

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

# John Hancock Municipal Opportunities Fund

Fixed income

May 31, 2024

# John Hancock Municipal Opportunities Fund

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# Fund's investments

## AS OF 5-31-24

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Municipal bonds 100.4%</b>				<b>\$1,138,463,037</b>
(Cost \$1,137,419,857)				
<b>Alabama 1.3%</b>				<b>15,193,154</b>
Black Belt Energy Gas District Gas Project, Series D-1	5.500	06-01-49	1,000,000	1,055,283
Black Belt Energy Gas District Series D1	4.000	07-01-52	500,000	500,465
Black Belt Energy Gas District Series D-2 (Overnight SOFR + 1.400%) (A)	4.964	07-01-52	1,325,000	1,331,466
Health Care Authority for Baptist Health Affiliate of UAB Health System, Series A	5.000	11-15-37	645,000	673,043
Southeast Alabama Gas Supply District Project No. 1, Series A	5.000	08-01-54	5,000,000	5,294,512
Southeast Alabama Gas Supply District Project No. 2, Series B	5.000	06-01-49	4,125,000	4,333,960
Southeast Energy Authority, a Cooperative District Project No. 4, Series B-2 (Overnight SOFR + 1.790%) (A)	5.354	05-01-53	2,000,000	2,004,425
<b>Alaska 0.6%</b>				<b>7,289,841</b>
Alaska Municipal Bond Bank Authority Series 2	4.250	12-01-42	2,120,000	2,101,062
Alaska Municipal Bond Bank Authority Series 2, AMT	5.250	12-01-47	1,500,000	1,545,769
Alaska Municipal Bond Bank Authority Series 2, AMT	5.250	12-01-52	25,000	25,714
Alaska Municipal Bond Bank Authority Series 4, AMT (B)	5.000	12-01-34	2,165,000	2,201,965
Alaska Municipal Bond Bank Authority Series 4, AMT (B)	5.000	12-01-35	400,000	406,262
Northern Tobacco Securitization Corp. Series A-1	5.000	06-01-25	1,000,000	1,009,069
<b>Arizona 1.8%</b>				<b>20,412,335</b>
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (C)	4.430	07-01-33	850,000	843,694
Arizona Industrial Development Authority Benjamin Franklin Charter School Projects, Series A (C)	5.000	07-01-43	750,000	733,184
Arizona Industrial Development Authority Equitable School Revolving Fund, Series A	5.000	11-01-44	1,000,000	1,027,338
Arizona Industrial Development Authority Macombs Facility Project, Series A	4.000	07-01-61	500,000	414,505
Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT (D)	4.000	06-01-49	3,500,000	3,468,471
Chandler Industrial Development Authority Intel Corp. Project, Series 2, AMT	5.000	09-01-52	1,500,000	1,531,257

	Rate (%)	Maturity date	Par value^	Value
<b>Arizona (continued)</b>				
City of Phoenix Civic Improvement Corp. Civic Plaza, Series B (B)	5.500	07-01-28	1,000,000	\$1,080,680
Glendale Industrial Development Authority Royal Oaks Life Care Community	5.000	05-15-39	3,000,000	2,898,772
Maricopa County Industrial Development Authority Arizona Autism Charter Schools Project, Series A (C)	4.000	07-01-31	250,000	242,775
Maricopa County Industrial Development Authority Choice Academies, Inc. Project (C)	5.500	09-01-32	1,080,000	1,087,700
Maricopa County Industrial Development Authority Choice Academies, Inc. Project (C)	5.750	09-01-45	1,000,000	1,005,496
Maricopa County Industrial Development Authority HonorHealth, Series A	4.000	09-01-37	515,000	512,155
Maricopa County Industrial Development Authority HonorHealth, Series A	5.000	09-01-36	555,000	587,929
Maricopa County Industrial Development Authority HonorHealth, Series D (D)	5.000	12-01-40	1,400,000	1,484,443
Maricopa County Industrial Development Authority Legacy Cares Project (C)	2.100	07-01-26	825,000	789,396
Salt River Project Agricultural Improvement & Power District Series A	5.000	01-01-39	960,000	1,001,839
Salt Verde Financial Corp. Gas Revenue	5.000	12-01-37	1,605,000	1,702,701
				<b>4,851,575</b>
<b>Arkansas 0.4%</b>				
Arkansas Development Finance Authority Hybar Steel Project, Series A, AMT (C)	6.875	07-01-48	500,000	541,150
Arkansas Development Finance Authority Hybar Steel Project, Series B, AMT (C)	7.375	07-01-48	2,500,000	2,721,728
County of Pulaski Arkansas Children's Hospital	5.000	03-01-35	1,000,000	1,092,943
Little Rock School District Construction, GO	3.000	02-01-28	520,000	495,754
				<b>83,747,116</b>
<b>California 7.4%</b>				
Burbank-Glendale-Pasadena Airport Authority Brick Campaign Series B, AMT (B)	4.000	07-01-39	1,250,000	1,223,631
California Community Choice Financing Authority Clean Energy Project, Series A	4.000	10-01-52	2,140,000	2,138,841
California Community Choice Financing Authority Clean Energy Project, Series A-1	5.000	05-01-54	4,000,000	4,235,359

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>California (continued)</b>				
California Community Choice Financing Authority Clean Energy Project, Series B-1	4.000	02-01-52	15,000	\$14,883
California Community Choice Financing Authority Clean Energy Project, Series B-1	5.000	07-01-53	1,500,000	1,568,185
California Community Choice Financing Authority Series D	5.500	05-01-54	3,500,000	3,710,270
California Community College Financing Authority Napa Valley College Project, Series A (C)	4.250	07-01-32	1,250,000	1,202,749
California Community College Financing Authority Napa Valley College Project, Series A (C)	5.750	07-01-60	500,000	501,574
California County Tobacco Securitization Agency Kern County Tobacco Funding Corp.	5.000	06-01-40	1,000,000	999,989
California Health Facilities Financing Authority Adventist Health System, Series A	5.000	03-01-40	4,015,000	4,126,455
California Health Facilities Financing Authority Episcopal Communities & Services, Series B	5.000	11-15-29	180,000	189,282
California Health Facilities Financing Authority Episcopal Communities & Services, Series B	5.000	11-15-30	135,000	143,328
California Health Facilities Financing Authority Stanford Health Care, Series A	5.000	08-15-33	2,500,000	2,884,736
California Housing Finance Agency Power Station Block 7B, Series L (C)	5.200	12-01-27	2,500,000	2,500,683
California Infrastructure & Economic Development Bank Colburn School (SIFMA + 0.900%) (A)	4.260	08-01-72	1,500,000	1,500,590
California Municipal Finance Authority Certificates of Participation, Palomar Health, Series A (B)	5.000	11-01-27	100,000	104,300
California Municipal Finance Authority Certificates of Participation, Palomar Health, Series A (B)	5.000	11-01-28	115,000	121,531
California Municipal Finance Authority Certificates of Participation, Palomar Health, Series A (B)	5.000	11-01-29	100,000	107,089
California Municipal Finance Authority Community Facilities District No. 2023-7	5.000	09-01-39	580,000	596,614
California Municipal Finance Authority NorthBay Healthcare, Series A	5.250	11-01-41	1,000,000	965,381
California Municipal Finance Authority Paradise Valley Estates Project, Series A (B)	5.000	01-01-49	1,500,000	1,558,279
California Municipal Finance Authority United Airlines, Inc. Project, AMT	4.000	07-15-29	3,000,000	2,978,421

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>California (continued)</b>				
California Municipal Finance Authority Westside Neighborhood School Project (C)	5.000	06-15-34	250,000	\$258,087
California Municipal Finance Authority Westside Neighborhood School Project (C)	5.500	06-15-39	600,000	621,228
California Municipal Finance Authority Westside Neighborhood School Project (C)	5.900	06-15-44	600,000	625,809
California Pollution Control Financing Authority Poseidon Resources LP Desalination Project, AMT (C)	5.000	07-01-36	750,000	811,943
California Pollution Control Financing Authority San Diego County Water Authority Desalination Project Pipeline (C)	5.000	11-21-45	500,000	509,393
California Pollution Control Financing Authority Waste Management, Inc., Series A1, AMT	3.375	07-01-25	2,000,000	1,992,944
California Pollution Control Financing Authority Waste Management, Inc., Series A3, AMT	4.300	07-01-40	1,000,000	1,001,432
California Public Finance Authority Henry Mayo Newhall Hospital	5.000	10-15-30	500,000	506,892
California Public Finance Authority Henry Mayo Newhall Hospital	5.000	10-15-31	500,000	506,962
California School Finance Authority John Adams Academies, Series A (C)	4.500	07-01-32	810,000	799,705
California State Public Works Board Series B	5.000	10-01-39	1,000,000	1,004,184
California State Public Works Board Various Correctional Facilities, Series A	5.000	09-01-39	1,845,000	1,850,750
City & County of San Francisco Transbay Transit Center, Series A	5.000	09-01-42	1,300,000	1,357,827
City of Oroville Oroville Hospital	5.250	04-01-54	3,000,000	2,045,657
City of San Francisco Public Utilities Commission Water Revenue Regional and Local Water, Series A	5.250	11-01-48	3,275,000	3,644,821
Compton Community Redevelopment Agency Successor Agency Series A (B)	5.250	08-01-32	1,000,000	1,094,904
CSCDA Community Improvement Authority 1818 Platinum Triangle Anaheim, Series A-2 (C)	3.250	04-01-57	425,000	306,025
Golden State Tobacco Securitization Corp. Tobacco Settlement, Series A-1	5.000	06-01-51	1,000,000	1,028,048
Los Angeles Department of Water & Power Series D	5.000	07-01-52	2,000,000	2,157,222
Mount Diablo Unified School District Series B, GO	4.000	08-01-33	1,445,000	1,521,564
M-S-R Energy Authority Series B	6.500	11-01-39	945,000	1,168,256

	Rate (%)	Maturity date	Par value^	Value
<b>California (continued)</b>				
M-S-R Energy Authority Series B	7.000	11-01-34	2,500,000	\$3,009,753
Newark Unified School District Series B, GO (B)	4.000	08-01-42	235,000	238,244
Palmdale Water District Public Financing Authority Series A (B)	4.000	10-01-44	1,000,000	984,499
Palmdale Water District Public Financing Authority Series A (B)	4.000	10-01-53	300,000	288,779
River Islands Public Financing Authority Community Facilities District No. 2023-1	5.625	09-01-53	600,000	598,583
San Bernardino Community College District Election of 2002, Series D, GO (E)	3.540	08-01-33	1,900,000	1,374,681
San Francisco Bay Area Rapid Transit District Election of 2016, Series D1, GO	4.250	08-01-52	7,500,000	7,509,075
San Francisco City & County Airport Commission Series A, AMT	5.000	05-01-38	2,015,000	2,157,442
San Francisco City & County Airport Commission SFO Fuel Company, AMT	5.000	01-01-38	1,000,000	1,035,571
San Francisco City & County Airport Commission SFO Fuel Company, AMT	5.000	01-01-39	1,510,000	1,560,426
San Francisco City & County Public Utilities Commission Power Revenue Series A	5.000	11-01-45	1,500,000	1,513,337
San Joaquin Hills Transportation Corridor Agency Toll Road Revenue, Series A	5.000	01-15-33	1,000,000	1,099,094
Sebastopol Union School District Series B, GO	5.000	08-01-48	595,000	644,009
State of California, GO	3.500	12-01-27	620,000	603,106
State of California, GO	3.650	12-01-28	350,000	347,256
Windsor Unified School District Election of 2016, GO (B)	4.000	08-01-46	2,595,000	2,597,438
<b>Colorado 3.5%</b>				<b>40,231,625</b>
City & County of Denver Company Airport System Revenue Series D, AMT	5.500	11-15-29	10,000,000	10,821,511
City & County of Denver Company Pledged Excise Tax Revenue Series A	4.000	08-01-38	2,000,000	2,003,697
Colorado Bridge Enterprise Central 70 Project, AMT	4.000	12-31-26	3,950,000	3,901,663
Colorado Health Facilities Authority AdventHealth Obligated Group	4.000	11-15-38	1,000,000	990,512
Colorado Health Facilities Authority Commonspirit Health, Series A	5.000	11-01-26	350,000	359,838

	Rate (%)	Maturity date	Par value^	Value
<b>Colorado (continued)</b>				
Colorado Health Facilities Authority Commonspirit Health, Series A	5.000	11-01-28	1,000,000	\$1,052,964
Colorado Health Facilities Authority Commonspirit Health, Series A	5.000	11-01-29	800,000	850,145
Colorado Health Facilities Authority Commonspirit Health, Series A	5.000	12-01-34	2,500,000	2,773,608
Colorado Health Facilities Authority Commonspirit Health, Series A	5.250	12-01-54	500,000	534,462
Colorado Health Facilities Authority Frasier Meadows Retirement Community Project, Series A	5.250	05-15-37	500,000	505,970
Colorado Health Facilities Authority Frasier Meadows Retirement Community Project, Series A	5.250	05-15-47	1,500,000	1,474,426
Colorado Health Facilities Authority Intermountain Healthcare, Series B	5.000	05-15-62	1,000,000	1,025,049
Colorado Health Facilities Authority Parkview Medical Center Obligated Group	3.125	09-01-42	30,000	22,909
Denver Convention Center Hotel Authority	5.000	12-01-33	1,620,000	1,645,104
Denver Convention Center Hotel Authority	5.000	12-01-36	1,000,000	1,012,015
Fiddler's Business Improvement District Greenwood Village, GO (C)	5.000	12-01-32	250,000	252,733
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-25	135,000	136,683
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-26	145,000	148,204
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-28	70,000	73,029
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-29	45,000	47,437
Gold Hill Mesa Metropolitan District No. 2 Series A, GO (B)	5.000	12-01-30	15,000	15,960
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-29	210,000	213,239
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-31	240,000	243,414
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-34	125,000	126,741
Heritage Ridge Metropolitan District Series A, GO (B)	4.000	12-01-42	100,000	97,512
Hess Ranch Metropolitan District No. 5 Series A-1	6.000	12-01-43	1,000,000	982,342
Hess Ranch Metropolitan District No. 5 Series A-2 (D)	6.500	12-01-43	500,000	491,519
Park Creek Metropolitan District Series A (B)	5.000	12-01-31	300,000	322,836
Park Creek Metropolitan District Series A (B)	5.000	12-01-32	470,000	511,530
Park Creek Metropolitan District Series A (B)	5.000	12-01-33	425,000	462,505



