

Annual Financial Statements &  
Other N-CSR Items

# John Hancock Opportunistic Fixed Income Fund

Fixed income

August 31, 2024

# John Hancock Opportunistic Fixed Income Fund

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# Fund's investments

## AS OF 8-31-24

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government and Agency obligations 39.2%</b>				<b>\$48,448,697</b>
(Cost \$47,942,934)				
<b>U.S. Government 25.4%</b>				<b>31,360,104</b>
U.S. Treasury Bond (A)	4.250	05-15-53	30,400	30,590
Bond	4.250	02-15-54	806,500	809,650
Bond	4.625	05-15-54	8,000	8,550
Bond	4.750	11-15-53	1,240,000	1,350,825
Inflation Protected Security	0.375	01-15-27	2,627,212	2,529,518
Inflation Protected Security	0.750	02-15-42	2,168,993	1,764,735
Inflation Protected Security	1.125	01-15-33	3,638,750	3,460,788
Inflation Protected Security	1.375	07-15-33	3,713,676	3,606,500
Inflation Protected Security (B)	1.625	10-15-27	4,152,132	4,143,079
Inflation Protected Security	2.125	02-15-54	435,064	441,803
Inflation Protected Security (B)	2.375	10-15-28	12,842,014	13,214,066
<b>U.S. Government Agency 13.8%</b>				<b>17,088,593</b>
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	5.500	10-01-53	227,261	228,834
30 Yr Pass Thru	5.500	01-01-54	239,225	240,806
Federal National Mortgage Association				
15 Yr Pass Thru (A)	5.500	TBA	1,094,000	1,110,752
15 Yr Pass Thru	6.000	07-01-38	147,307	150,750
15 Yr Pass Thru	6.000	09-01-38	136,658	139,810
30 Yr Pass Thru (A)	2.000	TBA	992,000	809,759
30 Yr Pass Thru (A)	2.000	TBA	200,000	163,578
30 Yr Pass Thru (A)	2.500	TBA	5,000	4,262
30 Yr Pass Thru (A)	2.500	TBA	526,000	447,655
30 Yr Pass Thru (A)	3.000	TBA	710,000	629,487
30 Yr Pass Thru (A)	4.000	TBA	223,000	211,475
30 Yr Pass Thru (A)	4.500	TBA	1,260,000	1,226,187
30 Yr Pass Thru (A)	5.000	TBA	1,414,000	1,403,671
30 Yr Pass Thru (A)	5.500	TBA	3,453,000	3,476,604
30 Yr Pass Thru	5.500	08-01-54	125,000	125,826
30 Yr Pass Thru (A)	6.000	TBA	2,698,000	2,747,639
30 Yr Pass Thru	6.000	11-01-53	195,225	198,846
30 Yr Pass Thru (A)	6.500	TBA	725,000	746,495
Government National Mortgage Association				
30 Yr Pass Thru (A)	2.500	TBA	150,000	131,077
30 Yr Pass Thru (A)	3.500	TBA	750,000	697,970
30 Yr Pass Thru	4.000	11-20-52	543,278	518,839
30 Yr Pass Thru	4.000	05-20-53	537,387	513,464
30 Yr Pass Thru (A)	4.500	TBA	1,190,000	1,164,807

