-34	245,000	246,485
New Hampshire Health & Education Facilities Authority Dartmouth Hitchcock Group, Series A	5.000	08-01-34	3,405,000	3,494,309
New Jersey 1.6%				**25,183,889**
Casino Reinvestment Development Authority, Inc. Series A (A)	5.000	11-01-40	750,000	813,446

	Rate (%)	Maturity date	Par value^	Value
New Jersey (continued)				
Casino Reinvestment Development Authority, Inc. Series A (A)	5.000	11-01-41	500,000	$539,366
Casino Reinvestment Development Authority, Inc. Series B (A)	5.000	11-01-40	840,000	911,060
Casino Reinvestment Development Authority, Inc. Series B (A)	5.000	11-01-41	860,000	927,709
New Jersey Economic Development Authority Repauno Port and Rail Terminal Project, AMT (B)	6.375	01-01-35	5,100,000	5,361,236
New Jersey Economic Development Authority Series SSS	5.250	06-15-36	955,000	1,089,040
New Jersey Economic Development Authority Series SSS	5.250	06-15-37	1,000,000	1,133,011
New Jersey Economic Development Authority Series SSS	5.250	06-15-39	1,000,000	1,122,859
New Jersey Health Care Facilities Financing Authority Princeton Healthcare System, Series A	5.000	07-01-39	2,000,000	2,005,573
New Jersey Health Care Facilities Financing Authority RWJ Barnabas Health Obligated Group, Series A	5.250	07-01-38	900,000	1,066,152
New Jersey Transportation Trust Fund Authority Series A	4.000	06-15-35	2,145,000	2,190,100
New Jersey Transportation Trust Fund Authority Series A	4.250	06-15-40	1,215,000	1,226,435
New Jersey Transportation Trust Fund Authority Series AA	5.000	06-15-30	500,000	541,590
New Jersey Transportation Trust Fund Authority Series BB-1	5.000	06-15-29	1,700,000	1,792,892
State of New Jersey, GO	2.000	06-01-27	1,135,000	1,123,336
State of New Jersey, GO	2.000	06-01-29	1,285,000	1,234,150
Tobacco Settlement Financing Corp. Series B	5.000	06-01-46	2,170,000	2,105,934
New Mexico 0.1%				**1,019,684**
City of Albuquerque Transportation Infrastructure	4.000	07-01-33	1,000,000	1,019,684
New York 4.0%				**62,509,240**
Albany County Airport Authority Series B, AMT	5.000	12-15-26	600,000	606,215
Build NYC Resource Corp. Bay Ridge Preparatory School Project (B)	5.000	09-01-39	1,105,000	1,116,576

	Rate (%)	Maturity date	Par value^	Value
New York (continued)				
Build NYC Resource Corp. KIPP NYC Public Charter Schools - Canal West Project	5.250	07-01-62	1,985,000	$1,996,306
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (B)	4.000	11-01-41	250,000	222,725
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (B)	4.000	11-01-51	180,000	142,851
Build NYC Resource Corp. TrIPs Obligated Group, AMT	5.500	07-01-42	900,000	979,710
Build NYC Resource Corp. TrIPs Obligated Group, AMT	5.500	07-01-43	1,000,000	1,082,305
City of New York Fiscal 2021, Series C, GO	4.000	08-01-37	1,090,000	1,099,623
City of New York Fiscal 2026, Series D, GO	5.000	10-01-45	1,500,000	1,602,290
City of New York Series F-1, GO	5.000	03-01-50	1,275,000	1,303,212
Dutchess County Local Development Corp. Nuvance Health Issue, Series B	4.000	07-01-44	950,000	878,464
Geneva Development Corp. Hobart and William Smith Colleges Project	5.000	02-01-46	750,000	778,257
Geneva Development Corp. Hobart and William Smith Colleges Project	5.000	02-01-56	540,000	541,062
Metropolitan Transportation Authority Series A (A)	4.000	11-15-46	1,735,000	1,608,060
Metropolitan Transportation Authority Series C-1	5.000	11-15-30	500,000	504,648
Monroe County Industrial Development Corp. St. John Fisher University Project	5.250	06-01-49	350,000	367,132
New York City Industrial Development Agency Yankee Stadium Project, Series A (A)	4.000	03-01-45	60,000	57,553
New York City Municipal Water Finance Authority Fiscal 2025, Series DD	5.000	06-15-35	1,700,000	1,970,646
New York City Municipal Water Finance Authority Series GG	5.000	06-15-50	2,795,000	2,859,937
New York City Municipal Water Finance Authority Subseries DD-3	4.000	06-15-41	825,000	826,377
New York City Transitional Finance Authority Fiscal 2025, Series D	5.000	05-01-36	1,000,000	1,125,053
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series A	4.000	11-01-38	375,000	380,146
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	4.000	11-01-38	2,960,000	2,987,398
New York Energy Finance Development Corp.	5.000	07-01-56	2,000,000	2,068,083

	Rate (%)	Maturity date	Par value^	Value
New York (continued)				
New York Liberty Development Corp. World Trade Center, Class 2-3 (B)	5.150	11-15-34	2,500,000	$2,502,136
New York State Dormitory Authority Cornell University, Series A	5.500	07-01-54	10,000,000	10,812,352
New York State Dormitory Authority Series A	4.000	03-15-37	2,295,000	2,332,594
New York State Dormitory Authority Series D	4.000	02-15-39	2,440,000	2,448,822
New York State Dormitory Authority Series E	4.000	03-15-39	315,000	316,763
New York State Dormitory Authority White Plains Hospital Obligated Group (A)	5.000	10-01-38	2,075,000	2,266,143
New York State Environmental Facilities Corp. NYS Municipal Water Finance Authority Projects, Series A	5.000	06-15-41	750,000	856,136
New York State Environmental Facilities Corp. Series B	4.000	06-15-37	495,000	502,382
New York State Urban Development Corp. Series C	5.000	03-15-31	1,745,000	1,908,408
New York Transportation Development Corp. American Airlines, Inc., John F. Kennedy International Airport, AMT	2.250	08-01-26	40,000	39,954
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	2,000,000	1,987,828
Port Authority of New York & New Jersey Series 248	5.000	01-15-45	1,350,000	1,465,221
Riverhead Industrial Development Agency Riverhead Charter School Project	4.000	08-01-30	1,170,000	1,181,072
Riverhead Industrial Development Agency Riverhead Charter School Project	4.500	08-01-35	970,000	1,003,775
Schenectady County Capital Resource Corp. Union College Project	5.000	07-01-32	100,000	111,608
Suffolk Regional Off-Track Betting Company	5.750	12-01-44	500,000	514,443
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-30	1,365,000	1,461,754
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-39	1,350,000	1,406,363
Utility Debt Securitization Authority Series TE-2	5.000	12-15-41	2,000,000	2,286,857
North Carolina 0.4%				**5,577,345**
City of Charlotte Series B, GO	5.000	07-01-36	1,545,000	1,741,428
Greater Asheville Regional Airport Authority North Carolina Airport System Revenue, AMT (A)	5.000	07-01-35	900,000	974,235
Greater Asheville Regional Airport Authority North Carolina Airport System Revenue, AMT (A)	5.250	07-01-40	920,000	998,508