	Rate (%)	Maturity date	Par value^	Value
<b>Colorado (continued)</b>				
Park Creek Metropolitan District Series A (B)	5.000	12-01-34	300,000	\$326,419
Park Creek Metropolitan District Series A (B)	5.000	12-01-35	300,000	325,972
Park Creek Metropolitan District Series A (B)	5.000	12-01-43	1,355,000	1,424,063
Public Authority for Colorado Energy Natural Gas Revenue	6.250	11-15-28	2,470,000	2,578,504
Rendezvous Residential Metropolitan District, GO (B)	2.000	12-01-29	200,000	173,234
Rendezvous Residential Metropolitan District, GO (B)	2.125	12-01-30	475,000	410,574
Rendezvous Residential Metropolitan District, GO (B)	2.250	12-01-32	400,000	331,774
South Suburban Park & Recreation District Certificates of Participation	4.000	12-15-41	80,000	78,464
Villages at Castle Rock Metropolitan District No. 6 Cobblestone Ranch Project, Series 2, GO (E)	8.129	12-01-37	3,166,667	1,085,439
Wildwing Metropolitan District No. 5, GO (B)	4.500	12-01-53	400,000	397,625
<b>Connecticut 1.4%</b>				<b>15,416,402</b>
City of West Haven, GO (B)	5.000	02-15-34	140,000	151,057
City of West Haven, GO (B)	5.000	02-15-35	110,000	118,118
City of West Haven, GO (B)	5.000	02-15-36	105,000	112,427
City of West Haven, GO (B)	5.000	02-15-37	100,000	106,551
City of West Haven, GO (B)	5.000	02-15-38	55,000	58,233
Connecticut State Health & Educational Facilities Authority Connecticut Children's Medical Center, Series E	5.000	07-15-39	550,000	579,253
Connecticut State Health & Educational Facilities Authority Connecticut Children's Medical Center, Series E	5.000	07-15-40	425,000	443,625
Connecticut State Health & Educational Facilities Authority Quinnipiac University, Series M	5.000	07-01-36	25,000	25,396
Connecticut State Health & Educational Facilities Authority Series A	2.800	07-01-48	1,500,000	1,467,617
Connecticut State Health & Educational Facilities Authority Stamford Hospital, Series M	4.000	07-01-39	2,000,000	1,906,105
Connecticut State Health & Educational Facilities Authority Stamford Hospital, Series M	5.000	07-01-34	325,000	341,362
Harbor Point Infrastructure Improvement District Harbor Point Project (C)	5.000	04-01-39	3,500,000	3,449,520

	Rate (%)	Maturity date	Par value^	Value
<b>Connecticut (continued)</b>				
State of Connecticut Series C, GO	4.000	06-01-39	185,000	\$185,549
State of Connecticut Series D, GO	5.000	09-15-30	650,000	712,937
State of Connecticut Bradley International Airport CFC Revenue Ground Transportation Center Project, AMT	5.000	07-01-49	1,435,000	1,443,244
State of Connecticut Special Tax Revenue Series B	5.000	10-01-36	1,000,000	1,053,544
State of Connecticut Special Tax Revenue Series B	5.000	10-01-37	1,000,000	1,049,277
Town of Hamden Whitney Center Project	5.000	01-01-50	755,000	676,801
Town of Hamden, GO (B)	5.000	08-15-33	1,390,000	1,535,786
				<b>5,046,556</b>
<b>Delaware 0.4%</b>				
Delaware State Economic Development Authority Acts Retirement Life Communities, Series B	5.000	11-15-38	770,000	802,705
Delaware State Economic Development Authority NRG Energy Project, Series A	1.250	10-01-45	4,000,000	3,772,312
Delaware State Economic Development Authority NRG Energy Project, Series B	1.250	10-01-40	500,000	471,539
				<b>10,934,019</b>
<b>District of Columbia 1.0%</b>				
District of Columbia DC Smart Street Lighting Project, AMT	5.000	08-31-28	2,000,000	2,064,885
District of Columbia KIPP DC Project	4.000	07-01-39	1,750,000	1,665,249
District of Columbia The Catholic University of America	5.000	10-01-32	35,000	36,505
District of Columbia Union Market Project, Series A (C)	5.125	06-01-34	5,000,000	4,906,921
Metropolitan Washington Airports Authority Aviation Revenue Series A, AMT	5.000	10-01-26	315,000	323,449
Metropolitan Washington Airports Authority Dulles Toll Road Revenue Series C (B)	6.500	10-01-41	1,815,000	1,937,010
				<b>96,246,110</b>
<b>Florida 8.5%</b>				
Alachua County Health Facilities Authority Oak Hammock at the University of Florida, Inc. Project	4.000	10-01-40	250,000	218,246
Alachua County Health Facilities Authority Shands Teaching Hospital & Clinics	5.000	12-01-44	675,000	650,173
Cabot Citrus Farms Community Development District	5.250	03-01-29	1,500,000	1,505,486

	Rate (%)	Maturity date	Par value^	Value
<b>Florida (continued)</b>				
City of Atlantic Beach Fleet Landing Project, Series A	5.000	11-15-48	1,000,000	\$967,101
City of Fort Lauderdale Series A	5.000	07-01-53	485,000	510,317
City of Jacksonville Series A	5.000	10-01-32	150,000	168,174
City of Pompano Beach John Knox Village Project	3.500	09-01-30	1,900,000	1,774,814
City of Tampa H. Lee Moffitt Cancer Center Project	5.000	07-01-50	465,000	473,745
Collier County Industrial Development Authority NCH Healthcare System Projects	5.000	10-01-54	1,250,000	1,313,160
Collier County Industrial Development Authority NCH Healthcare System Projects	5.000	10-01-54	1,000,000	1,063,005
County of Broward Airport System Revenue, Series A, AMT	5.000	10-01-27	1,500,000	1,549,067
County of Lee Airport Revenue Series A, AMT	5.000	10-01-30	3,500,000	3,698,472
County of Lee Airport Revenue Series B, AMT	5.000	10-01-28	4,060,000	4,237,856
County of Miami-Dade Seaport Department Series A, AMT	5.000	10-01-36	1,300,000	1,376,811
County of Miami-Dade Seaport Department Series A, AMT	5.000	10-01-39	3,000,000	3,166,883
County of Miami-Dade Seaport Department Series A-1, AMT (B)	4.000	10-01-45	1,900,000	1,744,412
County of Miami-Dade Seaport Department Series B-2	4.000	10-01-41	2,000,000	1,959,089
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-25	130,000	131,088
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-26	150,000	152,088
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-28	180,000	184,930
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-29	325,000	335,740
County of Monroe Airport Revenue Key West International Airport, AMT	5.000	10-01-33	1,000,000	1,050,501
Duval County Public Schools School Board Certificates of Participation, Series A (B)	5.000	07-01-30	500,000	543,883
Duval County Public Schools School Board Certificates of Participation, Series A (B)	5.000	07-01-31	250,000	271,493
Florida Atlantic University Finance Corp. Student Housing Project, Series B	4.000	07-01-35	1,280,000	1,282,687
Florida Department of Management Services Certificates of Participation, Series A	3.000	11-01-37	2,010,000	1,737,689

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Florida (continued)</b>				
Florida Development Finance Corp. Imagine School at Broward Project, Series A (C)	5.000	12-15-34	330,000	\$327,590
Florida Development Finance Corp. IPS Florida LLC (C)	5.250	06-15-29	700,000	713,501
Florida Development Finance Corp. River City Science Academy	5.000	07-01-31	325,000	334,003
Florida Development Finance Corp. River City Science Academy	5.000	07-01-42	635,000	641,032
Florida Development Finance Corp. Tampa General Hospital Project, Series A	5.000	08-01-41	1,010,000	1,059,804
Florida Development Finance Corp. UF Health Jacksonville Project	5.000	02-01-33	1,000,000	987,309
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT	3.000	06-01-32	3,000,000	2,525,298
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT (C)	5.250	08-01-29	1,000,000	1,020,289
Florida Development Finance Corp. Waste Pro USA, Inc. Project, AMT (C)	6.125	07-01-32	1,000,000	1,023,757
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-27	805,000	826,395
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-28	400,000	415,170
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-29	435,000	456,666
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-30	440,000	467,036
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-31	460,000	493,147
Florida Gulf Coast University Financing Corp. Housing Project, Series A	5.000	02-01-32	485,000	524,558
Florida Higher Educational Facilities Financial Authority Jacksonville University (C)	4.500	06-01-33	4,035,000	3,985,345
Florida Higher Educational Facilities Financial Authority Nova Southeastern University	5.000	04-01-30	990,000	1,007,810
Florida State Board of Governors Polytech University, Series A (B)	4.250	07-01-38	1,000,000	1,000,343
Florida State Board of Governors University of Florida Research Revenue Series B	4.125	07-01-53	790,000	752,563
Hillsborough County Aviation Authority Tampa International Airport, AMT	5.000	10-01-48	1,500,000	1,513,650
Hillsborough County Industrial Development Authority Tampa General Hospital Project, Series A	4.000	08-01-50	2,075,000	1,805,925
Jacksonville Housing Authority Westwood Apartments	5.000	02-01-34	2,450,000	2,559,295

	Rate (%)	Maturity date	Par value^	Value
<b>Florida (continued)</b>				
Miami Beach Health Facilities Authority Mt. Sinai Medical Center of Florida, Series B	4.000	11-15-51	1,500,000	\$1,338,664
Miami Beach Redevelopment Agency City Center/Historic Convention Village (B)	5.000	02-01-44	5,075,000	5,074,873
Miami-Dade County Health Facilities Authority Nicklaus Children's Hospital	5.000	08-01-47	1,000,000	1,000,198
Middleton Community Development District A Special Assessment Revenue	5.200	05-01-27	350,000	353,457
Middleton Community Development District A Special Assessment Revenue	5.450	05-01-32	250,000	261,461
Midtown Miami Community Development District Infrastructure Project, Series B	5.000	05-01-37	3,870,000	3,869,869
Orange County Health Facilities Authority Orlando Health Obligated Group, Series A	5.000	10-01-41	1,000,000	1,079,260
Orange County Health Facilities Authority Orlando Health Obligated Group, Series A	5.000	10-01-42	1,260,000	1,349,219
Orange County Health Facilities Authority Presbyterian Retirement Communities	4.000	08-01-36	3,500,000	3,321,301
Palm Beach County Health Facilities Authority Acts Retirement-Life Communities	5.000	11-15-32	3,045,000	3,129,652
Palm Beach County Health Facilities Authority Acts Retirement-Life Communities, Series A	5.000	11-15-45	1,950,000	1,967,741
Palm Beach County Health Facilities Authority Jupiter Medical Center Project, Series A	5.000	11-01-31	350,000	360,235
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-26	300,000	297,901
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-31	3,550,000	3,430,009
Palm Beach County Health Facilities Authority Toby and Leon Cooperman Sinai Residences	4.000	06-01-36	1,500,000	1,391,528
Polk County Industrial Development Authority Mineral Development LLC, AMT (C)	5.875	01-01-33	1,665,000	1,591,645
St. Johns County Industrial Development Authority Vicar's Landing Project, Series A	4.000	12-15-50	700,000	507,208
State Board of Administration Finance Corp. Series A	5.526	07-01-34	4,000,000	4,023,241
State of Florida Series E, GO	3.000	06-01-35	2,000,000	1,807,103
University of Florida Department of Housing & Residence Series A	4.000	07-01-35	3,165,000	3,173,947

	Rate (%)	Maturity date	Par value^	Value
<b>Florida (continued)</b>				
Village Community Development District CDD No. 6 (B)	4.000	05-01-37	410,000	\$410,202
<b>Georgia 3.6%</b>				<b>40,360,747</b>
Athens-Clarke County Unified Government Development Authority University of Georgia Athletic Association Project	5.000	04-01-40	740,000	808,532
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-38	150,000	144,922
Augusta Development Authority AU Health System, Inc. Project	4.000	07-01-39	15,000	14,439
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-26	1,775,000	1,808,671
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-33	1,790,000	1,853,671
Augusta Development Authority AU Health System, Inc. Project	5.000	07-01-35	2,000,000	2,073,016
Decatur Public Facilities Authority Decatur City Projects, GO	3.000	02-01-47	1,000,000	766,556
Development Authority of Burke County Georgia Power Company Vogtle Project, Fifth Series 1995	2.200	10-01-32	2,350,000	1,881,727
Development Authority of Burke County Georgia Power Company Vogtle Project, Fourth Series 1994	3.800	10-01-32	1,000,000	1,000,428
Development Authority of Monroe County Georgia Power Company Plant Scherer Project	3.875	06-01-42	250,000	250,424
Development Authority of Rockdale County Pratt Paper LLC Project, AMT (C)	4.000	01-01-38	1,000,000	961,388
Fulton County Residential Care Facilities for the Elderly Authority Canterbury Court Project, Series A (C)	5.000	04-01-37	1,500,000	1,455,671
Fulton County Residential Care Facilities for the Elderly Authority Lenbrook Square Foundation, Inc.	5.000	07-01-42	3,250,000	3,166,848
Georgia Ports Authority	4.000	07-01-52	220,000	208,534
Georgia State Road & Tollway Authority Managed Lane System, Series A	4.000	07-15-38	3,400,000	3,488,048
Main Street Natural Gas, Inc. Series A	5.000	05-15-27	3,900,000	3,935,639
Main Street Natural Gas, Inc. Series A	5.000	05-15-35	1,730,000	1,773,507
Main Street Natural Gas, Inc. Series A	5.000	05-15-43	750,000	754,148
Main Street Natural Gas, Inc. Series A	5.000	05-01-54	1,500,000	1,585,569
Main Street Natural Gas, Inc. Series B	5.000	07-01-53	2,750,000	2,889,022

	Rate (%)	Maturity date	Par value^	Value
<b>Georgia (continued)</b>				
Main Street Natural Gas, Inc. Series C	5.000	09-01-53	750,000	\$787,478
Main Street Natural Gas, Inc. Series E-1	5.000	12-01-53	4,780,000	5,038,288
Municipal Electric Authority of Georgia Series HH	5.000	01-01-29	3,000,000	3,121,598
Private Colleges & Universities Authority Mercer University Project	4.000	10-01-50	335,000	315,081
Private Colleges & Universities Authority Mercer University Project	5.000	10-01-28	265,000	277,542
<b>Hawaii 0.1%</b>				<b>1,010,493</b>
State of Hawaii Airports System Revenue Series A, AMT	5.000	07-01-48	1,000,000	1,010,493
<b>Illinois 9.7%</b>				<b>110,473,209</b>
Chicago Board of Education Dedicated Capital Improvement	5.000	04-01-42	1,400,000	1,417,548
Chicago Board of Education Dedicated Capital Improvement	6.000	04-01-46	3,500,000	3,662,280
Chicago Board of Education Series A, GO	5.000	12-01-34	3,000,000	3,200,848
Chicago Board of Education Series A, GO	5.000	12-01-37	1,050,000	1,077,051
Chicago Board of Education Series B, GO	4.000	12-01-38	2,000,000	1,869,006
Chicago Board of Education Series B, GO	5.000	12-01-30	1,000,000	1,054,338
Chicago Midway International Airport Series A, AMT	5.000	01-01-34	1,000,000	1,075,252
Chicago Midway International Airport Series A, AMT	5.000	01-01-35	500,000	540,682
Chicago O'Hare International Airport Series A, AMT	5.000	01-01-48	1,500,000	1,523,030
Chicago O'Hare International Airport Series C	5.000	01-01-38	1,545,000	1,566,026
Chicago O'Hare International Airport Series D	5.000	01-01-52	3,670,000	3,711,363
City of Chicago Series A, GO	5.000	01-01-29	4,000,000	4,222,988
City of Chicago Series A, GO	5.000	01-01-31	1,000,000	1,050,989
City of Chicago Wastewater Transmission Revenue Series A (B)	5.000	01-01-38	1,000,000	1,113,185
City of Chicago Wastewater Transmission Revenue Series A (B)	5.000	01-01-39	250,000	277,016
City of Chicago Wastewater Transmission Revenue Series A (B)	5.000	01-01-44	1,000,000	1,072,327