	Rate (%)	Maturity date		Par value^	Value
<b>Foreign government obligations 35.9%</b>					<b>\$44,399,538</b>
(Cost \$46,092,104)					
<b>Australia 3.8%</b>					<b>4,670,706</b>
Commonwealth of Australia					
Bond	1.750	06-21-51	AUD	6,095,000	2,365,010
Bond	2.750	05-21-41	AUD	1,560,000	860,463
Inflation-Linked Bond	1.220	02-21-50	AUD	515,000	336,988
Inflation-Linked Bond	3.607	09-20-30	AUD	1,070,000	1,108,245
<b>Brazil 3.1%</b>					<b>3,805,262</b>
Federative Republic of Brazil					
Bill (C)	11.682	07-01-26	BRL	993,000	143,487
Bill (C)	11.764	07-01-27	BRL	865,000	111,511
Bill (C)	11.849	01-01-28	BRL	906,000	110,059
Note	6.000	05-15-35	BRL	1,842,000	1,406,762
Note	6.000	05-15-55	BRL	1,398,000	1,056,368
Note	10.000	01-01-27	BRL	3,918,000	681,218
Note	10.000	01-01-29	BRL	897,000	151,258
Note	10.000	01-01-31	BRL	422,000	69,463
Note	10.000	01-01-33	BRL	379,000	61,402
Note	10.000	01-01-35	BRL	86,000	13,734
<b>Chile 0.3%</b>					<b>422,479</b>
Republic of Chile					
Bond (D)	4.700	09-01-30	CLP	80,000,000	86,039
Bond	5.000	03-01-35	CLP	50,000,000	53,890
Bond (D)	6.000	04-01-33	CLP	60,000,000	69,576
Bond	6.000	01-01-43	CLP	10,000,000	11,782
Bond (D)	6.200	10-01-40	CLP	110,000,000	132,778
Bond (D)	7.000	05-01-34	CLP	55,000,000	68,414
<b>Colombia 3.2%</b>					<b>3,928,487</b>
Republic of Colombia					
Bond	3.000	03-25-33	COP	1,325,433,457	274,239
Bond	3.750	02-25-37	COP	8,709,186,696	1,818,806
Bond	3.875	02-15-61		260,000	149,370
Bond	4.125	02-22-42		400,000	272,704
Bond	4.750	04-04-35	COP	1,436,199,143	333,716
Bond	6.000	04-28-28	COP	298,600,000	64,505
Bond	7.000	03-26-31	COP	590,400,000	123,199
Bond	7.250	10-18-34	COP	1,108,900,000	217,842
Bond	7.750	09-18-30	COP	364,300,000	80,117
Bond	9.250	05-28-42	COP	1,145,600,000	239,864
Bond	13.250	02-09-33	COP	1,254,400,000	354,125
<b>Czech Republic 0.8%</b>					<b>969,896</b>
Czech Republic					
Bond	0.050	11-29-29	CZK	1,150,000	42,181

	Rate (%)	Maturity date		Par value^	Value
<b>Czech Republic (continued)</b>					
Bond	0.950	05-15-30	CZK	5,090,000	\$192,940
Bond	1.200	03-13-31	CZK	4,080,000	153,759
Bond	1.500	04-24-40	CZK	740,000	22,928
Bond	1.750	06-23-32	CZK	1,930,000	73,331
Bond	1.750	06-23-32	CZK	1,260,000	47,874
Bond	1.950	07-30-37	CZK	310,000	10,835
Bond	2.000	10-13-33	CZK	1,920,000	72,612
Bond	3.500	05-30-35	CZK	10,000	423
Bond	4.500	11-11-32	CZK	1,770,000	81,587
Bond	4.900	04-14-34	CZK	5,680,000	270,007
Bond	5.000	09-30-30	CZK	30,000	1,419
<b>France 0.7%</b>					<b>913,564</b>
Government of France					
Bond (D)	1.800	07-25-40	EUR	374,652	451,428
Bond (D)	3.250	05-25-55	EUR	445,000	462,136
<b>Gabon 0.1%</b>					<b>153,024</b>
Republic of Gabon					
Bond	6.625	02-06-31		200,000	153,024
<b>Greece 0.4%</b>					<b>541,486</b>
Republic of Greece					
GDP-Linked Note (E)	4.484*	10-15-42	EUR	192,100,000	541,486
<b>Hungary 0.9%</b>					<b>1,146,391</b>
Republic of Hungary					
Bond	1.000	11-26-25	HUF	7,410,000	19,683
Bond	1.625	04-28-32	EUR	110,000	102,139
Bond	1.750	06-05-35	EUR	430,000	369,301
Bond	2.250	04-20-33	HUF	81,670,000	171,347
Bond	2.250	06-22-34	HUF	29,420,000	58,928
Bond	3.000	10-27-38	HUF	21,740,000	41,807
Bond	3.250	10-22-31	HUF	45,290,000	106,828
Bond	4.500	03-23-28	HUF	13,010,000	34,926
Bond	4.750	11-24-32	HUF	6,990,000	17,885
Bond	6.750	10-22-28	HUF	24,250,000	70,198
Bond	7.000	10-24-35	HUF	51,980,000	153,349
<b>Iceland 2.3%</b>					<b>2,848,507</b>
Republic of Iceland					
Bond	5.000	11-15-28	ISK	431,960,000	2,848,507
<b>Indonesia 1.2%</b>					<b>1,463,463</b>
Republic of Indonesia					
Bond	6.375	08-15-28	IDR	4,132,000,000	267,105
Bond	6.375	04-15-32	IDR	1,327,000,000	84,454
Bond	6.500	02-15-31	IDR	461,000,000	29,561