	Rate (%)	Maturity date	Par value^	Value
North Carolina (continued)				
North Carolina Medical Care Commission Every Age, Series B	5.000	09-01-44	1,280,000	$1,332,201
North Carolina Medical Care Commission Penick Village Project, Series B-1	4.750	09-01-29	410,000	410,820
North Carolina Medical Care Commission Presbyterian Homes, Series C	4.000	10-01-31	120,000	120,153
North Dakota 0.2%				**2,924,326**
Cass County Joint Water Resource District Series A, GO	3.450	04-01-27	1,625,000	1,625,235
City of Bismarck Series T, GO	3.000	05-01-36	330,000	322,485
City of Grand Forks Altru Health System, Series A (A)	5.000	12-01-39	675,000	723,914
City of Grand Forks Altru Health System, Series A (A)	5.000	12-01-43	240,000	252,692
Ohio 1.9%				**30,192,791**
City of Cleveland Series A, GO	5.000	12-01-47	1,000,000	1,039,381
Columbus Metropolitan Housing Authority Waldren Woods Project	4.000	06-01-34	495,000	493,785
County of Cuyahoga, GO (D)	5.500	12-01-61	4,850,000	5,185,375
County of Hamilton Life Enriching Communities Project	5.000	01-01-42	1,100,000	1,130,203
County of Hamilton Life Enriching Communities Project	5.000	01-01-46	870,000	869,927
County of Hamilton Life Enriching Communities Project	5.125	01-01-44	1,000,000	1,029,222
County of Hamilton Life Enriching Communities Project	5.500	01-01-40	200,000	215,619
County of Hamilton Life Enriching Communities Project, Series A	5.250	01-01-38	500,000	527,153
County of Hamilton Life Enriching Communities Project, Series A	5.500	01-01-43	500,000	524,293
County of Hamilton TriHealth, Inc. Obligation Group Project, Series A	5.000	08-15-42	3,970,000	4,022,709
County of Lucas Promedica Healthcare, Series A	5.250	11-15-48	515,000	512,122
County of Montgomery Solvita Project	5.000	09-01-37	1,020,000	1,102,544
County of Montgomery Solvita Project	5.000	09-01-39	1,050,000	1,123,118
County of Montgomery Solvita Project	5.250	09-01-40	360,000	387,338
County of Montgomery Solvita Project	5.250	09-01-42	360,000	382,196

	Rate (%)	Maturity date	Par value^	Value
Ohio (continued)				
County of Montgomery Solvita Project	5.250	09-01-43	400,000	$422,388
County of Warren Community First Solutions Obligated Group, Series A	5.000	05-15-44	500,000	512,148
Jefferson County Port Authority JSW Steel Project, AMT (B)	5.000	12-01-53	3,550,000	3,622,725
Northeast Ohio Regional Sewer District	3.000	11-15-34	2,045,000	1,969,044
Ohio Air Quality Development Authority Duke Energy Corp. Project, AMT	4.250	11-01-39	1,000,000	1,007,452
Ohio Air Quality Development Authority Duke Energy Corp. Project, Series 2022-B	4.000	09-01-30	1,055,000	1,063,809
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series A	3.875	01-01-36	1,030,000	1,030,847
Ohio Air Quality Development Authority Ohio Valley Electric Corp. Project, Series B	4.350	06-30-40	2,000,000	2,019,393
Oklahoma 0.9%				**13,451,777**
Blaine County Educational Facilities Authority Watonga Public Schools Project	5.000	12-01-30	800,000	850,741
Cleveland Educational Facilities Authority Cleveland Public Schools Project	5.000	09-01-34	325,000	354,936
Kay County Public Buildings Authority Ponca City Public Schools Project	5.000	09-01-27	2,000,000	2,043,686
McClain County Economic Development Authority Washington Public Schools Project	4.000	09-01-34	1,810,000	1,856,353
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.000	08-15-38	2,150,000	2,178,260
Oklahoma Water Resources Board State Loan Program, Series C	5.000	10-01-44	1,000,000	1,071,282
Tulsa Authority for Economic Opportunity Vast Bank Project (B)	4.000	12-01-43	940,000	868,292
Tulsa County Industrial Authority Montereau, Inc. Project	5.250	11-15-37	1,020,000	1,031,454
Tulsa County Industrial Authority Montereau, Inc. Project	5.250	11-15-45	490,000	491,924
Tulsa Municipal Airport Trust American Airlines, Inc. Project, AMT	6.250	12-01-35	2,400,000	2,704,849
Oregon 0.6%				**8,986,808**
Astoria Hospital Facilities Authority Columbia Memorial Hospital Project	5.250	08-01-49	760,000	761,142
Clackamas County School District No. 7J Lake Oswego, GO (D)	5.000	06-01-46	900,000	964,010
Oregon State Facilities Authority Redmond Proficiency Academy Project, Series A (B)	4.625	06-15-35	265,000	270,918
Oregon State Facilities Authority Redmond Proficiency Academy Project, Series A (B)	5.500	06-15-45	475,000	484,566

	Rate (%)	Maturity date	Par value^	Value
Oregon (continued)				
Oregon State Facilities Authority Southern Oregon Goodwill Project, Series A	5.000	12-01-27	305,000	$311,648
Oregon State Facilities Authority Southern Oregon Goodwill Project, Series A	5.000	12-01-29	185,000	193,209
Oregon State Facilities Authority Southern Oregon Goodwill Project, Series A	5.000	12-01-31	325,000	344,004
Oregon State Facilities Authority Southern Oregon Goodwill Project, Series A	5.000	12-01-32	335,000	356,426
Oregon State Facilities Authority Southern Oregon Goodwill Project, Series A	5.000	12-01-33	355,000	378,663
Oregon State Facilities Authority Southern Oregon Goodwill Project, Series A	5.000	12-01-34	325,000	347,655
Oregon State Facilities Authority Southern Oregon Goodwill Project, Series A	5.000	12-01-35	295,000	314,836
Port of Portland Airport Revenue Series 28, AMT	4.000	07-01-35	1,440,000	1,450,280
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-53	85,000	81,639
Salem-Keizer School District No. 24J, GO (F)	3.243	06-15-29	1,105,000	1,001,343
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-29	185,000	192,307
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-40	1,000,000	1,025,834
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-42	500,000	508,328
Pennsylvania 3.5%				**54,696,221**
Allegheny County Airport Authority Pittsburgh International Airport, AMT (A)	5.250	01-01-44	4,250,000	4,552,462
Allegheny County Airport Authority Pittsburgh International Airport, AMT (A)	5.250	01-01-45	3,995,000	4,245,675
Allegheny County Higher Education Building Authority Duquesne University	5.000	03-01-43	2,100,000	2,240,977
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	5.000	06-15-33	2,855,000	2,930,838
Berks County Municipal Authority Tower Health Project, Series A-4	7.000	06-30-39	3,950,000	3,317,839
Berks County Municipal Authority Tower Health Project, Series B-2 (0.000% to 11-15-29, then 8.000% thereafter)	0.000	06-30-44	2,000,000	1,127,939

	Rate (%)	Maturity date	Par value^	Value
Pennsylvania (continued)				
Chester County Industrial Development Authority Avon Grove Charter School	5.000	03-01-27	1,000,000	$1,002,634
Chester County Industrial Development Authority Longwood Gardens Project	4.000	12-01-49	870,000	782,146
City of Philadelphia Series A, GO	5.000	05-01-34	2,010,000	2,184,799
City of Philadelphia Series A, GO	5.000	08-01-39	850,000	948,218
City of Philadelphia Series A, GO	5.250	08-01-43	1,250,000	1,396,116
City of Philadelphia Airport Revenue Private Activity, AMT (A)	4.000	07-01-46	265,000	243,756
City of Philadelphia Airport Revenue Private Activity, AMT	5.000	07-01-31	500,000	542,794
Delaware County Authority Cabrini University	5.000	07-01-42	200,000	204,430
Doylestown Hospital Authority (B)	5.375	07-01-39	1,500,000	1,636,665
Lancaster County Hospital Authority Brethren Village Project	4.750	07-01-37	850,000	826,996
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	715,000	715,738
Lancaster County Hospital Authority Brethren Village Project	5.250	07-01-41	1,410,000	1,410,059
Lancaster County Hospital Authority Landis Homes Retirement Community Project, Series A	5.000	07-01-45	320,000	319,989
Lancaster County Hospital Authority Masonic Villages Project	5.000	11-01-30	2,485,000	2,628,832
Lancaster County Hospital Authority Masonic Villages Project	5.125	11-01-38	1,045,000	1,123,861
Lancaster Municipal Authority Luthercare Project, Series A	5.000	12-01-45	700,000	715,965
Montgomery County Industrial Development Authority Acts Retirement-Life Communities, Series C	5.000	11-15-45	2,415,000	2,446,169
Pennsylvania Economic Development Financing Authority Energy Supply LLC Project, Series B	5.250	12-01-38	750,000	750,787
Pennsylvania Economic Development Financing Authority Energy Supply LLC Project, Series C	5.250	12-01-37	1,500,000	1,501,563
Pennsylvania Economic Development Financing Authority Presbyterian Senior Living Project	5.000	07-01-38	2,500,000	2,621,994
Pennsylvania Higher Educational Facilities Authority Thomas Jefferson University, Series B-1	5.250	11-01-43	1,855,000	1,997,763