	Rate (%)	Maturity date	Par value^	Value
<b>Illinois (continued)</b>				
City of Chicago Wastewater Transmission Revenue Series A (B)	5.250	01-01-48	200,000	\$213,649
City of Chicago Wastewater Transmission Revenue Series C	5.000	01-01-39	2,500,000	2,505,594
Cook County Community College District No. 508 City Colleges of Chicago, GO (B)	5.000	12-01-34	1,000,000	1,092,738
Cook County Community College District No. 508 City Colleges of Chicago, GO (B)	5.000	12-01-35	1,000,000	1,091,088
Cook County Community College District No. 508 City Colleges of Chicago, GO (B)	5.000	12-01-36	1,000,000	1,086,506
Cook County Community College District No. 508 City Colleges of Chicago, GO (B)	5.000	12-01-37	1,000,000	1,079,971
Cook County School District No. 143 Midlothian Series A, GO (B)	5.000	12-01-30	815,000	866,332
Cook County School District No. 143 Midlothian Series A, GO (B)	5.000	12-01-31	730,000	782,308
Cook County School District No. 143 Midlothian Series A, GO (B)	5.000	12-01-32	785,000	847,477
Cook County School District No. 143 Midlothian Series A, GO (B)	5.000	12-01-33	895,000	973,090
County of Cook Series B	5.000	11-15-29	225,000	241,842
Illinois Finance Authority Clark-Lindsey Village, Series A	4.600	06-01-27	665,000	650,827
Illinois Finance Authority Clark-Lindsey Village, Series A	5.125	06-01-32	725,000	699,879
Illinois Finance Authority Clark-Lindsey Village, Series A	5.250	06-01-37	1,015,000	949,579
Illinois Finance Authority DePaul College Prep Foundation, Series A (C)	4.500	08-01-33	1,155,000	1,186,644
Illinois Finance Authority Dominican University	5.000	03-01-27	360,000	358,798
Illinois Finance Authority Dominican University	5.000	03-01-29	460,000	457,340
Illinois Finance Authority Dominican University	5.000	03-01-31	595,000	589,757
Illinois Finance Authority LRS Holdings LLC Project, Series A, AMT (C)	7.250	09-01-52	1,000,000	1,052,275



	Rate (%)	Maturity date	Par value^	Value
<b>Illinois (continued)</b>				
Illinois Finance Authority LRS Holdings LLC Project, Series B, AMT (C)	7.375	09-01-42	1,250,000	\$1,347,916
Illinois Finance Authority Shedd Aquarium Society Project	5.000	06-01-31	600,000	653,348
Illinois Finance Authority UChicago Medicine, Series B-2	5.000	08-15-52	2,000,000	2,071,019
Illinois Finance Authority University of Illinois-Urbana Champaign, Series A	5.000	10-01-48	2,500,000	2,592,916
Illinois State Toll Highway Authority Series A	5.000	01-01-45	2,365,000	2,496,538
Metropolitan Pier & Exposition Authority McCormick Place Expansion, Series A	4.000	12-15-42	2,000,000	1,911,673
Metropolitan Pier & Exposition Authority McCormick Place Expansion, Series B	5.000	12-15-27	3,345,000	3,392,894
Moultrie Shelby & Coles Counties Community Unit School District No. 300, GO (B)	5.000	12-01-40	1,000,000	1,022,553
Moultrie Shelby & Coles Counties Community Unit School District No. 300, GO (B)	5.000	12-01-41	1,000,000	1,019,864
Northern Illinois University Auxiliary Facilities System Revenue (B)	5.000	10-01-28	450,000	466,930
Northern Illinois University Series B (B)	5.000	04-01-28	110,000	113,193
Sales Tax Securitization Corp. Series A	4.000	01-01-39	750,000	719,158
Sales Tax Securitization Corp. Series A	4.000	01-01-42	1,950,000	1,918,590
Sales Tax Securitization Corp. Series A	5.000	01-01-32	905,000	946,201
Sales Tax Securitization Corp. Series A	5.000	01-01-37	4,215,000	4,381,467
Sales Tax Securitization Corp. Series A (B)	5.000	01-01-37	1,000,000	1,061,953
Sales Tax Securitization Corp. Series C	5.000	01-01-35	1,250,000	1,343,540
Sales Tax Securitization Corp. Series D	5.000	01-01-36	1,100,000	1,207,381
Sales Tax Securitization Corp. Series D	5.000	01-01-37	1,310,000	1,433,135
Sales Tax Securitization Corp. Series D	5.000	01-01-38	1,385,000	1,506,008
Sales Tax Securitization Corp. Series D	5.000	01-01-39	1,520,000	1,643,563
South Suburban College Community School District No. 510, GO (B)	5.250	12-01-37	1,190,000	1,281,484
South Suburban College Community School District No. 510, GO (B)	5.250	12-01-39	1,315,000	1,402,135

	Rate (%)	Maturity date	Par value^	Value
<b>Illinois (continued)</b>				
South Suburban College Community School District No. 510, GO (B)	5.250	12-01-41	1,490,000	\$1,580,205
St. Clair County Community Unit School District No. 187 Cahokia Series B, GO (B)	5.000	01-01-43	1,350,000	1,396,305
State of Illinois Series A, GO	5.000	10-01-28	1,750,000	1,835,665
State of Illinois Series A, GO	5.000	05-01-34	2,000,000	2,089,617
State of Illinois Series A, GO	5.000	05-01-40	350,000	360,363
State of Illinois Series B, GO	4.000	11-01-35	1,750,000	1,736,860
State of Illinois Series B, GO	5.000	10-01-30	2,000,000	2,144,132
State of Illinois Series B, GO	5.000	05-01-40	500,000	540,537
State of Illinois Series B, GO	5.250	05-01-43	500,000	542,403
State of Illinois Series B, GO	5.250	05-01-44	500,000	540,134
State of Illinois Series C, GO	5.000	06-15-41	3,000,000	3,214,784
State of Illinois Series D, GO	3.250	11-01-26	2,815,000	2,741,113
State of Illinois, GO (B)	4.000	02-01-31	1,050,000	1,051,018
University of Illinois Series A (B)	4.125	04-01-48	60,000	56,847
Upper Illinois River Valley Development Authority Prairie Crossing Charter School Project (C)	5.000	01-01-55	625,000	575,061
Village of Lincolnwood Certificates of Participation, District 1860 Development Project, Series A (C)	4.820	01-01-41	5,790,000	5,220,418
Winnebago & Boone Counties School District No. 205 Rockford, GO (B)	5.000	02-01-32	3,500,000	3,754,665
				<b>15,315,568</b>
<b>Indiana 1.3%</b>				
City of Valparaiso Pratt Paper LLC Project, AMT (C)	4.875	01-01-44	500,000	509,372
City of Whiting BP Products North America, Inc., Series A, AMT	4.400	03-01-46	3,825,000	3,779,278
Greensburg Building Corp. Fire Station Project, Series A (B)	5.000	07-15-33	1,500,000	1,632,062
Greensburg Building Corp. Public Works Building Project, Series B (B)	5.000	07-15-33	1,195,000	1,300,242
Indiana Finance Authority CWA Authority Project. Series 2024-A (D)	5.000	10-01-40	500,000	547,331

	Rate (%)	Maturity date	Par value^	Value
<b>Indiana (continued)</b>				
Indiana Finance Authority Ohio Valley Electric Corp. Project, Series A	4.250	11-01-30	1,000,000	\$991,182
Indiana Finance Authority Polyflow Industry Project, AMT (C)	7.000	03-01-39	1,165,000	807,356
Indiana Finance Authority University Evansville Project, Series A	5.000	09-01-25	500,000	499,286
Indiana Municipal Power Agency Series A	5.000	01-01-42	815,000	840,724
Indianapolis Local Public Improvement Bond Bank Convention Center Hotel, Series E	5.500	03-01-38	800,000	871,959
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-30	330,000	346,979
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-31	1,095,000	1,161,410
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-32	305,000	325,985
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-33	595,000	636,687
Indianapolis Local Public Improvement Bond Bank Indianapolis Airport Authority Project, Series G-2, AMT	5.000	01-01-34	205,000	219,331
Indianapolis Local Public Improvement Bond Bank Stormwater Project, Series C	4.000	01-01-47	885,000	846,384
<b>Iowa 0.5%</b>				<b>5,477,312</b>
Harlan Community School District, GO (B)	4.000	06-01-32	515,000	527,137
Harlan Community School District, GO (B)	4.000	06-01-33	540,000	553,585
Iowa Great Lakes Sanitation District, GO	4.000	06-01-33	1,145,000	1,162,281
Iowa Great Lakes Sanitation District, GO	4.000	06-01-34	275,000	278,613
PEFA, Inc. Gas Project Revenue	5.000	09-01-49	2,000,000	2,035,242
Rock Valley Community School District, GO (B)(D)	4.000	06-01-44	955,000	920,454
<b>Kansas 0.6%</b>				<b>6,656,439</b>
City of Prairie Village Meadowbrook TIF Project	2.875	04-01-30	750,000	715,101
City of Prairie Village Meadowbrook TIF Project	3.125	04-01-36	1,650,000	1,486,028

	Rate (%)	Maturity date	Par value^	Value
<b>Kansas (continued)</b>				
Kansas Development Finance Authority Adventhealth Obligated Group, Series B	5.000	11-15-54	3,000,000	\$3,241,923
Wyandotte County-Kansas City Unified Government Legends Apartments Garage & West Lawn Project	4.500	06-01-40	1,275,000	1,213,387
<b>Kentucky 0.8%</b>				<b>9,479,273</b>
County of Trimble Louisville Gas and Electric Company Project, Series A	3.750	06-01-33	2,500,000	2,382,626
County of Trimble Louisville Gas and Electric Company Project, Series A, AMT	1.300	09-01-44	2,500,000	2,262,447
Eastern Kentucky University Series A	5.000	04-01-27	480,000	496,222
Kentucky Municipal Power Agency Prairie State Project, Series A	4.000	09-01-45	445,000	385,880
Kentucky Public Energy Authority Series C	4.000	08-01-25	600,000	599,109
Kentucky Turnpike Authority Revitalization Projects, Series 2022-A	5.000	07-01-32	2,000,000	2,205,616
Woodford County School District Finance Corp. Series A (B)	6.000	08-01-31	1,000,000	1,147,373
<b>Louisiana 2.0%</b>				<b>23,089,406</b>
Louisiana Local Government Environmental Facilities & Community Development Authority Downsville Community Charter School Project (C)	6.375	06-15-53	3,500,000	3,522,442
Louisiana Local Government Environmental Facilities & Community Development Authority Energy Louisiana LLC Project, Series A	2.000	06-01-30	770,000	667,488
Louisiana Local Government Environmental Facilities & Community Development Authority Louisiana Insurance Guaranty Association Project, Series B	5.000	08-15-32	5,000,000	5,163,486
Louisiana Local Government Environmental Facilities & Community Development Authority Westlake Chemical Corp. Project	3.500	11-01-32	5,285,000	4,996,233
Louisiana Public Facilities Authority Lincoln Preparatory School, Series A (C)	6.375	06-01-52	250,000	237,219
Louisiana Public Facilities Authority Ochsner Clinic Foundation Project	5.000	05-15-46	2,500,000	2,509,903
New Orleans Aviation Board Parking Facilities Corp. Consolidated Garage System (B)	5.000	10-01-48	1,000,000	1,018,892

	Rate (%)	Maturity date	Par value^	Value
<b>Louisiana (continued)</b>				
New Orleans Aviation Board Series B, AMT	5.000	01-01-39	275,000	\$289,891
New Orleans Aviation Board Series B, AMT	5.000	01-01-41	1,490,000	1,556,056
New Orleans Aviation Board Series B, AMT	5.000	01-01-42	685,000	713,033
New Orleans Aviation Board Series B, AMT	5.000	01-01-48	245,000	245,206
St. James Parish NuStar Logistics LP Project (C)	5.850	08-01-41	1,000,000	1,014,593
State of Louisiana Gasoline & Fuels Tax Revenue Series B	3.000	05-01-41	1,420,000	1,154,964
<b>Maine 0.1%</b>				<b>939,913</b>
City of Lewiston, GO	5.000	03-15-32	860,000	939,913
<b>Maryland 1.2%</b>				<b>13,567,022</b>
City of Gaithersburg Asbury Maryland Obligated Group	5.000	01-01-37	2,000,000	2,014,429
County of Howard Consolidated Public Improvement Project, Series A, GO	4.000	08-15-37	1,000,000	1,021,666
Maryland Department Of Housing & Community Development Series A-1	5.000	06-01-44	1,000,000	1,067,362
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-31	500,000	532,450
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-32	500,000	535,526
Maryland Economic Development Corp. Morgan St. University Project, Series A	5.250	07-01-33	475,000	507,356
Maryland Health & Higher Educational Facilities Authority Broadmead Issue, Series A	5.000	07-01-43	1,240,000	1,259,127
Maryland Health & Higher Educational Facilities Authority University of Maryland Medical System, Series B-1	5.000	07-01-45	1,000,000	1,005,813
Maryland Stadium Authority Built to Learn	5.000	06-01-27	845,000	882,772
State of Maryland Department of Transportation Series A	3.000	10-01-33	5,125,000	4,740,521
<b>Massachusetts 4.8%</b>				<b>54,060,831</b>
Commonwealth of Massachusetts Transportation Fund Revenue Rail Enhancement and Accelerated Bridge Programs, Series A	5.000	06-01-42	3,185,000	3,284,095