	Rate (%)	Maturity date		Par value^	Value
<b>Indonesia (continued)</b>					
Bond	6.625	05-15-33	IDR	732,000,000	\$47,272
Bond	6.625	02-15-34	IDR	5,118,000,000	330,084
Bond	7.000	05-15-27	IDR	923,000,000	60,491
Bond	7.000	02-15-33	IDR	1,952,000,000	129,037
Bond	7.125	06-15-38	IDR	3,193,000,000	213,827
Bond	7.125	06-15-42	IDR	181,000,000	12,008
Bond	7.125	06-15-43	IDR	660,000,000	44,051
Bond	7.500	08-15-32	IDR	1,631,000,000	110,412
Bond	7.500	06-15-35	IDR	203,000,000	13,942
Bond	7.500	05-15-38	IDR	1,241,000,000	85,299
Bond	8.375	03-15-34	IDR	496,000,000	35,920
<b>Israel 0.5%</b>					<b>567,033</b>
State of Israel Bond	2.800	11-29-52	ILS	3,130,000	567,033
<b>Japan 1.1%</b>					<b>1,333,828</b>
Government of Japan Bond	1.800	03-20-54	JPY	209,050,000	1,333,828
<b>Malaysia 1.0%</b>					<b>1,278,785</b>
Government of Malaysia Bond	2.632	04-15-31	MYR	1,065,000	230,761
Bond	3.502	05-31-27	MYR	205,000	47,607
Bond	3.582	07-15-32	MYR	1,005,000	229,611
Bond	3.757	05-22-40	MYR	210,000	47,360
Bond	3.882	03-14-25	MYR	98,000	22,763
Bond	3.885	08-15-29	MYR	438,000	102,993
Bond	3.906	07-15-26	MYR	793,000	185,614
Bond	3.955	09-15-25	MYR	157,000	36,619
Bond	4.254	05-31-35	MYR	160,000	38,406
Bond	4.457	03-31-53	MYR	141,000	34,058
Bond	4.642	11-07-33	MYR	158,000	38,934
Bond	4.696	10-15-42	MYR	220,000	55,332
Bond	4.762	04-07-37	MYR	284,000	71,251
Bond	4.893	06-08-38	MYR	540,000	137,476
<b>Mexico 2.0%</b>					<b>2,531,278</b>
Government of Mexico Bill (C)	10.294	08-06-26	MXN	4,140,170	173,521
Bill (C)	10.696	06-11-26	MXN	1,959,420	82,837
Bond	4.000	08-24-34	MXN	16,282,487	760,575
Bond	7.500	05-26-33	MXN	16,414,400	725,087
Bond	7.750	05-29-31	MXN	401,400	18,398
Bond	7.750	11-23-34	MXN	1,439,600	63,716
Bond	7.750	11-13-42	MXN	3,445,200	140,848
Bond	8.000	05-24-35	MXN	1,030,500	45,602

	Rate (%)	Maturity date		Par value^	Value
<b>Mexico (continued)</b>					
Bond	8.000	11-07-47	MXN	1,334,800	\$55,065
Bond	8.000	07-31-53	MXN	1,044,600	42,646
Bond	8.500	03-01-29	MXN	4,299,600	208,227
Bond	8.500	11-18-38	MXN	1,051,800	47,667
Bond	10.000	11-20-36	MXN	3,231,300	167,089
<b>New Zealand 4.9%</b>					<b>5,996,134</b>
Government of New Zealand					
Bond	1.500	05-15-31	NZD	145,000	76,913
Bond	2.750	05-15-51	NZD	2,030,000	887,509
Inflation-Linked Bond	3.220	09-20-40	NZD	1,165,000	906,770
Inflation-Linked Bond	3.254	09-20-35	NZD	1,110,000	900,767
Inflation-Linked Bond	3.965	09-20-30	NZD	3,735,000	3,224,175
<b>North Macedonia 0.3%</b>					<b>361,052</b>
Republic of North Macedonia					
Bond	1.625	03-10-28	EUR	200,000	196,651
Bond	2.750	01-18-25	EUR	150,000	164,401
<b>Norway 2.7%</b>					<b>3,346,373</b>
Kingdom of Norway					
Bond (D)	1.250	09-17-31	NOK	21,810,000	1,803,789
Bond (D)	3.625	04-13-34	NOK	16,025,000	1,542,584
<b>Peru 0.5%</b>					<b>577,203</b>
Republic of Peru					
Bond	5.400	08-12-34	PEN	195,000	47,703
Bond	6.150	08-12-32	PEN	275,000	73,276
Bond	6.900	08-12-37	PEN	45,000	12,056
Bond	6.950	08-12-31	PEN	1,075,000	303,743
Bond (D)	7.300	08-12-33	PEN	235,000	66,579
Bond (D)	7.600	08-12-39	PEN	261,000	73,846
<b>Poland 0.7%</b>					<b>881,693</b>
Republic of Poland					
Bond	1.250	10-25-30	PLN	355,000	72,901
Bond	1.750	04-25-32	PLN	845,000	170,298
Bond	2.750	10-25-29	PLN	120,000	27,725
Bond	3.750	05-25-27	PLN	735,000	184,124
Bond	5.000	10-25-34	PLN	577,000	143,986
Bond	6.000	10-25-33	PLN	23,000	6,205
Bond	7.500	07-25-28	PLN	987,000	276,454
<b>Romania 0.8%</b>					<b>964,825</b>
Republic of Romania					
Bond	3.650	09-24-31	RON	1,035,000	192,766
Bond	4.750	10-11-34	RON	90,000	17,229
Bond	4.850	07-25-29	RON	220,000	45,647