	Rate (%)	Maturity date	Par value^	Value
Pennsylvania (continued)				
Pennsylvania Turnpike Commission Series A-2	5.000	12-01-43	1,075,000	$1,110,649
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-27	1,225,000	1,253,880
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-28	645,000	663,181
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-29	1,135,000	1,177,661
Philadelphia Authority for Industrial Development Philadelphia E&T Charter High School, Series A	4.000	06-01-31	180,000	177,771
Philadelphia Authority For Industrial Development Holy Family University Project	5.125	09-01-45	580,000	595,551
Pittsburgh Water & Sewer Authority Series A (A)	5.000	09-01-43	1,530,000	1,641,136
Sports & Exhibition Authority of Pittsburgh and Allegheny County Series A (A)	5.000	02-01-34	1,895,000	2,074,402
Sports & Exhibition Authority of Pittsburgh and Allegheny County Series B (A)	5.000	02-01-28	1,530,000	1,584,986
Puerto Rico 1.1%				**16,605,276**
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (F)	2.122	11-01-43	8,363,153	5,770,575
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (F)	3.149	07-01-27	1,000,000	966,470
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (F)	3.428	07-01-31	2,989,000	2,512,043
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1	4.500	07-01-34	2,000,000	2,000,127
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (F)	5.322	07-01-51	1,400,000	374,133
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.329	07-01-40	1,736,000	1,728,545
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.329	07-01-40	3,264,000	3,253,383
Rhode Island 0.2%				**2,625,632**
Providence Public Building Authority Capital Improvement Program, Series A (A)	5.250	09-15-43	1,000,000	1,076,746
Rhode Island Health and Educational Building Corp. Town of Coventry Issue, Series E (A)	5.000	05-15-40	350,000	383,902
Rhode Island Health and Educational Building Corp. University of Rhode Island	5.000	09-15-41	1,095,000	1,164,984

	Rate (%)	Maturity date	Par value^	Value
South Carolina 1.5%				**$23,979,338**
Charleston County Airport District Series A, AMT	5.250	07-01-44	1,245,000	1,336,315
City of Myrtle Beach Water & Sewer Revenue, Series C	5.000	03-01-45	55,000	57,982
Fort Mill Public Facilities Corp. Town of Fort Mill Project, Series A	4.000	08-01-42	725,000	729,471
Greenville-Spartanburg Airport District Series A	5.250	07-01-54	1,130,000	1,174,225
Patriots Energy Group Financing Agency Series A-1	5.250	10-01-54	3,000,000	3,212,942
South Carolina Jobs-Economic Development Authority Beaufort Memorial Hospital & South of Broad Healthcare Project	5.250	11-15-39	800,000	836,963
South Carolina Jobs-Economic Development Authority Beaufort Memorial Hospital & South of Broad Healthcare Project	5.500	11-15-44	1,000,000	1,036,258
South Carolina Jobs-Economic Development Authority Charleston Southern University, Series C	5.500	09-01-45	1,100,000	1,125,997
South Carolina Jobs-Economic Development Authority Charleston Southern University, Series C	5.625	09-01-50	940,000	948,471
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes, Series A	5.000	04-01-27	1,555,000	1,566,667
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes, Series A	5.000	04-01-30	1,945,000	1,958,037
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes, Series A	5.000	04-01-33	125,000	125,750
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (B)(E)	6.250	06-01-40	1,000,000	110,000
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (B)(E)	6.500	06-01-51	4,000,000	440,000
South Carolina Jobs-Economic Development Authority Novant Health Obligated Group, Series A	5.250	11-01-40	2,500,000	2,759,819
South Carolina Jobs-Economic Development Authority Ocean Collegiate Academy Project, Series A (B)	5.000	06-15-34	1,350,000	1,408,377
South Carolina Jobs-Economic Development Authority Ocean Collegiate Academy Project, Series A (B)	5.000	06-15-44	2,500,000	2,457,446

	Rate (%)	Maturity date	Par value^	Value
South Carolina (continued)				
South Carolina Transportation Infrastructure Bank Series A	3.000	10-01-33	1,650,000	$1,614,772
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-31	265,000	294,690
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-32	220,000	247,927
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-33	480,000	537,229
South Dakota 0.1%				**939,828**
County of Lincoln Augustana University Association Project	5.250	08-01-40	900,000	939,828
Tennessee 2.7%				**42,521,674**
Chattanooga Health Educational & Housing Facility Board Erlanger Health System (A)	5.000	12-01-34	500,000	564,988
City of Knoxville, GO	3.000	05-01-35	690,000	666,032
City of Lenoir Electric System Revenue	4.000	06-01-36	500,000	514,299
City of Lenoir Electric System Revenue	4.000	06-01-37	500,000	509,740
Hamilton County & Chattanooga Sports Authority Stadium Project, Series A	5.750	12-01-50	1,800,000	1,982,027
Hamilton County & Chattanooga Sports Authority Stadium Project, Series A	6.000	12-01-55	665,000	741,644
Knoxville Industrial Development Board Maplehurst Park Apartments Project (B)	4.250	11-01-30	7,000,000	6,957,349
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Belmont University	4.000	05-01-37	1,620,000	1,635,241
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (A)	5.000	07-01-37	1,000,000	1,106,640
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (A)	5.000	07-01-40	2,000,000	2,183,074
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (A)	5.250	07-01-53	1,000,000	1,049,636
Metropolitan Government of Nashville & Davidson County Series C, GO	4.000	01-01-45	3,600,000	3,557,055
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-30	1,605,000	1,721,614
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-31	1,600,000	1,736,942

	Rate (%)	Maturity date	Par value^	Value
Tennessee (continued)				
Metropolitan Nashville Airport Authority Series B, AMT	5.250	07-01-32	850,000	$943,965
Metropolitan Nashville Airport Authority Series B, AMT	5.250	07-01-33	900,000	994,091
Tennessee Energy Acquisition Corp. Series A	5.000	11-01-34	10,295,000	10,955,414
Tennessee Energy Acquisition Corp. Series A	5.000	12-01-35	4,430,000	4,701,923
Texas 9.9%				**153,773,403**
Alief Independent School District, GO	4.000	02-15-42	1,000,000	1,004,334
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-28	150,000	156,613
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-29	130,000	138,100
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-30	100,000	107,931
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-31	120,000	131,603
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-32	120,000	131,967
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-48	1,000,000	1,034,637
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC Project, AMT (B)(E)	12.000	06-01-43	1,781,000	62,335
Cedar Port Navigation & Improvement District District No. 1, GO	4.000	09-01-45	325,000	305,854
City of Austin Airport System Revenue Series B, AMT	5.000	11-15-35	1,000,000	1,119,752
City of Austin Airport System Revenue Series B, AMT	5.000	11-15-36	1,000,000	1,112,088
City of Austin Airport System Revenue Series B, AMT	5.000	11-15-37	1,000,000	1,105,225
City of Austin Airport System Revenue Series B, AMT	5.000	11-15-38	1,800,000	1,978,400
City of Austin, GO	2.286	09-01-40	75,000	55,399
City of Denton, GO	5.000	02-15-43	1,425,000	1,426,149
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B, AMT	5.250	07-15-33	8,250,000	8,782,580
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B, AMT	5.250	07-15-34	1,250,000	1,334,523
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series B, AMT	5.500	07-15-38	2,500,000	2,669,604