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Massachusetts (continued)</b>				
Massachusetts Bay Transportation Authority Sales Tax Revenue Series A-1	4.000	07-01-36	2,700,000	\$2,782,427
Massachusetts Bay Transportation Authority Sales Tax Revenue Series A-1	4.000	07-01-51	3,175,000	3,013,430
Massachusetts Development Finance Agency Boston Medical Center, Series D	5.000	07-01-44	3,165,000	3,084,779
Massachusetts Development Finance Agency Boston Medical Center, Series G	4.375	07-01-52	640,000	602,153
Massachusetts Development Finance Agency Boston Medical Center, Series G	5.250	07-01-48	1,000,000	1,055,682
Massachusetts Development Finance Agency Boston University, Series BB1	5.000	10-01-46	200,000	203,401
Massachusetts Development Finance Agency Boston University, Series FF	5.000	10-01-48	1,000,000	1,066,734
Massachusetts Development Finance Agency Carleton-Willard Village Homes, Inc.	5.000	12-01-42	1,050,000	1,041,759
Massachusetts Development Finance Agency Dana Farber Cancer Institute, Series N	5.000	12-01-41	2,450,000	2,494,065
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-37	725,000	750,321
Massachusetts Development Finance Agency Merrimack College	5.000	07-01-52	1,000,000	991,624
Massachusetts Development Finance Agency Newbridge Charles, Inc. (C)	5.000	10-01-37	2,000,000	2,032,317
Massachusetts Development Finance Agency NewBridge on the Charles, Inc. (C)	5.000	10-01-47	560,000	559,196
Massachusetts Development Finance Agency Series T	5.000	03-01-34	5,000,000	5,710,587
Massachusetts Development Finance Agency Suffolk University	5.000	07-01-32	620,000	639,736
Massachusetts Development Finance Agency UMass Memorial Health Care, Series I	5.000	07-01-46	1,150,000	1,151,885
Massachusetts Development Finance Agency Worcester Polytechnic Institute	3.000	09-01-36	85,000	74,541
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-42	305,000	313,243
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-52	30,000	30,348
Massachusetts Development Finance Agency Worcester Polytechnic Institute	5.000	09-01-59	10,535,000	10,842,084
Massachusetts Educational Financing Authority Series A, GO	5.950	07-01-44	660,000	633,942
Massachusetts Educational Financing Authority Series B, AMT (D)	4.250	07-01-32	1,800,000	1,763,634

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Massachusetts (continued)</b>				
Massachusetts Health & Educational Facilities Authority Amherst College, Series J-1	5.000	11-01-35	1,150,000	\$1,358,439
Massachusetts Municipal Wholesale Electric Company Cotton Solar Project, Series A	5.000	07-01-29	200,000	214,260
Massachusetts Municipal Wholesale Electric Company Cotton Solar Project, Series A	5.000	07-01-30	200,000	217,096
Massachusetts Municipal Wholesale Electric Company Cotton Solar Project, Series A	5.000	07-01-31	200,000	219,723
Massachusetts Municipal Wholesale Electric Company Cotton Solar Project, Series A	5.000	07-01-32	125,000	138,819
Massachusetts Port Authority BOSFuel Project, Series A, AMT	5.000	07-01-39	1,000,000	1,031,138
Massachusetts Port Authority BOSFuel Project, Series A, AMT	5.000	07-01-49	1,000,000	1,018,345
Massachusetts Port Authority Series C, AMT	5.000	07-01-30	730,000	770,178
Northeast Metropolitan Regional Vocational School District, GO	4.000	05-15-54	3,375,000	3,145,410
Town of Maynard, GO	4.000	04-15-50	1,930,000	1,825,440
<b>Michigan 2.3%</b>				<b>25,539,304</b>
City of Detroit, GO	5.000	04-01-26	660,000	668,616
City of Detroit, GO	5.000	04-01-30	800,000	830,711
City of Detroit, GO	5.500	04-01-32	295,000	314,087
City of Detroit, GO	5.500	04-01-33	470,000	500,365
City of Detroit, GO	5.500	04-01-34	330,000	351,274
City of Detroit, GO	5.500	04-01-39	1,290,000	1,358,512
Detroit City School District School Building and Site Improvement, Series A, GO (B)	5.250	05-01-32	1,100,000	1,218,226
Detroit Downtown Development Authority Catalyst Development Project, Series A (B)	5.000	07-01-43	425,000	424,969
Gerald R. Ford International Airport Authority, AMT	5.000	01-01-34	1,285,000	1,424,766
Gerald R. Ford International Airport Authority, AMT	5.000	01-01-36	710,000	785,715
Great Lakes Water Authority Sewage Disposal System Revenue Series C	5.000	07-01-35	4,000,000	4,080,974
Great Lakes Water Authority Water Supply System Revenue Series A	5.000	07-01-45	500,000	526,931
Michigan Finance Authority Beaumont-Spectrum Consolidation (SIFMA + 0.750%) (A)	4.110	04-15-47	1,750,000	1,749,900

	Rate (%)	Maturity date	Par value^	Value
<b>Michigan (continued)</b>				
Michigan Finance Authority Henry Ford Health Utility Plant Project	5.000	02-29-36	1,000,000	\$1,099,693
Michigan Finance Authority Henry Ford Health Utility Plant Project	5.000	02-28-38	1,000,000	1,085,264
Michigan Finance Authority Lawrence Technological University	4.000	02-01-32	490,000	449,597
Michigan Finance Authority Lawrence Technological University	4.000	02-01-42	540,000	431,598
Michigan Finance Authority Local Government Loan Program, Series F-1, GO	4.500	10-01-29	1,500,000	1,489,230
Michigan Finance Authority McLaren Healthcare Hospital, Series A	5.000	05-15-38	1,450,000	1,456,712
Michigan Finance Authority Series A-1	4.000	06-01-49	1,800,000	1,599,546
Oakland University Series B	5.000	03-01-34	615,000	670,835
State of Michigan Trunk Line Revenue Rebuilding Michigan Program, Series B	4.000	11-15-39	3,000,000	3,021,783
				<b>1,914,879</b>
<b>Minnesota 0.2%</b>				
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series A	4.000	06-15-34	215,000	219,371
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series A	4.000	06-15-36	590,000	598,981
Duluth Economic Development Authority St. Luke Hospital of Duluth, Series A	4.000	06-15-36	400,000	406,833
Minnesota Housing Finance Agency Series A	2.950	02-01-46	785,404	689,694
				<b>4,314,597</b>
<b>Mississippi 0.4%</b>				
Mississippi Business Finance Corp. System Energy Resources, Inc. Project	2.375	06-01-44	1,595,000	951,798
Mississippi Development Bank Magnolia Regional Health Center Project (C)	4.000	10-01-41	1,000,000	802,973
Mississippi State University Educational Building Corp. New Residence Hall and Facilities Refinancing, Series B	5.000	08-01-41	1,395,000	1,537,324
State of Mississippi Gaming Tax Revenue Series A	5.000	10-15-36	1,000,000	1,022,502
				<b>17,672,763</b>
<b>Missouri 1.6%</b>				
Andrew County Reorganized School District No. 3 Certificates of Participation, Series A (B)	5.000	04-15-37	335,000	364,658
Health & Educational Facilities Authority of the State of Missouri Lutheran Senior Service Project, Series A	5.000	02-01-42	250,000	246,523



	Rate (%)	Maturity date	Par value^	Value
<b>Missouri (continued)</b>				
Health & Educational Facilities Authority of the State of Missouri Mercy Health	5.500	12-01-48	1,000,000	\$1,092,155
Kansas City Industrial Development Authority Kansas City International Airport Terminal, AMT	4.000	03-01-45	1,000,000	917,126
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	4.825	08-15-47	1,385,000	1,386,264
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-32	2,000,000	2,004,355
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-36	85,000	84,381
Lee's Summit Industrial Development Authority John Knox Village Project, Series A	5.000	08-15-39	1,000,000	1,026,468
Missouri Development Finance Board Infrastructure Facilities Revenue (B)	5.000	06-01-28	2,000,000	2,101,526
Missouri Development Finance Board St. Louis Zoo Projects	5.000	05-01-31	1,000,000	1,085,974
Missouri Development Finance Board St. Louis Zoo Projects	5.000	05-01-32	1,125,000	1,232,926
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-28	750,000	796,310
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-31	1,000,000	1,093,004
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-32	500,000	551,744
Missouri Joint Municipal Electric Utility Commission MoPEP Facilities	5.000	12-01-34	735,000	802,402
St. Louis County Industrial Development Authority Manchester Ballas Community Improvement District Project, Series A (C)	5.000	09-01-38	2,000,000	1,918,146
Taney County Industrial Development Authority Big Cedar Infrastructure Project (C)	5.000	10-01-33	1,000,000	968,801
<b>Montana 0.3%</b>				<b>3,335,032</b>
City of Forsyth NorthWestern Corp. Colstrip Project	3.875	07-01-28	3,000,000	2,979,817
Montana Facility Finance Authority Montana Children's Home and Hospital	4.000	07-01-50	550,000	355,215

	Rate (%)	Maturity date	Par value^	Value
<b>Nebraska 0.6%</b>				<b>\$6,387,392</b>
Nebraska State Colleges Student Fees & Facilities Revenue (B)	5.000	07-01-48	950,000	998,790
Omaha Public Power District Series A	5.000	02-01-43	5,000,000	5,388,602
<b>Nevada 1.2%</b>				<b>14,125,505</b>
Clark County School District Series A, GO	4.000	06-15-43	2,920,000	2,818,184
Clark County School District Series A, GO	4.000	06-15-44	3,000,000	2,875,775
County of Clark Department of Aviation Series A, AMT	5.000	07-01-26	1,000,000	1,023,628
Las Vegas Convention & Visitors Authority Series A	5.000	07-01-37	700,000	772,639
Las Vegas Convention & Visitors Authority Series A	5.000	07-01-38	1,350,000	1,480,929
Las Vegas Valley Water District Series C, GO	4.000	06-01-39	3,000,000	2,999,577
Washoe County School District School Improvement, Series A, GO (B)	3.000	06-01-34	2,400,000	2,154,773
<b>New Hampshire 0.6%</b>				<b>6,509,594</b>
New Hampshire Business Finance Authority Pennichuck Water Works, Inc., AMT, Series A	5.375	04-01-49	200,000	195,876
New Hampshire Business Finance Authority Pennichuck Water Works, Inc., AMT, Series A	5.500	04-01-43	190,000	194,147
New Hampshire Business Finance Authority Pennichuck Water Works, Inc., AMT, Series A	5.500	04-01-54	300,000	295,801
New Hampshire Business Finance Authority Series A (C)	3.625	07-01-43	1,500,000	1,205,825
New Hampshire Business Finance Authority Springpoint Senior Living	4.000	01-01-41	1,000,000	842,044
New Hampshire Health & Education Facilities Authority Catholic Medical Center	3.500	07-01-34	175,000	153,698
New Hampshire Health & Education Facilities Authority Catholic Medical Center	3.750	07-01-40	55,000	45,858
New Hampshire Health & Education Facilities Authority Catholic Medical Center	5.000	07-01-37	50,000	50,498
New Hampshire Health & Education Facilities Authority Dartmouth Hitchcock Group, Series A	5.000	08-01-34	3,405,000	3,517,037
New Hampshire Health and Education Facilities Authority Catholic Medical Center	3.375	07-01-33	10,000	8,810

	Rate (%)	Maturity date	Par value^	Value
<b>New Jersey 2.4%</b>				<b>\$27,127,846</b>
Casino Reinvestment Development Authority, Inc. Luxury Tax Revenue	5.250	11-01-39	2,515,000	2,518,990
County of Somerset Series A & C, GO	3.000	07-15-30	405,000	381,605
New Jersey Economic Development Authority Municipal Rehabilitation, Series A	5.250	04-01-28	1,600,000	1,688,320
New Jersey Economic Development Authority Port Newark Container Terminal LLC, AMT	5.000	10-01-47	2,000,000	2,013,593
New Jersey Economic Development Authority Series RRR	5.000	03-01-28	2,500,000	2,626,714
New Jersey Economic Development Authority Series SSS	5.250	06-15-36	1,000,000	1,138,237
New Jersey Economic Development Authority Series SSS	5.250	06-15-37	1,000,000	1,131,636
New Jersey Economic Development Authority Series SSS	5.250	06-15-39	1,000,000	1,118,432
New Jersey Transportation Trust Fund Authority Series A	4.000	06-15-35	2,255,000	2,277,386
New Jersey Transportation Trust Fund Authority Series A	4.250	06-15-40	1,400,000	1,405,566
New Jersey Transportation Trust Fund Authority Series AA	5.000	06-15-30	500,000	539,994
New Jersey Transportation Trust Fund Authority Series AA	5.000	06-15-44	1,415,000	1,415,183
New Jersey Transportation Trust Fund Authority Series AA	5.250	06-15-43	1,000,000	1,038,618
New Jersey Transportation Trust Fund Authority Series BB-1	5.000	06-15-29	1,700,000	1,801,918
New Jersey Transportation Trust Fund Authority Series C (B)(E)	3.971	12-15-31	750,000	556,794
State of New Jersey, GO	2.000	06-01-27	1,135,000	1,051,094
State of New Jersey, GO	2.000	06-01-29	2,470,000	2,179,370
Tobacco Settlement Financing Corp. Series B	5.000	06-01-46	2,230,000	2,244,396
<b>New Mexico 0.1%</b>				<b>1,040,820</b>
City of Albuquerque Transportation Infrastructure	4.000	07-01-33	1,000,000	1,015,922
New Mexico Educational Assistance Foundation Education Loan, Series A-1, AMT	3.875	04-01-34	25,000	24,898

	Rate (%)	Maturity date	Par value^	Value
<b>New York 6.3%</b>				<b>\$71,560,149</b>
Albany County Airport Authority Series B, AMT	5.000	12-15-26	600,000	614,676
Battery Park City Authority Series A	5.000	11-01-49	15,000	15,682
Build NYC Resource Corp. KIPP NYC Public Charter Schools - Canal West Project	5.250	07-01-52	1,000,000	1,020,675
Build NYC Resource Corp. KIPP NYC Public Charter Schools - Canal West Project	5.250	07-01-62	2,000,000	2,030,069
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (C)	4.000	11-01-41	250,000	211,635
Build NYC Resource Corp. Seton Education Partners Brilla Project, Series A (C)	4.000	11-01-51	255,000	198,310
City of New York Fiscal 2021, Series C, GO	4.000	08-01-37	1,320,000	1,333,629
City of New York Series F-1, GO	5.000	03-01-50	1,525,000	1,602,154
City of Yonkers Series F, GO (B)	5.000	11-15-28	250,000	268,225
City of Yonkers Series F, GO (B)	5.000	11-15-30	80,000	88,324
City of Yonkers Series F, GO (B)	5.000	11-15-31	300,000	335,193
City of Yonkers Series F, GO (B)	5.000	11-15-32	250,000	282,520
City of Yonkers Series G, GO (B)	5.000	11-15-29	290,000	315,881
City of Yonkers Series G, GO (B)	5.000	11-15-30	410,000	452,661
City of Yonkers Series G, GO (B)	5.000	11-15-31	310,000	346,366
County of Nassau Series B, GO (B)	5.000	07-01-37	635,000	664,490
Dutchess County Local Development Corp. Health Quest Systems, Inc., Series B	4.000	07-01-41	2,000,000	1,792,762
Dutchess County Local Development Corp. Marist College Project	5.000	07-01-33	150,000	166,545
Dutchess County Local Development Corp. Marist College Project	5.000	07-01-34	200,000	221,987
Dutchess County Local Development Corp. Marist College Project	5.000	07-01-35	250,000	276,990
Dutchess County Local Development Corp. Nuvance Health, Series B	4.000	07-01-49	1,000,000	853,038
Hempstead Town Local Development Corp. Hofstra University Project	5.000	07-01-47	1,490,000	1,512,077
Metropolitan Transportation Authority Series A (B)	4.000	11-15-46	2,000,000	1,846,632