	Rate (%)	Maturity date		Par value^	Value
<b>Romania (continued)</b>					
Bond	5.000	02-12-29	RON	505,000	\$106,407
Bond	5.800	07-26-27	RON	400,000	88,003
Bond	6.700	02-25-32	RON	565,000	125,800
Bond	8.000	04-29-30	RON	745,000	176,114
Bond	8.250	09-29-32	RON	300,000	72,909
Bond	8.750	10-30-28	RON	580,000	139,950
<b>Serbia 0.3%</b>					<b>364,422</b>
Republic of Serbia					
Bond	1.500	06-26-29	EUR	280,000	270,454
Bond	1.650	03-03-33	EUR	110,000	93,968
<b>South Africa 1.3%</b>					<b>1,575,559</b>
Republic of South Africa					
Bond	6.250	03-31-36	ZAR	1,090,000	43,168
Bond	7.000	02-28-31	ZAR	3,659,000	180,131
Bond	7.000	02-28-31	ZAR	1,430,000	70,398
Bond	8.250	03-31-32	ZAR	6,350,000	325,183
Bond	8.500	01-31-37	ZAR	7,286,000	341,143
Bond	8.750	01-31-44	ZAR	2,985,000	134,298
Bond	8.875	02-28-35	ZAR	3,545,000	177,651
Bond	9.000	01-31-40	ZAR	5,554,000	261,826
Bond	11.625	03-31-53	ZAR	720,000	41,761
<b>South Korea 0.1%</b>					<b>181,722</b>
Republic of Korea					
Inflation-Linked Bond	1.750	06-10-28	KRW	227,361,372	181,722
<b>Sweden 0.8%</b>					<b>995,652</b>
Kingdom of Sweden					
Inflation-Linked Bond	0.167	06-01-32	SEK	7,920,000	995,652
<b>Thailand 0.9%</b>					<b>1,124,488</b>
Kingdom of Thailand					
Bond	1.000	06-17-27	THB	5,360,000	153,255
Bond	1.585	12-17-35	THB	4,906,000	130,556
Bond	1.600	12-17-29	THB	605,000	17,246
Bond	2.000	12-17-31	THB	5,300,000	151,781
Bond	2.000	06-17-42	THB	1,150,000	29,806
Bond	2.875	12-17-28	THB	6,500,000	196,713
Bond	2.875	06-17-46	THB	500,000	14,058
Bond	3.350	06-17-33	THB	10,474,000	328,607
Bond	3.450	06-17-43	THB	3,250,000	102,466
<b>Turkey 0.4%</b>					<b>502,607</b>
Republic of Turkey					
Bond	26.200	10-05-33	TRY	17,474,320	502,607