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	4,400,000	$4,516,693
City of Pearland Series C, GO	5.000	09-01-44	850,000	910,797
City of San Antonio Electric & Gas Systems Revenue Series A	5.000	02-01-44	3,800,000	3,904,259
City of San Antonio, GO	3.000	08-01-35	80,000	76,474
City of Temple CTFS Obligated, Series B, GO	4.000	08-01-47	2,770,000	2,572,164
Clifton Higher Education Finance Corp. Idea Public Shools, Series T	4.000	08-15-42	780,000	767,492
Comal County Water Control & Improvement District No. 6 Series A, GO (A)	4.375	03-01-32	1,480,000	1,506,615
County of Liberty, GO	6.000	08-01-31	960,000	1,100,296
Dallas Fort Worth International Airport Series A-2, AMT	5.000	11-01-50	1,000,000	1,079,734
Dallas Independent School District Series A-6, GO	5.000	02-15-55	3,180,000	3,460,384
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-26	100,000	100,463
El Paso County Hospital District, GO (A)	5.000	02-15-40	1,150,000	1,255,864
El Paso County Hospital District, GO (A)	5.250	02-15-43	2,000,000	2,183,926
Fort Bend County Municipal Utility District No. 50, GO (A)	4.125	09-01-52	225,000	201,764
FW Skyline Public Facility Corp. Skyline Prairie Homes Project	4.250	04-01-39	3,500,000	3,484,155
Harris County Municipal Utility District No. 171 Series A, GO (A)	3.000	12-01-32	1,500,000	1,452,004
Harris County Municipal Utility District No. 171 Series A, GO (A)	3.000	12-01-34	1,750,000	1,657,184
Harris County Municipal Utility District No. 171 Series A, GO (A)	3.000	12-01-36	1,820,000	1,678,856
Harris County Municipal Utility District No. 171 Series A, GO (A)	3.000	12-01-38	1,645,000	1,470,599
Harris County Municipal Utility District No. 202, GO (A)	3.000	02-15-35	770,000	727,361
Harris County Municipal Utility District No. 202, GO (A)	3.000	02-15-37	1,015,000	933,469
Harris County Municipal Utility District No. 24, GO (A)	3.000	03-01-32	1,000,000	989,184
Harris County Municipal Utility District No. 24, GO (A)	3.000	03-01-34	1,000,000	975,611

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
Harris County Municipal Utility District No. 489 Series A, GO (A)	3.000	09-01-33	1,340,000	$1,295,419
Harris County Municipal Utility District No. 489 Series A, GO (A)	3.000	09-01-35	1,375,000	1,300,465
Harris County Municipal Utility District No. 489, GO (A)	3.000	09-01-33	930,000	899,059
Harris County Municipal Utility District No. 489, GO (A)	3.000	09-01-35	1,130,000	1,068,746
Harris County Municipal Utility District No. 489, GO (A)	4.000	09-01-30	600,000	616,867
Harris County Municipal Utility District No. 489, GO (A)	4.125	09-01-31	740,000	761,724
Harris County Municipal Utility District No. 489, GO (A)	4.250	09-01-32	730,000	752,005
Harrisburg Redevelopment Authority (A)	5.000	09-01-31	300,000	327,569
Harrisburg Redevelopment Authority (A)	5.000	09-01-32	250,000	275,841
Harrisburg Redevelopment Authority (A)	5.000	09-01-33	300,000	333,844
Harrisburg Redevelopment Authority (A)	5.000	09-01-36	550,000	608,554
Highway 380 Municipal Management District No. 1, GO (A)	3.000	05-01-37	1,105,000	1,026,248
Lake Houston Redevelopment Authority Tax Increment Contract Revenue	4.000	09-01-33	70,000	70,099
Lower Colorado River Authority LCRA Transmission Services Corp., Series A	5.250	05-15-48	1,000,000	1,046,476
Matagorda County Navigation District No. 1 AEP Texas Central Company Project, Series B-2	4.000	06-01-30	1,125,000	1,125,452
Mount Vernon Independent School District, GO	4.000	08-15-53	1,500,000	1,371,348
New Hope Cultural Education Facilities Finance Corp. Bella Vida Facility Living Project, Series B-1	5.250	10-01-30	1,750,000	1,736,796
New Hope Cultural Education Facilities Finance Corp. Sanctuary LTC Project, Series A-1	5.000	01-01-32	5,000,000	5,113,552
Newark Higher Education Finance Corp. Village Tech Schools, Series A	4.375	08-15-29	1,730,000	1,724,428
North East Texas Regional Mobility Authority Series B	5.000	01-01-40	700,000	749,724
North East Texas Regional Mobility Authority Series B	5.000	01-01-41	750,000	797,126
North East Texas Regional Mobility Authority Series B	5.000	01-01-42	1,115,000	1,177,803
Northlake Municipal Management District No. 2, GO (A)	5.000	03-01-32	120,000	126,522
Northlake Municipal Management District No. 2, GO (A)	5.000	03-01-33	100,000	105,190

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
Northlake Municipal Management District No. 2, GO (A)	5.000	03-01-35	725,000	$759,100
Northwest Harris County Municipal Utility District No. 5, GO (A)	4.000	05-01-32	1,060,000	1,081,840
Northwest Harris County Municipal Utility District No. 5, GO (A)	4.000	05-01-33	760,000	773,757
Northwest Harris County Municipal Utility District No. 5, GO (A)	4.000	05-01-34	1,060,000	1,076,435
Palestine Independent School District, GO	5.000	02-15-45	900,000	976,800
Palestine Independent School District, GO	5.000	02-15-46	400,000	431,074
Port Authority of Houston Series A, AMT, GO	5.000	10-01-32	1,750,000	1,819,532
Port of Beaumont Industrial Development Authority Jefferson Gulf Coast Energy Project, Series B (B)	4.100	01-01-28	750,000	684,738
Port of Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (B)	2.875	01-01-41	2,200,000	1,608,282
Port of Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (B)	3.625	01-01-35	2,120,000	1,933,502
Port of Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series B (B)	10.000	07-01-26	2,000,000	2,000,143
Sheldon Independent School District Series A, GO	3.000	02-15-36	1,045,000	970,452
Sunfield Municipal Utility District No. 4, GO (A)	4.000	09-01-34	1,460,000	1,469,453
Sunfield Municipal Utility District No. 4, GO (A)	4.000	09-01-48	550,000	484,121
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Project, Series F	5.000	11-15-52	3,000,000	3,223,873
Tarrant County Housing Finance Corp. The Meridian Apartments, Series A	4.600	03-01-43	3,350,000	3,415,523
Texas A&M University Series A	3.000	05-15-39	2,395,000	2,182,274
Texas Department of Housing & Community Affairs Series A	3.625	09-01-44	900,000	827,834
Texas Municipal Gas Acquisition & Supply Corp. V	5.000	01-01-55	2,500,000	2,672,915
Texas Municipal Gas Acquisition & Supply Corp. V Gas Supply Revenue	5.000	04-01-36	4,500,000	4,744,540
Texas Municipal Gas Acquisition & Supply Corp. VI Gas Supply Revenue	5.000	01-01-36	13,500,000	14,412,538