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>New York (continued)</b>				
Metropolitan Transportation Authority Series A-1	5.000	11-15-45	2,000,000	\$2,013,977
Metropolitan Transportation Authority Series A-2	5.000	11-15-27	1,250,000	1,292,618
Metropolitan Transportation Authority Series C-1	5.000	11-15-30	500,000	515,514
New York City Industrial Development Agency Yankee Stadium Project, Series A (B)	5.000	03-01-28	350,000	366,649
New York City Municipal Water Finance Authority 2nd General Resolution Fiscal 2021, Series AA-2	4.000	06-15-43	750,000	737,935
New York City Municipal Water Finance Authority Series GG	5.000	06-15-50	2,795,000	2,920,609
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series A	4.000	11-01-38	500,000	501,251
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	4.000	11-01-38	3,010,000	3,017,807
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	4.000	05-01-40	330,000	326,641
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	4.000	05-01-45	250,000	242,118
New York City Transitional Finance Authority Future Tax Subordinated Bonds, Series C-1	5.000	05-01-41	300,000	320,315
New York City Transitional Finance Authority Series E-1	4.000	02-01-39	1,710,000	1,695,604
New York Liberty Development Corp. World Trade Center, Class 2-3 (C)	5.150	11-15-34	2,500,000	2,510,605
New York Power Authority Series A	4.000	11-15-45	400,000	385,904
New York State Dormitory Authority Garnet Health Medical Center (C)	5.000	12-01-40	1,000,000	938,128
New York State Dormitory Authority General Purpose, Series A	4.000	03-15-37	2,295,000	2,303,841
New York State Dormitory Authority General Purpose, Series D	4.000	02-15-39	2,450,000	2,422,951
New York State Dormitory Authority Northwell Health Obligation Group	5.000	05-01-37	1,000,000	1,083,693
New York State Dormitory Authority Series A	5.000	03-15-44	750,000	813,202
New York State Dormitory Authority Series A	5.250	03-15-52	500,000	543,577
New York State Dormitory Authority Series E	4.000	03-15-39	365,000	360,681
New York State Dormitory Authority Teachers College	4.000	07-01-46	750,000	721,423
New York State Environmental Facilities Corp. Casella Waste System, Inc. Project, AMT	2.750	09-01-50	3,595,000	3,510,314

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>New York (continued)</b>				
New York State Environmental Facilities Corp. Series B	4.000	06-15-37	495,000	\$503,167
New York State Urban Development Corp. Series C	4.000	03-15-39	1,000,000	991,450
New York State Urban Development Corp. Series C	5.000	03-15-31	1,745,000	1,919,707
New York Transportation Development Corp. American Airlines Inc., John F. Kennedy International Airport, AMT	2.250	08-01-26	120,000	116,400
New York Transportation Development Corp. Delta Airlines, Inc., Laguardia Airport, AMT	4.000	01-01-36	2,000,000	1,972,797
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	4.000	12-01-42	565,000	527,244
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	5.000	12-01-24	1,000,000	1,002,546
New York Transportation Development Corp. John F. Kennedy International Airport Project, Terminal 4, AMT	5.000	12-01-25	1,100,000	1,111,699
New York Transportation Development Corp. Laguardia Airport Terminal B Redevelopment Project, AMT	5.000	07-01-46	2,500,000	2,484,578
New York Transportation Development Corp. New York State Thruway Service Areas Project, AMT	2.500	10-31-31	500,000	407,198
Port Authority of New York & New Jersey 194th Series	5.250	10-15-55	3,000,000	3,039,759
Schenectady County Capital Resource Corp. Union College Project	5.000	07-01-32	100,000	112,118
Suffolk Regional Off-Track Betting Company	5.750	12-01-44	500,000	516,351
Suffolk Tobacco Asset Securitization Corp. New York Tobacco Settlement Asset Backed Subordinated, Series B-1	4.000	06-01-50	470,000	459,019
Triborough Bridge & Tunnel Authority MTA Bridges & Tunnels, Series A	5.000	11-15-49	400,000	418,929
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-30	1,365,000	1,462,214
Troy Capital Resource Corp. Rensselaer Polytechnic Institute, Series A	5.000	09-01-39	1,550,000	1,633,979
TSASC, Inc. Tobacco Settlement, Series B	5.000	06-01-24	4,850,000	4,850,000
Westchester County Local Development Corp. Purchase Senior Learning Community Inc. Project, Series B (C)	3.600	07-01-29	2,100,000	2,035,116
<b>North Carolina 0.7%</b>				<b>7,994,951</b>
City of Charlotte Airport Revenue Series A	4.000	07-01-51	2,465,000	2,331,352
County of Dare	5.000	06-01-41	250,000	276,993
County of Dare	5.000	06-01-42	250,000	275,961

	Rate (%)	Maturity date	Par value^	Value
<b>North Carolina (continued)</b>				
County of Dare	5.000	06-01-43	275,000	\$302,231
County of Dare	5.000	06-01-44	250,000	273,429
County of Durham Series A	5.000	06-01-41	1,000,000	1,112,560
Greater Asheville Regional Airport Authority North Carolina Airport System Revenue, AMT (B)	5.250	07-01-40	1,060,000	1,149,898
North Carolina Capital Facilities Finance Agency High Point University	5.000	05-01-31	20,000	21,280
North Carolina Medical Care Commission Presbyterian Homes, Series C	4.000	10-01-31	115,000	114,778
University of North Carolina at Charlotte UNC Board of Governors	5.000	10-01-42	2,065,000	2,136,469
<b>North Dakota 0.2%</b>				<b>2,666,262</b>
Cass County Joint Water Resource District Series A, GO	3.450	04-01-27	1,700,000	1,679,688
City of Grand Forks Altru Health System, Series A (B)	5.000	12-01-39	675,000	712,006
City of Grand Forks Altru Health System, Series A (B)	5.000	12-01-43	265,000	274,568
<b>Ohio 2.3%</b>				<b>25,832,250</b>
American Municipal Power, Inc. Prairie State Energy Campus Project, Series A	4.000	02-15-35	840,000	846,813
City of Cleveland Series A, GO	5.000	12-01-44	575,000	612,850
City of Cleveland Series A, GO	5.000	12-01-47	1,000,000	1,056,661
Cleveland-Cuyahoga County Port Authority Cleveland Museum of Natural History	4.000	07-01-51	900,000	809,559
Columbus Metropolitan Housing Authority Waldren Woods Project	4.000	06-01-34	1,000,000	975,106
Copley-Fairlawn City School District, GO	5.000	12-01-41	815,000	849,041
Copley-Fairlawn City School District, GO	5.000	12-01-42	885,000	918,777
Copley-Fairlawn City School District, GO	5.000	12-01-43	700,000	725,200
County of Hamilton Life Enriching Communities Project	5.000	01-01-46	770,000	721,675
County of Hamilton Life Enriching Communities Project, Series A	5.250	01-01-38	500,000	508,961
County of Hamilton Life Enriching Communities Project, Series A	5.500	01-01-43	500,000	511,641
County of Hamilton TriHealth, Inc. Obligation Group Project, Series A	5.000	08-15-42	4,000,000	4,069,770

	Rate (%)	Maturity date	Par value^	Value
<b>Ohio (continued)</b>				
County of Lucas Promedica Healthcare, Series A	5.250	11-15-48	515,000	\$513,792
Cuyahoga Falls City School District Certificates of Participation (B)	5.000	12-01-38	325,000	338,544
Jefferson County Port Authority JSW Steel Project, AMT (C)	5.000	12-01-53	3,550,000	3,587,594
Miami University Series A	5.000	09-01-33	1,055,000	1,158,846
Ohio Air Quality Development Authority American Electric Power Company, AMT	2.100	04-01-28	1,500,000	1,480,601
Ohio Air Quality Development Authority Duke Energy Corp. Project, AMT	4.250	11-01-39	1,000,000	995,916
Ohio Air Quality Development Authority Duke Energy Corp. Project, Series 2022-B	4.000	09-01-30	1,055,000	1,046,281
Ohio Water Development Authority Drinking Water Assistance Fund, Series A	5.000	12-01-32	650,000	736,520
State of Ohio Highway Capital Improvement, Series W, GO	5.000	05-01-32	620,000	678,764
State of Ohio Portsmouth Bypass Project, AMT (B)	5.000	12-31-35	650,000	652,773
State of Ohio Portsmouth Bypass Project, AMT	5.000	12-31-39	2,030,000	2,031,420
University of Cincinnati Series A	5.000	06-01-44	5,000	5,145
<b>Oklahoma 1.2%</b>				<b>14,049,585</b>
Blaine County Educational Facilities Authority Watonga Public Schools Project	5.000	12-01-30	800,000	844,057
City of Oklahoma, GO	3.000	03-01-38	1,695,000	1,448,941
Kay County Public Buildings Authority Ponca City Public Schools Project	5.000	09-01-27	2,000,000	2,054,849
McClain County Economic Development Authority Washington Public Schools Project	4.000	09-01-34	1,810,000	1,838,359
Oklahoma Development Finance Authority OU Medicine Project, Series B	5.000	08-15-38	2,150,000	2,175,026
Oklahoma Water Resources Board Series B (D)	4.250	10-01-50	1,300,000	1,262,379
Stephens County Educational Facilities Authority Marlow Public Schools Project	5.000	09-01-27	500,000	516,938
Tulsa Airports Improvement Trust American Airlines, Inc., AMT	5.000	06-01-35	1,475,000	1,486,126
Tulsa Authority for Economic Opportunity Vast Bank Project (C)	4.000	12-01-43	1,040,000	924,910
Tulsa County Industrial Authority Montereau, Inc. Project	5.250	11-15-37	1,000,000	1,005,603
Tulsa County Industrial Authority Montereau, Inc. Project	5.250	11-15-45	500,000	492,397



	Rate (%)	Maturity date	Par value^	Value
<b>Oregon 0.9%</b>				<b>\$10,295,367</b>
Astoria Hospital Facilities Authority Columbia Memorial Hospital Project (D)	5.250	08-01-54	1,200,000	1,249,975
City of Forest Grove Pacific University, Series 2022-A	4.000	05-01-34	1,340,000	1,256,300
Oregon State University Series A (D)	4.250	04-01-52	1,500,000	1,455,271
Oregon State University Series C (D)	5.000	04-01-45	1,250,000	1,310,970
Port of Portland Airport Revenue Series 24B, AMT	5.000	07-01-42	1,070,000	1,083,598
Port of Portland Airport Revenue Series 28, AMT	4.000	07-01-35	1,990,000	1,960,094
Salem Hospital Facility Authority Capital Manor Project	5.000	05-15-53	190,000	173,751
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-28	125,000	127,274
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-29	185,000	189,004
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-40	1,000,000	984,915
Union County Hospital Facility Authority Grande Ronde Hospital Project	5.000	07-01-42	515,000	504,215
<b>Pennsylvania 4.1%</b>				<b>46,518,228</b>
Allegheny County Higher Education Building Authority Duquesne University	5.000	03-01-42	1,250,000	1,353,792
Allegheny County Higher Education Building Authority Duquesne University	5.000	03-01-43	1,000,000	1,078,585
Allegheny County Higher Education Building Authority Duquesne University, Series 2022-A	5.000	03-01-34	640,000	699,170
Allentown Commercial and Industrial Development Authority Lincoln Leadership Academy Charter School Project	5.000	06-15-33	3,325,000	3,341,643
Berks County Industrial Development Authority Tower Health Project	3.750	11-01-42	740,000	376,843
Chester County Industrial Development Authority Avon Grove Charter School	5.000	03-01-27	1,000,000	1,005,215
Chester County Industrial Development Authority Longwood Gardens Project	4.000	12-01-49	1,345,000	1,269,860
City of Philadelphia Series A, GO	5.000	05-01-34	2,010,000	2,162,537
City of Philadelphia Airport Revenue Private Activity, AMT (B)	4.000	07-01-46	545,000	504,253

	Rate (%)	Maturity date	Par value^	Value
<b>Pennsylvania (continued)</b>				
Delaware County Authority Cabrimi University	4.000	07-01-37	300,000	\$277,447
Delaware County Authority Cabrimi University	5.000	07-01-27	30,000	30,457
Delaware County Authority Cabrimi University	5.000	07-01-42	200,000	199,383
Delaware County Authority Cabrimi University	5.000	07-01-47	415,000	403,618
Delaware River Port Authority Pennsylvania and New Jersey Port District Project	5.000	01-01-26	1,500,000	1,534,585
Delaware River Port Authority Pennsylvania and New Jersey Port District Project	5.000	01-01-27	1,250,000	1,297,712
Delaware Valley Regional Finance Authority Series A	4.000	03-01-35	940,000	940,946
Doylestown Hospital Authority (C)	5.375	07-01-39	1,500,000	1,503,981
Greater Greensburg Sewer Authority Series A (B)	5.000	03-15-30	110,000	117,767
Greater Greensburg Sewer Authority Series B (B)	5.000	03-15-33	100,000	110,298
Greater Greensburg Sewer Authority Series C (B)	5.000	03-15-34	195,000	215,041
Lancaster County Hospital Authority Brethren Village Project	5.125	07-01-37	575,000	551,430
Lancaster County Hospital Authority Brethren Village Project	5.250	07-01-41	1,375,000	1,300,778
Lancaster County Hospital Authority Masonic Villages Project	5.000	11-01-30	2,485,000	2,534,869
Lancaster County Hospital Authority Masonic Villages Project	5.125	11-01-38	1,045,000	1,064,389
Montgomery County Industrial Development Authority Acts Retirement-Life Communities, Series C	5.000	11-15-45	2,365,000	2,394,835
Pennsylvania Economic Development Financing Authority PennDOT Major Bridges Project, AMT (B)	5.000	12-31-57	2,025,000	2,073,150
Pennsylvania Economic Development Financing Authority Presbyterian Senior Living	5.000	07-01-38	2,000,000	2,089,066
Pennsylvania Higher Educational Facilities Authority University of Pennsylvania Health System, Series A	5.000	08-15-42	600,000	612,043
Pennsylvania Turnpike Commission Series A	5.000	12-01-44	1,000,000	1,035,430
Pennsylvania Turnpike Commission Series B	5.000	12-01-29	250,000	271,165
Pennsylvania Turnpike Commission Series B	5.000	12-01-30	250,000	274,317