	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>United Arab Emirates 0.1%</b>					<b>\$143,407</b>
Finance Department Government of Sharjah Bond (D)	4.625	01-17-31	EUR	130,000	143,407
<b>United Kingdom 0.6%</b>					<b>685,563</b>
United Kingdom of Great Britain Inflation-Linked GILT	0.125	03-22-51	GBP	309,436	297,025
Inflation-Linked GILT	0.125	03-22-73	GBP	175,850	151,407
Inflation-Linked GILT	0.250	03-22-52	GBP	239,994	237,131
<b>Uruguay 0.1%</b>					<b>124,649</b>
Republic of Uruguay Bond	9.750	07-20-33	UYU	5,030,500	124,649
<b>Corporate bonds 11.9%</b>					<b>\$14,670,712</b>
(Cost \$14,211,400)					
<b>Canada 0.5%</b>					<b>583,587</b>
Bausch + Lomb Corp. (D)	8.375	10-01-28		25,000	26,255
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76		122,000	122,400
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80		120,000	114,727
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84		30,000	32,880
goeasy, Ltd. (D)	7.625	07-01-29		30,000	30,940
goeasy, Ltd. (D)	9.250	12-01-28		30,000	32,257
South Bow Canadian Infrastructure Holdings, Ltd. (7.625% to 3-1-30, then 5 Year CMT + 3.949%) (D)	7.625	03-01-55		87,000	88,827
Transcanada Trust (5.600% to 3-7-32, then 5 Year CMT + 3.986% to 3-7-52, then 5 Year CMT + 4.736%)	5.600	03-07-82		109,000	103,827
Transcanada Trust (5.875% to 8-15-26, then 3 month LIBOR + 4.640% to 8-15-46, then 3 month LIBOR + 5.390%)	5.875	08-15-76		32,000	31,474
<b>Cayman Islands 0.1%</b>					<b>73,843</b>
Diamond Foreign Asset Company (D)	8.500	10-01-30		70,000	73,843
<b>China 0.0%</b>					<b>35,225</b>
CIFI Holdings Group Company, Ltd. (F)	4.375	04-12-27		200,000	20,000
Country Garden Holdings Company, Ltd. (F)	3.875	10-22-30		210,000	15,225

	Rate (%)	Maturity date		Par value^	Value
<b>Cyprus 0.1%</b>					<b>\$128,830</b>
Hellenic Bank PCL (10.250% to 6-14-28, then 5 Year Euro Swap Rate + 6.854%)	10.250	06-14-33	EUR	100,000	128,830
<b>Finland 0.3%</b>					<b>338,327</b>
Nokia OYJ	6.625	05-15-39		320,000	338,327
<b>France 1.1%</b>					<b>1,384,662</b>
Banque Federative du Credit Mutuel SA	3.625	09-14-32	EUR	100,000	112,474
BPCE SA (5.716% to 1-18-29, then 1 Year CMT + 1.959%) (D)	5.716	01-18-30		250,000	256,114
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (D)	6.221	06-15-33		400,000	410,841
Societe Generale SA (10.000% to 5-14-29, then 5 Year CMT + 5.448%) (D)(G)	10.000	11-14-28		200,000	213,073
Valeo SE	1.000	08-03-28	EUR	400,000	392,160
<b>Germany 0.1%</b>					<b>100,865</b>
Peach Property Finance GmbH	4.375	11-15-25	EUR	100,000	100,865
<b>Italy 0.8%</b>					<b>990,697</b>
Generali	2.429	07-14-31	EUR	510,000	508,611
Intesa Sanpaolo SpA (D)	7.800	11-28-53		200,000	232,266
Intesa Sanpaolo SpA (9.125% to 3-7-30, then 5 Year EURIBOR ICE Swap Rate + 6.262%) (G)	9.125	09-07-29	EUR	200,000	249,820
<b>Japan 0.2%</b>					<b>204,706</b>
Takeda Pharmaceutical Company, Ltd.	5.800	07-05-64		200,000	204,706
<b>Luxembourg 0.0%</b>					<b>45,469</b>
Trinseo Materials Operating SCA (D)	5.125	04-01-29		100,000	45,469
<b>Malta 0.0%</b>					<b>47,561</b>
VistaJet Malta Finance PLC (D)(H)	6.375	02-01-30		58,000	47,561
<b>Netherlands 0.1%</b>					<b>167,352</b>
MSD Netherlands Capital BV	3.750	05-30-54	EUR	155,000	167,352
<b>Portugal 0.1%</b>					<b>117,830</b>
Caixa Economica Montepio Geral (8.500% to 6-12-29, then 5 Year EURIBOR ICE Swap Rate + 5.815%)	8.500	06-12-34	EUR	100,000	117,830
<b>Saudi Arabia 0.2%</b>					<b>202,925</b>
Saudi Arabian Oil Company (D)	5.875	07-17-64		200,000	202,925