	Rate (%)	Maturity date	Par value^	Value
Texas (continued)				
Texas Water Development Board Master Trust	4.000	10-15-39	9,750,000	$9,994,769
Texas Water Development Board Master Trust	4.750	10-15-50	1,960,000	1,983,706
Texas Water Development Board Series A	4.000	10-15-43	900,000	890,672
Texas Water Development Board Series A	4.875	10-15-48	5,000,000	5,152,566
Texas Water Development Board State Water Implementation Fund	3.000	10-15-34	1,575,000	1,521,267
Texas Water Development Board Water Implementation Reserve Fund	4.750	10-15-42	500,000	525,383
Tomball Independent School District, GO	5.000	02-15-39	1,000,000	1,098,963
Viridian Municipal Management District Texas Utility Improvement, GO (A)	4.000	12-01-30	965,000	984,052
Utah 1.4%				**21,558,630**
Alpine School District Series B, GO	3.000	03-15-34	1,715,000	1,709,630
Deseret Public Infrastructure District No. 2 Deseret Assessment Area No. 1 (B)	6.500	12-01-55	2,000,000	2,053,623
Intermountain Power Agency Series A	5.000	07-01-41	1,000,000	1,068,429
Salt Lake City Airport Revenue Series A, AMT	4.000	07-01-51	2,500,000	2,228,429
Salt Lake City Airport Revenue Series A, AMT	5.000	07-01-36	2,000,000	2,129,117
Salt Lake City Airport Revenue Series A, AMT	5.250	07-01-36	1,700,000	1,886,480
State of Utah, GO	3.000	07-01-34	2,000,000	1,987,565
University of Utah Series A	4.000	08-01-42	2,250,000	2,237,792
Utah Infrastructure Agency Pleasant Grove City Project	4.000	10-15-44	890,000	856,179
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-27	1,120,000	1,126,007
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-30	400,000	402,012
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-33	1,185,000	1,178,786
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-35	250,000	245,247
Utah Infrastructure Agency Telecommunication Revenue	5.000	10-15-32	2,300,000	2,449,334
Vermont 0.1%				**1,378,676**
Vermont Economic Development Authority Casella Waste System, Inc. Project, Series A-2, AMT (B)	4.375	06-01-52	1,350,000	1,378,676

	Rate (%)	Maturity date	Par value^	Value
Virgin Islands 0.7%				**$11,557,610**
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	3,505,000	3,625,659
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-30	4,650,000	4,894,064
Virgin Islands Hotel Development Financing Corp. Frenchman's Reef Hotel Acquisition Project, Series A-1	5.750	02-01-45	3,000,000	3,037,887
Virginia 1.8%				**27,624,109**
Arlington County Industrial Development Authority VHC Health, Series A	5.000	07-01-53	1,000,000	1,066,760
Arlington County Industrial Development Authority Virginia Hospital Center	4.000	07-01-38	1,000,000	1,008,669
Chesapeake Economic Development Authority Virginia Electric & Power Company Project, Series A	3.650	02-01-32	1,085,000	1,093,626
City of Richmond Public Utility Revenue Series A	4.000	01-15-38	1,725,000	1,756,742
County of Arlington, GO	5.000	06-15-36	2,400,000	2,658,810
County of Fairfax Series A, GO	4.000	10-01-33	1,525,000	1,538,368
Loudoun County Economic Development Authority Loudoun County Public Facilities Project, Series A	3.000	12-01-36	3,005,000	2,805,850
Louisa Industrial Development Authority Virginia Electric & Power Company Project, Series A	3.650	11-01-35	1,045,000	1,053,308
Newport News Economic Development Authority LifeSpire of Virginia Obligated Group	5.000	12-01-31	2,000,000	2,002,405
Virginia Beach Development Authority Westminster-Canterbury on Chesapeake Bay, Series B-1	6.250	09-01-30	3,600,000	3,613,885
Virginia College Building Authority Regent University Project	4.000	06-01-46	3,500,000	3,030,556
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-39	140,000	138,057
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-40	840,000	823,312
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo LLC Project, AMT	4.000	01-01-36	3,000,000	2,978,529
Virginia Small Business Financing Authority LifeSpire of Virginia Obligated Group	4.000	12-01-41	1,000,000	981,765

	Rate (%)	Maturity date	Par value^	Value
Virginia (continued)				
York County Economic Development Authority Virginia Electric & Power Company Project, Series A	3.650	05-01-33	1,065,000	$1,073,467
Washington 1.9%				**29,370,849**
City of Seattle Municipal Light & Power Revenue, Series A	4.000	07-01-38	680,000	690,993
King County Public Hospital District No. 2, GO	5.250	12-01-45	1,000,000	1,065,340
King County Public Hospital District No. 4 Snoqualmie Valley Health, Series A	5.500	12-01-35	900,000	892,590
King County Public Hospital District No. 4 Snoqualmie Valley Health, Series A	6.625	12-01-45	500,000	507,097
Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT	5.000	10-01-30	9,400,000	10,138,554
Port of Seattle Series B, AMT	5.000	08-01-41	1,570,000	1,656,561
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-38	300,000	325,545
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-39	330,000	356,536
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-40	485,000	521,565
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-41	150,000	160,910
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-42	200,000	213,248
Snohomish County Housing Authority Carvel Apartments Project	4.000	04-01-44	1,250,000	1,164,842
State of Washington Series B, GO	5.000	06-01-47	1,600,000	1,679,456
Three Rivers Regional Wastewater Authority (A)	4.000	09-01-43	900,000	891,201
Washington State Housing Finance Commission Bayview Manor II Project, Series B-2 (B)	4.200	07-01-29	1,000,000	1,000,196
Washington State Housing Finance Commission Horizon House Project (B)	5.000	01-01-38	2,000,000	2,002,518
Washington State Housing Finance Commission Horizon House Project, Series B-1	5.000	01-01-35	2,500,000	2,512,636
Washington State Housing Finance Commission Parkshore Juanita Bay Project, Series B-1 (B)	4.500	07-01-30	2,535,000	2,535,152
Washington State Housing Finance Commission Seattle Academy of Arts and Sciences Project (B)	6.125	07-01-53	1,000,000	1,055,909

	Rate (%)	Maturity date	Par value^	Value
West Virginia 0.7%				**$10,229,808**
County of Ohio The Highlands Project	5.000	06-01-33	400,000	427,267
County of Ohio The Highlands Project	5.250	06-01-44	750,000	772,733
County of Ohio Special District Excise Tax Revenue Fort Henry Opportunity Development District - The Highlands Project, Series A (A)	5.250	06-01-45	750,000	804,834
West Virginia Economic Development Authority Mitchell Project, Series A, AMT	4.700	04-01-36	3,000,000	3,002,080
West Virginia Hospital Finance Authority Vandalia Health Group, Series B (A)	5.000	09-01-40	1,125,000	1,212,560
West Virginia Hospital Finance Authority Vandalia Health Group, Series B (A)	5.375	09-01-53	2,900,000	3,000,662
West Virginia Hospital Finance Authority West Virginia University Health System Obligated Group, Series A	5.000	06-01-41	945,000	1,009,672
Wisconsin 3.1%				**47,540,150**
County of Milwaukee Series B, GO	0.050	08-01-38	480,000	289,663
County of Milwaukee Series B, GO	0.050	08-01-39	735,000	421,701
County of Milwaukee Airport Revenue Series A, AMT	5.000	12-01-35	445,000	492,504
County of Milwaukee Airport Revenue Series A, AMT	5.000	12-01-37	445,000	485,996
County of Milwaukee Airport Revenue Series A, AMT	5.000	12-01-38	200,000	217,319
Milwaukee Metropolitan Sewerage District Series A, GO	3.000	10-01-34	2,210,000	2,136,198
Milwaukee Metropolitan Sewerage District Series A, GO	3.000	10-01-35	15,000	14,288
Public Finance Authority A Challenge Foundation Academy (B)	6.875	07-01-53	50,000	50,886
Public Finance Authority Campus Real Estate Holding Corp. LLC Project, Series A	5.000	06-01-30	300,000	310,370
Public Finance Authority Campus Real Estate Holding Corp. LLC Project, Series A	5.000	06-01-35	900,000	951,752
Public Finance Authority CHF Manoa LLC, Series A (B)	5.250	07-01-38	1,000,000	1,016,063
Public Finance Authority CHF Manoa LLC, Series A (B)	5.500	07-01-43	1,000,000	1,006,833
Public Finance Authority College Achieve Paterson Charter School (B)	4.000	06-15-42	1,500,000	1,274,170