	Rate (%)	Maturity date	Par value^	Value
<b>Pennsylvania (continued)</b>				
Pennsylvania Turnpike Commission Series B	5.000	12-01-31	250,000	\$277,698
Pennsylvania Turnpike Commission Series B	5.000	12-01-32	250,000	280,862
Pennsylvania Turnpike Commission Series B	5.000	12-01-33	250,000	277,314
Pennsylvania Turnpike Commission Series B	5.000	12-01-34	150,000	167,352
Pennsylvania Turnpike Commission Series B	5.000	12-01-35	250,000	278,050
Pennsylvania Turnpike Commission Series C	5.000	12-01-44	1,630,000	1,635,161
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-27	1,225,000	1,250,784
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-28	645,000	659,860
Philadelphia Authority for Industrial Development Holy Family University Project	5.000	09-01-29	1,270,000	1,305,566
Philadelphia Authority for Industrial Development Philadelphia E&T Charter High School, Series A	4.000	06-01-31	230,000	220,622
Philadelphia Gas Works Company 1998 General Ordinance, Fifteenth Series	5.000	08-01-42	2,000,000	2,035,026
Pittsburgh Water & Sewer Authority Series A (B)	5.000	09-01-43	1,530,000	1,642,990
Sports & Exhibition Authority of Pittsburgh and Allegheny County Series B (B)	5.000	02-01-28	3,425,000	3,596,093
Sports & Exhibition Authority of Pittsburgh and Allegheny County Series B (B)	5.000	02-01-29	250,000	266,245
<b>Puerto Rico 1.5%</b>				<b>16,605,454</b>
Puerto Rico Commonwealth CW Guarantee Bond Claims, GO (E)	2.456	11-01-43	9,624,085	5,966,933
Puerto Rico Commonwealth Series A, GO (E)	4.212	07-01-24	13,810	13,761
Puerto Rico Commonwealth Series A, GO (E)	4.564	07-01-33	109,001	72,240
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-33	84,700	84,506
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-35	76,134	74,596
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-37	65,344	63,206
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-41	88,842	82,283

	Rate (%)	Maturity date	Par value^	Value
<b>Puerto Rico (continued)</b>				
Puerto Rico Commonwealth Series A-1, GO	4.000	07-01-46	92,394	\$83,212
Puerto Rico Commonwealth Series A-1, GO	5.375	07-01-25	94,333	95,129
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-27	93,478	97,667
Puerto Rico Commonwealth Series A-1, GO	5.625	07-01-29	91,962	98,852
Puerto Rico Commonwealth Series A-1, GO	5.750	07-01-31	89,322	99,395
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (E)	3.884	07-01-31	2,989,000	2,272,963
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1	4.500	07-01-34	2,000,000	2,003,688
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-1 (E)	5.387	07-01-51	1,400,000	331,121
Puerto Rico Sales Tax Financing Corp. Sales Tax Revenue, Series A-2	4.329	07-01-40	5,200,000	5,165,902
<b>Rhode Island 0.8%</b>				<b>8,594,066</b>
Rhode Island Health and Educational Building Corp. Bryant University	5.000	06-01-40	1,835,000	1,984,124
Rhode Island Health and Educational Building Corp. Bryant University	5.000	06-01-48	1,000,000	1,045,736
Rhode Island Health and Educational Building Corp. Providence College	5.000	11-01-53	1,350,000	1,417,915
Rhode Island Health and Educational Building Corp. University of Rhode Island	4.000	09-15-40	325,000	317,752
Rhode Island Health and Educational Building Corp. University of Rhode Island	4.125	09-15-43	500,000	492,977
Rhode Island Health and Educational Building Corp. University of Rhode Island	5.000	09-15-41	1,095,000	1,162,168
Rhode Island Health and Educational Building Corp. University of Rhode Island	5.250	09-15-42	200,000	215,963
Tobacco Settlement Financing Corp. Series B	4.500	06-01-45	2,000,000	1,957,431
<b>South Carolina 2.0%</b>				<b>22,811,772</b>
City of Columbia Waterworks & Sewer System Revenue	5.000	02-01-34	115,000	130,580
City of Columbia Waterworks & Sewer System Revenue	5.000	02-01-35	250,000	283,216
City of Columbia Waterworks & Sewer System Revenue	5.000	02-01-36	300,000	339,241

	Rate (%)	Maturity date	Par value^	Value
<b>South Carolina (continued)</b>				
City of Columbia Waterworks & Sewer System Revenue Series A	3.000	02-01-35	1,130,000	\$1,026,743
City of Myrtle Beach Water & Sewer Revenue, Series C	5.000	03-01-45	730,000	780,209
Corp. ForGreer City Improvement Projects, Series A	4.000	09-01-45	1,500,000	1,436,247
Corp. ForGreer City Improvement Projects, Series A	4.125	09-01-49	1,000,000	955,067
Fort Mill Public Facilities Corp. Town of Fort Mill Project, Series A	4.000	08-01-42	750,000	722,450
Fort Mill Public Facilities Corp. Town of Fort Mill Project, Series A	4.000	08-01-43	350,000	335,577
Laurens County Public Facilities Authority Laurens County Public Facilities Project	4.375	09-01-54	1,020,000	999,502
Patriots Energy Group Financing Agency Series A-1	5.250	10-01-54	3,000,000	3,171,791
Scago Public Facilities Corp for Georgetown County Georgetown County Project	5.000	06-01-40	1,000,000	1,066,992
South Carolina Jobs-Economic Development Authority Episcopal Home at Still Hopes, Series A	5.000	04-01-33	125,000	120,327
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (C)	6.250	06-01-40	1,000,000	640,681
South Carolina Jobs-Economic Development Authority Last Step Recycling Project, Series A, AMT (C)	6.500	06-01-51	750,000	435,963
South Carolina Jobs-Economic Development Authority Novant Health Obligated Group, Series A	4.500	11-01-54	5,000,000	4,901,807
South Carolina Jobs-Economic Development Authority Novant Health Obligated Group, Series A	5.250	11-01-41	2,500,000	2,786,274
South Carolina Transportation Infrastructure Bank Series A	3.000	10-01-33	1,650,000	1,510,119
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-31	265,000	291,350
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-32	220,000	244,421
Town of Summerville Limited Obligation Tax Increment	5.000	10-01-33	570,000	633,215
<b>Tennessee 2.4%</b>				<b>27,593,004</b>
City of Lenoir Electric System Revenue	4.000	06-01-36	500,000	509,720

	Rate (%)	Maturity date	Par value^	Value
<b>Tennessee (continued)</b>				
City of Lenoir Electric System Revenue	4.000	06-01-37	500,000	\$505,789
City of Lenoir Electric System Revenue	5.000	06-01-35	325,000	360,427
Johnson City Health & Educational Facilities Board Ballad Health, Series A	5.000	07-01-34	1,415,000	1,535,129
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Belmont University	4.000	05-01-37	1,620,000	1,623,382
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Belmont University	4.000	05-01-51	985,000	926,569
Metropolitan Government Nashville & Davidson County Health & Educational Facilities Board Vanderbilt University Medical Center, Series A	5.000	07-01-46	8,400,000	8,437,851
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (B)	5.000	07-01-37	1,000,000	1,111,717
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (B)	5.000	07-01-40	2,000,000	2,167,048
Metropolitan Government Nashville & Davidson County Sports Authority Stadium Project, Series A (B)	5.250	07-01-53	1,000,000	1,065,646
Metropolitan Government of Nashville & Davidson County Water and Sewer Revenue, Series A	4.000	07-01-46	2,000,000	1,917,339
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-29	2,000,000	2,096,985
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-30	1,605,000	1,698,827
Metropolitan Nashville Airport Authority Series B, AMT	5.000	07-01-31	1,600,000	1,707,986
Metropolitan Nashville Airport Authority Series B, AMT	5.250	07-01-32	850,000	936,778
Metropolitan Nashville Airport Authority Series B, AMT	5.250	07-01-33	900,000	991,811
<b>Texas 8.0%</b>				<b>90,658,185</b>
Alamo Community College District, GO	4.000	08-15-38	1,000,000	1,012,356
Arlington Higher Education Finance Corp. Kipp Texas, Inc.	4.000	08-15-37	120,000	120,381
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-28	150,000	158,423
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-29	130,000	138,975

	Rate (%)	Maturity date	Par value^	Value
<b>Texas (continued)</b>				
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-30	100,000	\$107,718
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-31	120,000	130,166
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-32	120,000	130,543
Arlington Higher Education Finance Corp. Trinity Basin Preparatory, Inc.	5.000	08-15-48	1,000,000	1,053,129
Bexar County Hospital District CTFS Obligated, GO	5.000	02-15-48	1,000,000	1,054,456
Brazoria County Industrial Development Corp. Aleon Renewable Metals LLC, AMT (C)	12.000	06-01-43	1,900,000	1,905,761
Cedar Port Navigation & Improvement District District No. 1, GO	4.000	09-01-45	325,000	301,122
Central Texas Regional Mobility Authority Series A	5.000	01-01-45	500,000	507,734
Central Texas Turnpike System Series C	5.000	08-15-42	2,000,000	2,002,013
City of Austin Water & Wastewater System Revenue	5.000	11-15-28	3,000,000	3,206,533
City of Austin Water & Wastewater System Revenue	5.000	11-15-29	3,000,000	3,251,384
City of Austin Water & Wastewater System Revenue, Series A	3.200	05-15-28	235,000	223,098
City of Beaumont Series 2 (B)	4.000	09-01-47	500,000	465,604
City of Denton, GO	4.000	02-15-49	895,000	832,953
City of Denton, GO	5.000	02-15-43	1,425,000	1,429,267
City of Georgetown Utility System Revenue (B)	5.250	08-15-53	1,525,000	1,622,964
City of Houston Airport System Revenue Series A, AMT	4.000	07-01-47	1,070,000	975,054
City of Houston Airport System Revenue United Airlines, Inc. Terminal Project, Series C, AMT	5.000	07-15-28	4,400,000	4,482,304
City of Temple CTFS Obligated, Series B, GO	4.000	08-01-47	2,770,000	2,591,278
Clifton Higher Education Finance Corp. Idea Public Shools, Series T	4.000	08-15-42	780,000	755,840
Clifton Higher Education Finance Corp. International Leadership of Texas	4.000	08-15-42	1,000,000	966,561
Clifton Higher Education Finance Corp. International Leadership of Texas, Series A	5.000	08-15-38	900,000	982,519
Clifton Higher Education Finance Corp. International Leadership of Texas, Series A	5.000	08-15-39	1,000,000	1,092,307
Comal County Water Control & Improvement District No. 6 Series A, GO (B)	4.375	03-01-32	1,480,000	1,507,291

	Rate (%)	Maturity date	Par value^	Value
<b>Texas (continued)</b>				
County of Fort Bend, GO	5.250	03-01-53	900,000	\$965,780
County of Harris Toll Road Revenue Series A (D)	4.000	08-15-49	3,000,000	2,830,968
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-25	300,000	304,282
Decatur Hospital Authority Wise Health System, Series B	5.000	09-01-26	100,000	102,697
Fort Bend County Municipal Utility District No. 182, GO (B)	5.250	09-01-27	950,000	997,010
Fort Bend County Municipal Utility District No. 182, GO (B)	5.250	09-01-28	1,090,000	1,159,336
Fort Bend County Municipal Utility District No. 50, GO (B)	4.125	09-01-52	470,000	436,913
Fort Bend Independent School District Series A (D)	4.000	08-15-49	1,200,000	1,133,698
Frisco Independent School District, GO	4.000	02-15-49	900,000	849,168
Frisco Independent School District, GO	4.000	02-15-54	1,750,000	1,639,692
Gulf Coast Authority Series B	5.000	10-01-32	450,000	490,799
Gulf Coast Authority Series B	5.000	10-01-33	520,000	569,691
Gulf Coast Industrial Development Authority CITGO Petroleum Corp. Project, AMT	8.000	04-01-28	2,130,000	2,132,025
Harris County Cultural Education Facilities Finance Corp. Memorial Hermann Health System, Series A	5.000	12-01-26	650,000	653,271
Harris County Municipal Utility District No. 489, GO (B)	4.000	09-01-30	600,000	604,193
Harris County Municipal Utility District No. 489, GO (B)	4.125	09-01-31	780,000	788,627
Harris County Municipal Utility District No. 489, GO (B)	4.250	09-01-32	730,000	740,898
Highway 380 Municipal Management District No. 1, GO (B)	4.000	05-01-45	50,000	45,951
Lake Houston Redevelopment Authority Tax Increment Contract Revenue	4.000	09-01-33	195,000	183,367
Leander Municipal Utility District No. 1 Williamson County, GO (B)	4.250	08-15-33	180,000	179,645
Lower Colorado River Authority LCRA Transmission Services Corp.	5.000	05-15-44	1,000,000	1,015,149
Matagorda County Navigation District No. 1 AEP Texas Central Company Project, Series B-2	4.000	06-01-30	1,125,000	1,115,911
New Hope Cultural Education Facilities Finance Corp. Westminster Manor Project	4.000	11-01-36	1,890,000	1,846,517
Newark Higher Education Finance Corp. Village Tech Schools, Series A	4.375	08-15-29	2,440,000	2,385,902



	Rate (%)	Maturity date	Par value^	Value
<b>Texas (continued)</b>				
Northlake Municipal Management District No. 2, GO (B)	5.000	03-01-32	335,000	\$349,090
Northlake Municipal Management District No. 2, GO (B)	5.000	03-01-33	350,000	364,689
Northlake Municipal Management District No. 2, GO (B)	5.000	03-01-35	750,000	785,004
Northlake Municipal Management District No. 2, GO (B)	6.625	03-01-27	180,000	191,194
Northlake Municipal Management District No. 2, GO (B)	6.625	03-01-28	230,000	249,588
Northwest Harris County Municipal Utility District No. 5, GO (B)	4.000	05-01-32	1,060,000	1,066,371
Northwest Harris County Municipal Utility District No. 5, GO (B)	4.000	05-01-33	760,000	763,861
Northwest Harris County Municipal Utility District No. 5, GO (B)	4.000	05-01-34	1,060,000	1,061,100
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (C)	2.875	01-01-41	2,200,000	1,635,219
Port Beaumont Navigation District Jefferson Gulf Coast Energy Project, Series A, AMT (C)	5.000	01-01-39	750,000	750,000
Port of Houston Authority Series A, AMT, GO	5.000	10-01-32	1,750,000	1,823,322
Prosper Independent School District, GO	4.000	02-15-52	145,000	136,450
Spring Independent School District School Building, GO	5.000	08-15-42	45,000	45,669
Sunfield Municipal Utility District No. 4, GO (B)	4.000	09-01-34	1,460,000	1,443,675
Sunfield Municipal Utility District No. 4, GO (B)	4.000	09-01-48	700,000	651,490
Tarrant County Cultural Education Facilities Finance Corp. Baylor Scott & White Health Project, Series F	5.000	11-15-52	1,000,000	1,070,916
Tarrant Regional Water District Water Supply System Revenue (D)	4.000	03-01-54	2,000,000	1,853,543
Texas Department of Housing & Community Affairs Series A	3.625	09-01-44	1,000,000	869,281
Texas Municipal Gas Acquisition & Supply Corp. IV Series B	5.500	01-01-54	10,000,000	11,026,870
Texas Private Activity Bond Surface Transportation Corp. North Tarrant Express Project, AMT	5.500	12-31-58	1,500,000	1,599,901
Texas Water Development Board Series A	4.875	10-15-48	5,000,000	5,253,354
Texas Water Development Board Water Implementation Reserve Fund	4.750	10-15-42	500,000	525,821

	Rate (%)	Maturity date	Par value^	Value
<b>Texas (continued)</b>				
Viridian Municipal Management District Texas Utility Improvement, GO (B)	4.000	12-01-30	965,000	\$962,553
<b>Utah 0.9%</b>				<b>9,995,304</b>
City of Salt Lake City Airport Revenue Series A, AMT	5.000	07-01-36	2,000,000	2,123,328
City of Salt Lake City Public Utilities Revenue	4.000	02-01-43	450,000	442,488
Intermountain Power Agency Series A	5.000	07-01-41	1,000,000	1,087,845
University of Utah Series B	5.250	08-01-48	1,015,000	1,115,554
Utah Infrastructure Agency Pleasant Grove City Project	4.000	10-15-44	1,000,000	924,655
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-27	1,120,000	1,097,832
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-30	400,000	388,601
Utah Infrastructure Agency Telecommunication Revenue	4.000	10-15-35	250,000	238,209
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-28	100,000	104,709
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-29	100,000	106,067
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-30	100,000	107,313
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-31	100,000	108,460
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.000	06-01-32	30,000	32,846
Utah Telecommunication Open Infrastructure Agency Sales Tax and Telecommunications Revenue	5.250	06-01-33	100,000	110,982
Utah Transit Authority Sales Tax Revenue	4.000	12-15-31	2,000,000	2,006,415
<b>Vermont 0.4%</b>				<b>4,528,904</b>
City of Burlington Airport Revenue, Series A	5.000	07-01-27	475,000	485,030
City of Burlington Airport Revenue, Series A	5.000	07-01-28	540,000	555,745

	Rate (%)	Maturity date	Par value^	Value
<b>Vermont (continued)</b>				
Vermont Educational & Health Buildings Financing Agency Middlebury College Project	4.000	11-01-50	2,515,000	\$2,427,868
Vermont Educational & Health Buildings Financing Agency Middlebury College Project	5.000	11-01-52	1,000,000	1,060,261
				<b>8,510,944</b>
<b>Virgin Islands 0.7%</b>				
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-28	1,460,000	1,520,681
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-30	4,650,000	4,918,816
Matching Fund Special Purpose Securitization Corp. Series A	5.000	10-01-39	2,000,000	2,071,447
				<b>23,865,763</b>
<b>Virginia 2.1%</b>				
Alexandria Industrial Development Authority Goodwin House, Inc.	5.000	10-01-50	1,700,000	1,728,206
Arlington County Industrial Development Authority VHC Health, Series A	5.000	07-01-53	1,000,000	1,059,627
Arlington County Industrial Development Authority Virginia Hospital Center	4.000	07-01-38	1,000,000	982,709
Chesapeake Economic Development Authority Virginia Electric & Power Company Project, Series A	3.650	02-01-32	1,050,000	1,032,124
City of Richmond Public Utility Revenue Series A	4.000	01-15-38	1,775,000	1,804,662
County of Fairfax Series A, GO	4.000	10-01-33	1,525,000	1,546,265
Louisa Industrial Development Authority Virginia Electric & Power Company Project, Series A	3.650	11-01-35	1,000,000	982,975
Newport News Economic Development Authority LifeSpire of Virginia Obligated Group	5.000	12-01-31	2,000,000	2,022,071
Virginia Beach Development Authority Westminster-Canterbury on Chesapeake Bay, Series B-1	6.250	09-01-30	3,600,000	3,728,094
Virginia Commonwealth Transportation Board Capital Projects	4.000	05-15-37	650,000	661,623
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-39	140,000	132,659
Virginia Small Business Financing Authority 95 Express Lanes LLC Project, AMT	4.000	01-01-40	840,000	783,028

	Rate (%)	Maturity date	Par value^	Value
<b>Virginia (continued)</b>				
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo LLC Project, AMT	4.000	01-01-36	3,000,000	\$2,971,695
Virginia Small Business Financing Authority Elizabeth River Crossings OpCo LLC Project, AMT	4.000	01-01-40	125,000	118,791
Virginia Small Business Financing Authority Lifespire Virginia	4.000	12-01-41	1,000,000	899,431
Virginia Small Business Financing Authority Transform 66 P3 Project, AMT	5.000	12-31-49	1,500,000	1,509,703
Williamsburg Economic Development Authority William & Mary Project, Series A (B)	4.375	07-01-63	1,000,000	958,444
York County Economic Development Authority Virginia Electric & Power Company Project, Series A	3.650	05-01-33	960,000	943,656
<b>Washington 1.1%</b>				<b>12,734,092</b>
City of Seattle Municipal Light & Power Revenue, Series A	4.000	07-01-38	755,000	759,510
County of King Sewer Revenue	5.000	07-01-49	1,950,000	1,981,279
King County Public Hospital District No. 2, GO	5.250	12-01-45	1,000,000	1,062,659
Port of Seattle Series B, AMT	5.000	08-01-41	1,570,000	1,639,860
Port of Seattle Series C, AMT	5.000	08-01-25	1,535,000	1,552,076
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-38	300,000	321,588
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-39	330,000	352,617
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-40	485,000	515,512
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-41	100,000	105,946
Skagit County Public Hospital District No. 1 Skagit Regional Health	5.500	12-01-42	150,000	158,602
Snohomish County Housing Authority Carvel Apartments Project	4.000	04-01-44	1,500,000	1,385,195
Three Rivers Regional Wastewater Authority (B)	4.000	09-01-43	1,000,000	967,848
Washington State Housing Finance Commission Municipal Certificates, Series A-1	3.500	12-20-35	955,351	846,152
Washington State Housing Finance Commission Seattle Academy of Arts and Sciences Project (C)	6.125	07-01-53	1,000,000	1,085,248

	Rate (%)	Maturity date	Par value^	Value
<b>West Virginia 0.7%</b>				<b>\$7,641,323</b>
West Virginia Economic Development Authority Appalachian Power - Amos Project, Series A, AMT	1.000	01-01-41	750,000	710,273
West Virginia Hospital Finance Authority Vandalia Health Group, Series B (B)	5.000	09-01-40	1,125,000	1,195,777
West Virginia Hospital Finance Authority Vandalia Health Group, Series B (B)	5.375	09-01-53	2,925,000	3,118,644
West Virginia Hospital Finance Authority West Virginia University Health System Obligated Group, Series A	5.000	06-01-41	1,000,000	1,057,945
West Virginia Parkways Authority Turnpike Toll Revenue	4.000	06-01-47	1,635,000	1,558,684
<b>Wisconsin 3.0%</b>				<b>34,180,157</b>
County of Waushara Series A	4.500	06-01-27	1,200,000	1,209,876
Milwaukee Metropolitan Sewerage District Series A, GO	3.000	10-01-35	985,000	871,791
Public Finance Authority A Challenge Foundation Academy (C)	6.875	07-01-53	50,000	51,594
Public Finance Authority CHF Manoa LLC, Series A (C)	5.250	07-01-38	1,000,000	1,070,719
Public Finance Authority CHF Manoa LLC, Series A (C)	5.500	07-01-43	1,000,000	1,066,492
Public Finance Authority Duke Energy Progress Project	3.300	10-01-46	2,530,000	2,481,569
Public Finance Authority Lenoir Rhyne University	5.000	04-01-28	700,000	711,156
Public Finance Authority Lenoir Rhyne University	5.000	04-01-32	1,335,000	1,376,394
Public Finance Authority Mary's Woods at Marylhurst Project, Series A (C)	5.000	05-15-29	2,000,000	1,992,154
Public Finance Authority Mary's Woods at Marylhurst Project, Series A (C)	5.250	05-15-42	2,610,000	2,498,777
Public Finance Authority Rose Villa Project, Series A (C)	5.000	11-15-24	210,000	210,696
Public Finance Authority Rose Villa Project, Series A (C)	5.750	11-15-44	1,000,000	1,006,618
Public Finance Authority Viticus Group Project, Series A (C)	4.000	12-01-41	500,000	412,219
Public Finance Authority WakeMed Hospital, Series A	5.000	10-01-44	1,000,000	1,024,547
Public Finance Authority Waste Management, Inc. Project, Series A2, AMT	2.875	05-01-27	3,000,000	2,883,328
State of Wisconsin Series 1, GO (D)	5.000	05-01-33	1,900,000	2,084,425

	Rate (%)	Maturity date	Par value^	Value
<b>Wisconsin (continued)</b>				
State of Wisconsin Series 1, GO (D)	5.000	05-01-34	1,625,000	\$1,798,524
State of Wisconsin Series 1, GO (D)	5.000	05-01-35	1,000,000	1,115,264
Waunakee Community School District, GO	3.250	04-01-28	4,000,000	3,836,422
Wisconsin Health & Educational Facilities Authority Bellin Memorial Hospital, Inc., Series A	5.000	12-01-37	800,000	857,422
Wisconsin Health & Educational Facilities Authority Cedar Crest, Inc., Series A	5.000	04-01-42	1,050,000	901,924
Wisconsin Health & Educational Facilities Authority Hope Christian School	4.000	12-01-56	350,000	238,372
Wisconsin Health & Educational Facilities Authority Rogers Memorial Hospital, Inc., Series A	5.000	07-01-49	15,000	15,144
Wisconsin Health & Educational Facilities Authority St. John's Communities, Inc.	4.000	09-15-41	1,000,000	854,986
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series A	4.000	08-15-30	1,200,000	1,179,246
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-1	4.400	08-15-29	1,450,000	1,439,280
Wisconsin Health & Educational Facilities Authority Three Pillars Senior Living Communities, Series B-2	4.200	08-15-28	1,000,000	991,218
<b>Wyoming 0.4%</b>				<b>4,060,599</b>
County of Campbell Basin Electric Power Cooperative	3.625	07-15-39	4,720,000	4,060,599
<b>Corporate bonds 0.3%</b> (Cost \$5,834,645)				<b>\$3,043,191</b>
<b>Health care 0.2%</b>				<b>2,403,080</b>
<b>Health care providers and services 0.2%</b>				
Tower Health	4.451	02-01-50	5,000,000	2,403,080
<b>Industrials 0.1%</b>				<b>640,111</b>
<b>Construction and engineering 0.1%</b>				
LBJ Infrastructure Group LLC (C)	3.797	12-31-57	1,000,000	640,111
			<b>Shares</b>	<b>Value</b>
<b>Closed-end funds 0.3%</b> (Cost \$3,219,144)				<b>\$3,191,250</b>
BlackRock Municipal Income Trust			75,000	745,500

	Shares	Value
BlackRock MuniYield Fund, Inc.	125,000	1,323,750
PIMCO Municipal Income Fund III	150,000	1,122,000

	Yield (%)	Shares	Value
<b>Short-term investments 0.0%</b>			<b>\$12</b>
(Cost \$12)			
<b>Short-term funds 0.0%</b>			
John Hancock Collateral Trust (F)	5.2280(G)	1	12
<b>Total investments (Cost \$1,146,473,658) 101.0%</b>			<b>\$1,144,697,490</b>
<b>Other assets and liabilities, net (1.0%)</b>			<b>(11,332,935)</b>
<b>Total net assets 100.0%</b>			<b>\$1,133,364,555</b>

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
SIFMA	Securities Industry and Financial Markets Association Municipal Swap Index
SOFR	Secured Overnight Financing Rate
(A)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(B)	Bond is insured by one or more of the companies listed in the insurance coverage table below.
(C)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
(D)	Security purchased or sold on a when-issued or delayed delivery basis.
(E)	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.
(F)	Investment is an affiliate of the fund, the advisor and/or subadvisor.
(G)	The rate shown is the annualized seven-day yield as of 5-31-24.

At 5-31-24, the aggregate cost of investments for federal income tax purposes was \$1,145,546,938. Net unrealized depreciation aggregated to \$849,448, of which \$18,131,716 related to gross unrealized appreciation and \$18,981,164 related to gross unrealized depreciation.