	Rate (%)	Maturity date	Par value^	Value
Wisconsin (continued)				
Public Finance Authority Driftwood Golf and Ranch Club Project, GO (B)(F)	6.499	12-15-39	2,584,000	$1,087,968
Public Finance Authority Duke Energy Progress Project	3.300	10-01-46	2,545,000	2,545,472
Public Finance Authority Gardner-Webb University (B)	5.000	07-01-31	3,000,000	2,980,728
Public Finance Authority Kawa Fund, Ltd., Class A, Series 1	3.625	06-15-63	3,250,000	3,246,840
Public Finance Authority KSU Bixby Real Estate Foundation LLC Project, Series A	5.000	06-15-28	200,000	208,388
Public Finance Authority KSU Bixby Real Estate Foundation LLC Project, Series A	5.000	06-15-30	400,000	429,904
Public Finance Authority KSU Bixby Real Estate Foundation LLC Project, Series A	5.000	06-15-33	350,000	387,467
Public Finance Authority KSU Bixby Real Estate Foundation LLC Project, Series A	5.000	06-15-35	100,000	111,833
Public Finance Authority Lenoir-Rhyne University	5.000	04-01-32	1,335,000	1,393,572
Public Finance Authority Mary's Woods at Marylhurst Project, Series A (B)	5.000	05-15-29	2,000,000	2,015,437
Public Finance Authority Mary's Woods at Marylhurst Project, Series A (B)	5.250	05-15-42	2,785,000	2,797,463
Public Finance Authority Midtown Project (B)(F)	6.092	12-15-34	2,737,000	1,639,404
Public Finance Authority Millville Public Charter School Project, Series A (B)	6.000	03-01-46	3,215,000	3,205,122
Public Finance Authority Pinecrest Academy Sloan Canyon Campus Project, Series A (B)	4.000	07-15-34	1,000,000	988,956
Public Finance Authority Sky Harbour Capital III LLC Aviation Facilities Project, AMT (B)	6.000	07-01-60	4,500,000	4,573,540
Public Finance Authority Sky Harbour Capital LLC Aviation Facilities Project, AMT	4.250	07-01-54	500,000	416,665
Public Finance Authority Viticus Group Project, Series A (B)	4.000	12-01-41	750,000	669,408
Public Finance Authority Viticus Group Project, Series A (B)	4.250	12-01-51	400,000	320,376
Public Finance Authority Viticus Group Project, Series A (B)	6.250	12-01-45	820,000	854,781
Public Finance Authority WakeMed Hospital, Series A	5.000	10-01-44	980,000	995,738

	Rate (%)	Maturity date	Par value^	Value
Wisconsin (continued)				
Wisconsin Health & Educational Facilities Authority Bellin Memorial Hospital, Inc., Series A	5.000	12-01-37	800,000	$876,796
Wisconsin Health & Educational Facilities Authority Cedar Crest, Inc., Series A	5.000	04-01-42	1,100,000	1,050,314
Wisconsin Health & Educational Facilities Authority Chiara Housing and Services, Inc. Project	5.625	07-01-35	475,000	501,124
Wisconsin Health & Educational Facilities Authority Chiara Housing and Services, Inc. Project	6.375	07-01-45	1,030,000	1,106,201
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-51	250,000	175,153
Wisconsin Health & Educational Facilities Authority Hope Christian Schools	4.000	12-01-56	580,000	388,693
Wisconsin Health & Educational Facilities Authority St. John's Communities, Inc.	4.000	09-15-41	1,035,000	974,235
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series A	4.000	08-15-30	1,200,000	1,205,587
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-1	4.400	08-15-29	1,450,000	1,450,226
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-2	4.200	08-15-28	275,000	275,016
Wyoming 0.3%				**4,658,884**
County of Campbell Basin Electric Power Cooperative	3.625	07-15-39	4,970,000	4,658,884
Corporate bonds 0.2%				**$2,859,304**
(Cost $3,616,614)				
Materials 0.2%				**2,859,304**
Paper and forest products 0.2%				
Domtar Corp. (B)	6.750	10-01-28	3,850,000	2,859,304
			Shares	**Value**
Closed-end funds 0.1%				**$1,780,045**
(Cost $1,898,932)				
BlackRock MuniHoldings Fund, Inc.			63,626	741,879
PIMCO Municipal Income Fund II			138,054	1,038,166

	Yield (%)	Shares	Value
Short-term investments 2.1%			**$32,475,619**
(Cost $32,476,456)			
Short-term funds 2.1%			
John Hancock Collateral Trust (G)	3.5217(H)	3,247,335	32,475,619
Total investments (Cost $1,537,633,227) 100.2%			**$1,557,915,921**
Other assets and liabilities, net (0.2%)			**(2,712,725)**
Total net assets 100.0%			**$1,555,203,196**

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

AMT Interest earned from these securities may be considered a tax preference item for purpose of the Federal Alternative Minimum Tax.

GO General Obligation

SOFR Secured Overnight Financing Rate

(A) Bond is insured by one or more of the companies listed in the insurance coverage table below.

(B) This security is 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 $215,926,838 or 13.9% of the fund's net assets as of 5-31-26.

(C) Variable rate obligation. The coupon rate shown represents the rate at period end.

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

(E) Non-income producing - Issuer is in default.

(F) Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.

(G) Investment is an affiliate of the fund, the advisor and/or subadvisor.

(H) The rate shown is the annualized seven-day yield as of 5-31-26.

At 5-31-26, the aggregate cost of investments for federal income tax purposes was $1,534,627,581. Net unrealized appreciation aggregated to $23,288,340, of which $38,068,255 related to gross unrealized appreciation and $14,779,915 related to gross unrealized depreciation.

Insurance Coverage	As a % of total investments
Assured Guaranty Corp.	6.0
Build America Mutual Assurance Company	3.0
National Public Finance Guarantee Corp.	0.1
TOTAL	**9.1**

The fund had the following portfolio composition as a percentage of net assets on 5-31-26:

General obligation bonds	**14.3%**
Revenue bonds	**83.5%**
Other revenue	28.7%
Health care	16.8%
Airport	9.2%
Education	8.7%
Development	7.2%
Utilities	3.4%

Water and sewer	2.9%
Housing	2.6%
Transportation	2.5%
Pollution	0.9%
Tobacco	0.4%
Facilities	0.2%
Corporate bonds	**0.2%**
Closed-end funds	**0.1%**
Short-term investments and other	**1.9%**
TOTAL	**100.0%**

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 5-31-26

Assets	
Unaffiliated investments, at value (Cost $1,505,156,771)	$1,525,440,302
Affiliated investments, at value (Cost $32,476,456)	32,475,619
Total investments, at value (Cost $1,537,633,227)	**1,557,915,921**
Dividends and interest receivable	21,755,771
Receivable for fund shares sold	2,226,697
Other assets	118,482
Total assets	**1,582,016,871**
Liabilities	
Distributions payable	107,088
Payable for delayed-delivery securities purchased	24,272,730
Payable for fund shares repurchased	2,128,897
Payable to affiliates	
Investment management fees	3,280
Accounting and legal services fees	88,355
Transfer agent fees	96,109
Distribution and service fees	5,245
Trustees' fees	2,484
Other liabilities and accrued expenses	109,487
Total liabilities	**26,813,675**
Net assets	**$1,555,203,196**
Net assets consist of	
Paid-in capital	$1,561,593,668
Total distributable earnings (loss)	(6,390,472)
Net assets	**$1,555,203,196**

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 ($611,290,194 ÷ 67,631,074 shares)[1]	$9.04
Class C ($6,204,999 ÷ 686,570 shares)[1]	$9.04
Class I ($738,013,985 ÷ 81,519,862 shares)	$9.05
Class R6 ($199,694,018 ÷ 22,052,679 shares)	$9.06
Maximum offering price per share	
Class A (net asset value per share ÷ 96%)[2]	$9.42