<b>Insurance Coverage</b>	<b>As a % of total investments</b>
Assured Guaranty Municipal Corp.	5.4
Build America Mutual Assurance Company	3.9
National Public Finance Guarantee Corp.	0.4
Assured Guaranty Corp.	0.2
California Mortgage Insurance	0.1
<b>TOTAL</b>	<b>10.0</b>

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 5-31-24

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$1,146,473,646)	\$1,144,697,478
Affiliated investments, at value (Cost \$12)	12
<b>Total investments, at value (Cost \$1,146,473,658)</b>	<b>1,144,697,490</b>
Dividends and interest receivable	14,931,827
Receivable for fund shares sold	2,589,926
Receivable for investments sold	5,936,813
Receivable from affiliates	647
Other assets	87,520
<b>Total assets</b>	<b>1,168,244,223</b>
<b>Liabilities</b>	
Due to custodian	238,389
Distributions payable	89,348
Payable for investments purchased	7,943,040
Payable for delayed delivery securities purchased	25,175,681
Payable for fund shares repurchased	1,254,980
Payable to affiliates	
Accounting and legal services fees	52,835
Transfer agent fees	14,207
Distribution and service fees	6,471
Trustees' fees	918
Other liabilities and accrued expenses	103,799
<b>Total liabilities</b>	<b>34,879,668</b>
<b>Net assets</b>	<b>\$1,133,364,555</b>
<b>Net assets consist of</b>	
Paid-in capital	\$1,157,492,822
Total distributable earnings (loss)	(24,128,267)
<b>Net assets</b>	<b>\$1,133,364,555</b>
<b>Net asset value per share</b>	
Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value	
Class A (\$527,862,673 ÷ 59,383,665 shares) <sup>1</sup>	\$8.89
Class C (\$7,511,591 ÷ 845,174 shares) <sup>1</sup>	\$8.89
Class I (\$442,270,246 ÷ 49,675,889 shares)	\$8.90
Class R6 (\$155,720,045 ÷ 17,486,101 shares)	\$8.91
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$9.26

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

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



**STATEMENT OF OPERATIONS** For the year ended 5-31-24

<b>Investment income</b>	
Interest	\$41,996,212
Dividends from affiliated investments	448,237
Dividends	153,176
<b>Total investment income</b>	<b>42,597,625</b>
<b>Expenses</b>	
Investment management fees	4,930,735
Distribution and service fees	1,304,916
Accounting and legal services fees	188,224
Transfer agent fees	160,892
Trustees' fees	23,414
Custodian fees	130,885
State registration fees	176,978
Printing and postage	46,847
Professional fees	81,136
Other	85,941
<b>Total expenses</b>	<b>7,129,968</b>
Less expense reductions	(578,897)
<b>Net expenses</b>	<b>6,551,071</b>
<b>Net investment income</b>	<b>36,046,554</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments	(9,748,525)
Affiliated investments	(1,626)
Realized loss on investments not meeting investment restrictions	(4,455)
Reimbursement from subadvisor for loss on investments not meeting investment restrictions	4,455
Futures contracts	(4,235,287)
	<b>(13,985,438)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments	12,819,587
Affiliated investments	1,245
	<b>12,820,832</b>
<b>Net realized and unrealized loss</b>	<b>(1,164,606)</b>
<b>Increase in net assets from operations</b>	<b>\$34,881,948</b>

**STATEMENTS OF CHANGES IN NET ASSETS**

	Year ended 5-31-24	Year ended 5-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$36,046,554	\$23,515,648
Net realized loss	(13,985,438)	(8,773,017)
Change in net unrealized appreciation (depreciation)	12,820,832	(10,881,603)
<b>Increase in net assets resulting from operations</b>	<b>34,881,948</b>	<b>3,861,028</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(16,373,521)	(13,069,392)
Class C	(210,608)	(247,260)
Class I	(13,552,031)	(7,240,114)
Class R6	(4,794,549)	(2,628,655)
<b>Total distributions</b>	<b>(34,930,709)</b>	<b>(23,185,421)</b>
<b>From fund share transactions</b>	<b>219,709,297</b>	<b>398,153,388</b>
<b>Total increase</b>	<b>219,660,536</b>	<b>378,828,995</b>
<b>Net assets</b>		
Beginning of year	913,704,019	534,875,024
<b>End of year</b>	<b>\$1,133,364,555</b>	<b>\$913,704,019</b>

# Financial highlights

CLASS A SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$8.87</b>	<b>\$9.19</b>	<b>\$10.14</b>	<b>\$9.55</b>	<b>\$9.83</b>
Net investment income <sup>1</sup>	0.31	0.28	0.25	0.27	0.29
Net realized and unrealized gain (loss) on investments	0.01	(0.32)	(0.93)	0.60	(0.28)
<b>Total from investment operations</b>	<b>0.32</b>	<b>(0.04)</b>	<b>(0.68)</b>	<b>0.87</b>	<b>0.01</b>
<b>Less distributions</b>					
From net investment income	(0.30)	(0.28)	(0.27)	(0.28)	(0.29)
<b>Net asset value, end of period</b>	<b>\$8.89</b>	<b>\$8.87</b>	<b>\$9.19</b>	<b>\$10.14</b>	<b>\$9.55</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>3.64</b>	<b>(0.44)</b>	<b>(6.94)</b>	<b>9.34</b>	<b>0.09</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$528	\$454	\$399	\$450	\$417
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.82	0.88	0.91	0.93	0.93
Expenses including reductions	0.71	0.74	0.80	0.82	0.82
Net investment income	3.45	3.14	2.55	2.75	2.97
Portfolio turnover (%)	50	38	32	20	54

<sup>1</sup> Based on average daily shares outstanding.

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

<sup>3</sup> Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$8.87</b>	<b>\$9.19</b>	<b>\$10.14</b>	<b>\$9.55</b>	<b>\$9.83</b>
Net investment income <sup>1</sup>	0.24	0.21	0.18	0.20	0.22
Net realized and unrealized gain (loss) on investments	0.01	(0.32)	(0.93)	0.60	(0.28)
<b>Total from investment operations</b>	<b>0.25</b>	<b>(0.11)</b>	<b>(0.75)</b>	<b>0.80</b>	<b>(0.06)</b>
<b>Less distributions</b>					
From net investment income	(0.23)	(0.21)	(0.20)	(0.21)	(0.22)
<b>Net asset value, end of period</b>	<b>\$8.89</b>	<b>\$8.87</b>	<b>\$9.19</b>	<b>\$10.14</b>	<b>\$9.55</b>
<b>Total return (%)<sup>2,3</sup></b>	<b>2.86</b>	<b>(1.18)</b>	<b>(7.55)</b>	<b>8.42</b>	<b>(0.65)</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$8	\$9	\$12	\$15	\$27
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.57	1.63	1.66	1.68	1.68
Expenses including reductions	1.46	1.49	1.55	1.57	1.57
Net investment income	2.70	2.37	1.80	2.02	2.23
Portfolio turnover (%)	50	38	32	20	54

<sup>1</sup> Based on average daily shares outstanding.

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

<sup>3</sup> Does not reflect the effect of sales charges, if any.

<b>CLASS I SHARES Period ended</b>	<b>5-31-24</b>	<b>5-31-23</b>	<b>5-31-22</b>	<b>5-31-21</b>	<b>5-31-20</b>
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$8.88</b>	<b>\$9.21</b>	<b>\$10.16</b>	<b>\$9.57</b>	<b>\$9.84</b>
Net investment income <sup>1</sup>	0.32	0.30	0.26	0.29	0.31
Net realized and unrealized gain (loss) on investments	0.01	(0.34)	(0.93)	0.60	(0.27)
<b>Total from investment operations</b>	<b>0.33</b>	<b>(0.04)</b>	<b>(0.67)</b>	<b>0.89</b>	<b>0.04</b>
<b>Less distributions</b>					
From net investment income	(0.31)	(0.29)	(0.28)	(0.30)	(0.31)
<b>Net asset value, end of period</b>	<b>\$8.90</b>	<b>\$8.88</b>	<b>\$9.21</b>	<b>\$10.16</b>	<b>\$9.57</b>
<b>Total return (%)<sup>2</sup></b>	<b>3.79</b>	<b>(0.39)</b>	<b>(6.69)</b>	<b>9.38</b>	<b>0.35</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$442	\$333	\$87	\$18	\$15
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.57	0.63	0.66	0.68	0.68
Expenses including reductions	0.56	0.59	0.65	0.67	0.67
Net investment income	3.60	3.32	2.72	2.90	3.13
Portfolio turnover (%)	50	38	32	20	54

<sup>1</sup> Based on average daily shares outstanding.

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

CLASS R6 SHARES Period ended	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$8.88</b>	<b>\$9.21</b>	<b>\$10.16</b>	<b>\$9.57</b>	<b>\$9.85</b>
Net investment income <sup>1</sup>	0.32	0.30	0.27	0.29	0.31
Net realized and unrealized gain (loss) on investments	0.02	(0.34)	(0.93)	0.60	(0.28)
<b>Total from investment operations</b>	<b>0.34</b>	<b>(0.04)</b>	<b>(0.66)</b>	<b>0.89</b>	<b>0.03</b>
<b>Less distributions</b>					
From net investment income	(0.31)	(0.29)	(0.29)	(0.30)	(0.31)
<b>Net asset value, end of period</b>	<b>\$8.91</b>	<b>\$8.88</b>	<b>\$9.21</b>	<b>\$10.16</b>	<b>\$9.57</b>
<b>Total return (%)<sup>2</sup></b>	<b>3.92</b>	<b>(0.37)</b>	<b>(6.66)</b>	<b>9.42</b>	<b>0.28</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$156	\$118	\$37	\$12	\$9
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.56	0.61	0.63	0.65	0.65
Expenses including reductions	0.55	0.58	0.62	0.64	0.64
Net investment income	3.61	3.33	2.73	2.92	3.14
Portfolio turnover (%)	50	38	32	20	54

<sup>1</sup> Based on average daily shares outstanding.

<sup>2</sup> 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.

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

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

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

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

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

	Total value at 5-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Municipal bonds	\$1,138,463,037	—	\$1,138,463,037	—
Corporate bonds	3,043,191	—	3,043,191	—
Closed-end funds	3,191,250	\$3,191,250	—	—
Short-term investments	12	12	—	—
<b>Total investments in securities</b>	<b>\$1,144,697,490</b>	<b>\$3,191,262</b>	<b>\$1,141,506,228</b>	<b>—</b>

**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.

During the year ended May 31, 2024, the fund realized a loss of \$4,455 on the disposal of investments not meeting the fund's investment guidelines, which was reimbursed by the subadvisor.

**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. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. Commitment fees for the year ended May 31, 2024 were \$6,505.

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

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

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

For federal income tax purposes, as of May 31, 2024, the fund has a short-term capital loss carryforward of \$10,776,764 and a long-term capital loss carryforward of \$13,358,678 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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

	May 31, 2024	May 31, 2023
Ordinary income	\$481,003	\$328,391
Exempt Income	34,449,706	22,857,030
<b>Total</b>	<b>\$34,930,709</b>	<b>\$23,185,421</b>

Distributions paid by the fund with respect to each class of shares are calculated in the same manner, at the same time and in the same amount, except for the effect of class level expenses that may be applied differently to each class. As of May 31, 2024, the components of distributable earnings on a tax basis consisted of \$945,971 of undistributed exempt interest.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to 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, 2024, the fund used futures contracts to manage the duration of the fund. The fund held futures contracts with USD notional values ranging up to \$58.2 million, as measured at each quarter end. There were no open futures contracts as of May 31, 2024.

### Effect of derivative instruments on the Statement of operations

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

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$(4,235,287)

### 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 0.55% 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, 2024, unless renewed by mutual agreement of the Advisor and the fund based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended May 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$39,116	Class R6	\$10,783
Class C	688	<b>Total</b>	<b>\$81,317</b>
Class I	30,730		

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the year ended May 31, 2024, were equivalent to a net annual effective rate of 0.47% of the fund's average daily net assets.

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

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. 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, 2024, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$489,451 and \$8,129 for Class A and Class C shares, respectively, for the year ended May 31, 2024.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$229,481 for the year ended May 31, 2024. Of this amount, \$30,911 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$198,570 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% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended May 31, 2024, CDSCs received by the Distributor amounted to \$49,758 and \$1,339 for Class A and Class C shares, respectively.

**Transfer agent fees.** The John Hancock group of funds has a complex-wide transfer agent agreement with John Hancock Signature Services, Inc. (Signature Services), an affiliate of the Advisor. The transfer agent fees paid to Signature Services are determined based on the cost to Signature Services (Signature Services Cost) of providing recordkeeping services. It also includes out-of-pocket expenses, including payments made to third-parties for

recordkeeping services provided to their clients who invest in one or more John Hancock funds. In addition, Signature Services Cost may be reduced by certain fees that Signature Services receives in connection with retirement and small accounts. Signature Services Cost is calculated monthly and allocated, as applicable, to five categories of share classes: Retail Share and Institutional Share Classes of Non-Municipal Bond Funds, Class R6 Shares, Retirement Share Classes and Municipal Bond Share Classes. Within each of these categories, the applicable costs are allocated to the affected John Hancock affiliated funds and/or classes, based on the relative average daily net assets.

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

Class	Distribution and service fees	Transfer agent fees
Class A	\$1,223,627	\$85,407
Class C	81,289	1,421
Class I	—	67,767
Class R6	—	6,297
<b>Total</b>	<b>\$1,304,916</b>	<b>\$160,892</b>

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

#### Note 6 — Fund share transactions

Transactions in fund shares for the years ended May 31, 2024 and 2023 were as follows:

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	16,536,355	\$147,257,841	17,367,879	\$154,417,983
Distributions reinvested	1,735,339	15,403,659	1,356,065	12,041,854
Repurchased	(10,057,107)	(89,124,200)	(10,960,238)	(97,614,761)
<b>Net increase</b>	<b>8,214,587</b>	<b>\$73,537,300</b>	<b>7,763,706</b>	<b>\$68,845,076</b>
<b>Class C shares</b>				
Sold	240,771	\$2,150,153	474,091	\$4,229,357
Distributions reinvested	23,206	205,718	26,985	239,567
Repurchased	(454,684)	(4,022,028)	(722,257)	(6,434,420)
<b>Net decrease</b>	<b>(190,707)</b>	<b>\$(1,666,157)</b>	<b>(221,181)</b>	<b>\$(1,965,496)</b>
<b>Class I shares</b>				
Sold	29,216,666	\$260,041,019	37,832,188	\$335,935,043
Distributions reinvested	1,511,256	13,431,049	804,284	7,156,159
Repurchased	(18,570,523)	(163,661,729)	(10,601,571)	(93,940,955)
<b>Net increase</b>	<b>12,157,399</b>	<b>\$109,810,339</b>	<b>28,034,901</b>	<b>\$249,150,247</b>

	Year Ended 5-31-24		Year Ended 5-31-23	
	Shares	Amount	Shares	Amount
<b>Class R6 shares</b>				
Sold	8,841,215	\$78,406,201	11,971,811	\$106,573,936
Distributions reinvested	539,085	4,794,304	295,301	2,628,041
Repurchased	(5,132,575)	(45,172,690)	(3,055,567)	(27,078,416)
<b>Net increase</b>	<b>4,247,725</b>	<b>\$38,027,815</b>	<b>9,211,545</b>	<b>\$82,123,561</b>
<b>Total net increase</b>	<b>24,429,004</b>	<b>\$219,709,297</b>	<b>44,788,971</b>	<b>\$398,153,388</b>

#### Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments, amounted to \$746,629,119 and \$510,004,258, respectively, for the year ended May 31, 2024.

#### 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:

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust	1	\$9,952,545	\$327,313,838	\$(337,265,990)	\$(1,626)	\$1,245	\$448,237	—	\$12

# Report of Independent Registered Public Accounting Firm

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## 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, 2024, the related statement of operations for the year ended May 31, 2024, the statements of changes in net assets for each of the two years in the period ended May 31, 2024, including the related notes, and the financial highlights for each of the five years in the period ended May 31, 2024 (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of May 31, 2024, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended May 31, 2024 and the financial highlights for each of the five years in the period ended May 31, 2024 in conformity with accounting principles generally accepted in the United States of America.

### *Basis for Opinion*

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

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

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

PricewaterhouseCoopers LLP

Boston, Massachusetts

July 18, 2024

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

# Tax information

(Unaudited)

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

98.81% 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 2024 Form 1099-DIV in early 2025. This will reflect the tax character of all distributions paid in calendar year 2024.

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





*John Hancock*<sup>®</sup> Investment Management

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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.

A company of  **Manulife** Investment Management

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