[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 5-31-26

Investment income	
Interest	$63,411,714
Dividends from affiliated investments	448,153
Dividends	161,918
Total investment income	**64,021,785**
Expenses	
Investment management fees	6,640,196
Distribution and service fees	1,557,247
Accounting and legal services fees	258,492
Transfer agent fees	1,072,519
Trustees' fees	35,241
Custodian fees	165,234
State registration fees	154,060
Printing and postage	53,651
Professional fees	82,653
Other	107,642
Total expenses	**10,126,935**
Less expense reductions	(833,774)
Net expenses	**9,293,161**
Net investment income	**54,728,624**
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments	(1,720,972)
Affiliated investments	(2,235)
Futures contracts	925,454
	(797,753)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments	33,253,739
Affiliated investments	(937)
	33,252,802
Net realized and unrealized gain	**32,455,049**
Increase in net assets from operations	**$87,183,673**

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 5-31-26	Year ended 5-31-25
Increase (decrease) in net assets		
From operations		
Net investment income	$54,728,624	$45,600,320
Net realized loss	(797,753)	(6,267,009)
Change in net unrealized appreciation (depreciation)	33,252,802	(11,193,940)
Increase in net assets resulting from operations	**87,183,673**	**28,139,371**
Distributions to shareholders		
From earnings		
Class A	(21,634,607)	(19,487,329)
Class C	(174,155)	(197,220)
Class I	(24,281,403)	(18,338,751)
Class R6	(7,182,665)	(6,289,119)
Total distributions	**(53,272,830)**	**(44,312,419)**
From fund share transactions	**211,406,306**	**192,694,540**
Total increase	**245,317,149**	**176,521,492**
Net assets		
Beginning of year	1,309,886,047	1,133,364,555
End of year	**$1,555,203,196**	**$1,309,886,047**

Financial highlights

CLASS A SHARES Period ended	5-31-26	5-31-25	5-31-24	5-31-23	5-31-22
Per share operating performance					
Net asset value, beginning of period	**$8.81**	**$8.89**	**$8.87**	**$9.19**	**$10.14**
Net investment income[1]	0.33	0.32	0.31	0.28	0.25
Net realized and unrealized gain (loss) on investments	0.23	(0.09)	0.01	(0.32)	(0.93)
Total from investment operations	**0.56**	**0.23**	**0.32**	**(0.04)**	**(0.68)**
Less distributions					
From net investment income	(0.33)	(0.31)	(0.30)	(0.28)	(0.27)
Net asset value, end of period	**$9.04**	**$8.81**	**$8.89**	**$8.87**	**$9.19**
Total return (%)[2,3]	**6.38**	**2.55**	**3.64**	**(0.44)**	**(6.94)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$611	$577	$528	$454	$399
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.86	0.84	0.82	0.88	0.91
Expenses including reductions	0.74	0.73	0.71	0.74	0.80
Net investment income	3.72	3.53	3.45	3.14	2.55
Portfolio turnover (%)	35	54	50	38	32

[1] Based on average daily shares outstanding.
[2] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[3] Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	5-31-26	5-31-25	5-31-24	5-31-23	5-31-22
Per share operating performance					
Net asset value, beginning of period	**$8.81**	**$8.89**	**$8.87**	**$9.19**	**$10.14**
Net investment income[1]	0.27	0.25	0.24	0.21	0.18
Net realized and unrealized gain (loss) on investments	0.22	(0.09)	0.01	(0.32)	(0.93)
Total from investment operations	**0.49**	**0.16**	**0.25**	**(0.11)**	**(0.75)**
Less distributions					
From net investment income	(0.26)	(0.24)	(0.23)	(0.21)	(0.20)
Net asset value, end of period	**$9.04**	**$8.81**	**$8.89**	**$8.87**	**$9.19**
Total return (%)[2,3]	**5.59**	**1.79**	**2.86**	**(1.18)**	**(7.55)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$6	$7	$8	$9	$12
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.61	1.59	1.57	1.63	1.66
Expenses including reductions	1.49	1.47	1.46	1.49	1.55
Net investment income	2.96	2.78	2.70	2.37	1.80
Portfolio turnover (%)	35	54	50	38	32

[1] Based on average daily shares outstanding.
[2] Total returns would have been lower had certain expenses not been reduced during the applicable periods.
[3] Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	5-31-26	5-31-25	5-31-24	5-31-23	5-31-22
Per share operating performance					
Net asset value, beginning of period	**$8.82**	**$8.90**	**$8.88**	**$9.21**	**$10.16**
Net investment income[1]	0.35	0.33	0.32	0.30	0.26
Net realized and unrealized gain (loss) on investments	0.22	(0.09)	0.01	(0.34)	(0.93)
Total from investment operations	**0.57**	**0.24**	**0.33**	**(0.04)**	**(0.67)**
Less distributions					
From net investment income	(0.34)	(0.32)	(0.31)	(0.29)	(0.28)
Net asset value, end of period	**$9.05**	**$8.82**	**$8.90**	**$8.88**	**$9.21**
Total return (%)[2]	**6.54**	**2.71**	**3.79**	**(0.39)**	**(6.69)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$738	$549	$442	$333	$87
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.61	0.60	0.57	0.63	0.66
Expenses including reductions	0.59	0.58	0.56	0.59	0.65
Net investment income	3.87	3.68	3.60	3.32	2.72
Portfolio turnover (%)	35	54	50	38	32

[1] Based on average daily shares outstanding.
[2] Total returns would have been lower had certain expenses not been reduced during the applicable periods.

CLASS R6 SHARES Period ended	5-31-26	5-31-25	5-31-24	5-31-23	5-31-22
Per share operating performance					
Net asset value, beginning of period	**$8.82**	**$8.91**	**$8.88**	**$9.21**	**$10.16**
Net investment income[1]	0.36	0.34	0.32	0.30	0.27
Net realized and unrealized gain (loss) on investments	0.23	(0.10)	0.02	(0.34)	(0.93)
Total from investment operations	**0.59**	**0.24**	**0.34**	**(0.04)**	**(0.66)**
Less distributions					
From net investment income	(0.35)	(0.33)	(0.31)	(0.29)	(0.29)
Net asset value, end of period	**$9.06**	**$8.82**	**$8.91**	**$8.88**	**$9.21**
Total return (%)[2]	**6.74**	**2.65**	**3.92**	**(0.37)**	**(6.66)**
Ratios and supplemental data					
Net assets, end of period (in millions)	$200	$177	$156	$118	$37
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.53	0.54	0.56	0.61	0.63
Expenses including reductions	0.51	0.52	0.55	0.58	0.62
Net investment income	3.94	3.74	3.61	3.33	2.73
Portfolio turnover (%)	35	54	50	38	32

[1] Based on average daily shares outstanding.
[2] Total returns would have been lower had certain expenses not been reduced during the applicable periods.

Notes to financial statements

Note 1 — Organization

John Hancock Municipal Opportunities Fund (the fund) is a series of John Hancock Municipal Securities 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 as high a level of interest income exempt from federal income tax as is consistent with preservation of capital.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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 are typically valued based on the settlement price.

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

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

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

The following is a summary of the values by input classification of the fund's investments as of May 31, 2026, by major security category or type:

	Total value at 5-31-26	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
Municipal bonds	**$1,520,800,953**	—	$1,520,800,953	—
Corporate bonds	**2,859,304**	—	2,859,304	—
Closed-end funds	**1,780,045**	$1,780,045	—	—
Short-term investments	**32,475,619**	32,475,619	—	—
Total investments in securities	**$1,557,915,921**	**$34,255,664**	**$1,523,660,257**	**—**

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

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

Security transactions and related investment income. Investment security transactions are accounted for on a trade date plus one basis for daily NAV calculations. However, for financial reporting purposes, investment transactions are reported on trade date. Interest income is accrued as earned. Interest income includes coupon interest and amortization/accretion of premiums/discounts on debt securities. Debt obligations may be placed in a non-accrual status and related interest income may be reduced by stopping current accruals and writing off interest receivable when the collection of all or a portion of interest has become doubtful. Dividend income is recorded on ex-date, except for dividends of certain foreign securities where the dividend may not be known until

after the ex-date. In those cases, dividend income, net of withholding taxes, is recorded when the fund becomes aware of the dividends. Non-cash dividends, if any, are recorded at the fair market value of the securities received. Gains and losses on securities sold are determined on the basis of identified cost and may include proceeds from litigation.

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, which is in effect through July 13, 2026 unless extended or renewed. Excluding commitments designated for certain funds and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of $750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. Commitment fees for the year ended May 31, 2026 were $7,164.

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

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

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

For federal income tax purposes, as of May 31, 2026, the fund has a short-term capital loss carryforward of $17,106,522 and a long-term capital loss carryforward of $15,004,048 available to offset future net realized capital gains. These carryforwards do not expire.

As of May 31, 2026, 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, 2026 and 2025 was as follows:

	May 31, 2026	May 31, 2025
Ordinary income	$744,854	$539,283

	May 31, 2026	May 31, 2025
Exempt Income	$52,527,976	$43,773,136
Total	**$53,272,830**	**$44,312,419**

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, 2026, there were no distributable earnings on a tax basis.

Such distributions and distributable earnings, on a tax basis, if any, 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 at fiscal year end. 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 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. 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, 2026, the fund used futures contracts to manage the duration of the fund. The fund held futures contracts with USD notional values ranging up to $109.3 million, as measured at each quarter end. There were no open futures contracts as of May 31, 2026.

Effect of derivative instruments on the Statement of operations

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended May 31, 2026:

	Statement of operations location - Net realized gain (loss) on:
Risk	**Futures contracts**
Interest rate	$925,454

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) 0.510% of the first $500 million of the fund's average daily net assets; (b) 0.460% of the next $500 million of the fund's average daily net assets; (c) 0.410% of the next $2 billion of the fund's average daily net assets; and (d) 0.385% of the fund's average daily net assets in excess of $3 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 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 0.50% of average daily net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding (a) taxes, (b) brokerage commissions, (c) interest expense, (d) litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, (e) class-specific expenses, (f) borrowing costs, (g) prime brokerage fees, (h) acquired fund fees and expenses paid indirectly, and (i) short dividend expense. This agreement expires on September 30, 2026, 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. Prior to October 1, 2025, the expense limitation was 0.51% of the fund's average daily net assets.

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, 2026, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2027, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the year ended May 31, 2026, the expense reductions described above amounted to the following:

Class	Expense reduction
Class A	$96,659
Class C	977
Class I	101,627
Class R6	$29,882
Total	**$229,145**

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, 2026, were equivalent to a net annual effective rate of 0.45% 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, 2026, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class A and Class C shares. The current waiver agreement expires on September 30, 2026, 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 $598,539 and $6,090 for Class A and Class C shares, respectively, for the year ended May 31, 2026.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to $138,893 for the year ended May 31, 2026. Of this amount, $19,055 was retained and used for printing prospectuses, advertising, sales literature and other purposes and $119,838 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of $250,000 or more, and redeemed within 18 months of purchase are subject to a 1.00% CDSC. 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, 2026, CDSCs received by the Distributor amounted to $56,411 and $913 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 three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. 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, 2026 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	$1,496,348	$508,131
Class C	60,899	5,164
Class I	—	549,276
Class R6	—	9,948
Total	**$1,557,247**	**$1,072,519**

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

Note 6 — Fund share transactions

Transactions in fund shares for the years ended May 31, 2026 and 2025 were as follows:

	Year Ended 5-31-26		Year Ended 5-31-25	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	14,451,196	$130,176,824	16,804,783	$151,257,108
Distributions reinvested	2,304,872	20,760,756	2,061,791	18,579,025
Repurchased	(14,681,753)	(132,043,645)	(12,693,480)	(113,706,615)
Net increase	**2,074,315**	**$18,893,935**	**6,173,094**	**$56,129,518**
Class C shares				
Sold	241,698	$2,192,640	148,298	$1,345,840
Distributions reinvested	18,772	168,996	21,433	193,277
Repurchased	(316,819)	(2,845,981)	(271,986)	(2,453,055)
Net decrease	**(56,349)**	**$(484,345)**	**(102,255)**	**$(913,938)**
Class I shares				
Sold	36,326,596	$327,776,109	29,287,530	$263,985,626
Distributions reinvested	2,652,077	23,939,287	2,006,869	18,113,175
Repurchased	(19,653,131)	(176,774,263)	(18,775,968)	(168,309,401)
Net increase	**19,325,542**	**$174,941,133**	**12,518,431**	**$113,789,400**

	Year Ended 5-31-26		Year Ended 5-31-25	
	Shares	Amount	Shares	Amount
Class R6 shares				
Sold	7,072,320	$63,769,621	7,504,505	$67,636,041
Distributions reinvested	795,882	7,182,294	696,466	6,288,187
Repurchased	(5,892,502)	(52,896,332)	(5,610,093)	(50,234,668)
Net increase	**1,975,700**	**$18,055,583**	**2,590,878**	**$23,689,560**
Total net increase	**23,319,208**	**$211,406,306**	**21,180,148**	**$192,694,540**

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to $687,109,685 and $497,501,303, respectively, for the year ended May 31, 2026.

Note 8 — State or region risk

To the extent that the fund invests heavily in bonds from any given state or region, its performance could be disproportionately affected by factors particular to that state or region. These factors may include economic or political changes, tax-base erosion, possible state constitutional limits on tax increases, detrimental budget deficits and other financial difficulties, and changes to the credit ratings assigned to those states' municipal issuers.

Note 9 — Investment in affiliated underlying funds

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

							Dividends and distributions		
Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Income distributions received	Capital gain distributions received	Ending value
John Hancock Collateral Trust	3,247,335	$7,238,898	$396,752,946	$(371,513,053)	$(2,235)	$(937)	$448,153	—	$32,475,619

Note 10 — Segment reporting

The management committee of the Advisor acts as the fund's chief operating decision maker (the CODM), assessing performance and making decisions about resource allocation. The fund represents a single operating segment, as the CODM monitors and assesses the operating results of the fund as a whole, and the fund's long-term strategic asset allocation is managed in accordance with the terms of its prospectus, based on a defined investment strategy which is executed by the portfolio management team of the fund's subadvisor. Segment assets are reflected in the Statement of assets and liabilities as "Total assets", which consists primarily of total investments at value. The financial information, including the measurement of profit and loss and significant expenses, provided to and reviewed by the CODM is consistent with that presented within the Statement of operations, which includes "Increase (decrease) in net assets from operations", Statements of changes in net assets, which includes "Increase (decrease) in net assets from fund share transactions", and Financial highlights, which includes total return and income and expense ratios.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Municipal Securities Trust and Shareholders of John Hancock Municipal Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the Fund's investments, of John Hancock Municipal Opportunities Fund (one of the funds constituting John Hancock Municipal Securities Trust, referred to hereafter as the "Fund") as of May 31, 2026, the related statement of operations for the year ended May 31, 2026, the statements of changes in net assets for each of the two years in the period ended May 31, 2026, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2026 (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, 2026, 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, 2026 and the financial highlights for each of the five years in the period ended May 31, 2026 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, 2026 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 9, 2026

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, 2026.

98.73% of dividends from net investment income are exempt-interest dividends.

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

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

Eligible shareholders will be mailed a 2026 Form 1099-DIV in early 2027. This will reflect the tax character of all distributions paid in calendar year 2026.

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

Other N-CSR Items

(Unaudited)

Item 8. Changes in and disagreements with accountants

None.

Item 9. Proxy disclosures

When applicable, results of shareholder voting are included in the Shareholder meeting section of this report.

Item 10. Remuneration paid to Trustees, officers, and others

Trustees' fees are included in the financial statements.

Item 11. Statement regarding basis for approval of investment advisory contract

When applicable, statement regarding basis for approval of investment advisory contract is included in the Evaluation of advisory and subadvisory agreements by the Board of Trustees section of this report.

John Hancock Investment Management Distributors LLC, Member FINRA, SIPC
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jhinvestments.com

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

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