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Slovakia 0.1%</b>					<b>\$113,560</b>
Tatra Banka AS (4.971% to 4-29-29, then 3 month EURIBOR + 2.100%)	4.971	04-29-30	EUR	100,000	113,560
<b>Supranational 0.4%</b>					<b>447,314</b>
Asian Development Bank (C)	5.687	07-30-30	PLN	100,000	18,526
Asian Infrastructure Investment Bank	7.000	03-01-29	INR	11,000,000	131,666
European Bank for Reconstruction & Development	6.750	03-14-31	INR	5,000,000	59,392
European Bank for Reconstruction & Development	6.875	07-30-31	INR	12,400,000	148,038
European Bank for Reconstruction & Development (C)	12.159	05-30-36	ZAR	2,000,000	28,580
Inter-American Development Bank	7.350	10-06-30	INR	5,000,000	61,112
<b>Switzerland 0.2%</b>					<b>230,959</b>
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (D)(G)	9.250	11-13-33		200,000	230,959
<b>United Kingdom 0.9%</b>					<b>1,098,130</b>
Alexandrite Monnet UK Holdco PLC (D)	10.500	05-15-29	EUR	100,000	119,079
BP Capital Markets PLC (4.875% to 6-22-30, then 5 Year CMT + 4.398% to 6-22-50, then 5 Year CMT + 5.148%) (G)	4.875	03-22-30		69,000	67,594
Howden UK Refinance PLC (D)	8.125	02-15-32		200,000	203,661
Liverpool Victoria Friendly Society, Ltd. (5 Year United Kingdom Gilt Rate + 5.630%) (I)	9.440	05-22-43	GBP	100,000	132,970
Virgin Money UK PLC (11.000% to 6-9-29, then 5 Year United Kingdom Gilt Rate + 6.993%) (G)	11.000	12-08-28	GBP	200,000	297,970
Vodafone Group PLC	5.875	06-28-64		70,000	70,325
WE Soda Investments Holding PLC	9.500	10-06-28		200,000	206,531
<b>United States 6.7%</b>					<b>8,358,870</b>
Acisure LLC (D)	6.000	08-01-29		70,000	66,851
Acisure LLC (D)	8.500	06-15-29		5,000	5,192
Aircastle, Ltd. (5.250% to 9-15-26, then 5 Year CMT + 4.410% to 9-15-31, then 5 Year CMT + 4.660% to 9-15-46, then 5 Year CMT + 5.160%) (D)(G)	5.250	06-15-26		31,000	30,458
Albemarle Corp.	5.650	06-01-52		85,000	77,049
Altria Group, Inc.	3.125	06-15-31	EUR	170,000	178,141
AMC Networks, Inc. (D)	10.250	01-15-29		120,000	120,600
American Express Company (3.550% to 9-15-26, then 5 Year CMT + 2.854%) (G)	3.550	09-15-26		66,000	61,778

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Antero Midstream Partners LP (D)	6.625	02-01-32	71,000	\$73,160
Ares Finance Company III LLC (4.125% to 6-30-26, then 5 Year CMT + 3.237%) (D)	4.125	06-30-51	71,000	66,784
AssuredPartners, Inc. (D)	5.625	01-15-29	56,000	53,517
AssuredPartners, Inc. (D)	7.500	02-15-32	45,000	45,904
Baldwin Insurance Group Holdings LLC (D)	7.125	05-15-31	37,000	38,716
BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) (D)	7.750	04-01-27	53,000	51,336
Block, Inc. (D)	6.500	05-15-32	25,000	25,925
Brandywine Operating Partnership LP	8.875	04-12-29	50,000	54,337
Bread Financial Holdings, Inc. (D)	9.750	03-15-29	55,000	59,330
Caesars Entertainment, Inc. (D)	7.000	02-15-30	36,000	37,280
Caterpillar, Inc.	3.803	08-15-42	85,000	72,524
CCO Holdings LLC (D)	5.375	06-01-29	117,000	110,982
CenterPoint Energy, Inc. (6.850% to 2-15-35, then 5 Year CMT + 2.946%)	6.850	02-15-55	31,000	31,120
Cinemark USA, Inc. (D)	7.000	08-01-32	15,000	15,569
Citigroup, Inc. (4.000% to 12-10-25, then 5 Year CMT + 3.597%) (G)	4.000	12-10-25	69,000	67,080
Citigroup, Inc. (7.000% to 8-15-34, then 10 Year CMT + 2.757%) (G)	7.000	08-15-34	68,000	71,065
Clear Channel Outdoor Holdings, Inc. (D)	7.750	04-15-28	47,000	40,965
Clear Channel Outdoor Holdings, Inc. (D)	9.000	09-15-28	66,000	70,156
Cleveland-Cliffs, Inc. (D)	7.000	03-15-32	25,000	25,106
Clydesdale Acquisition Holdings, Inc. (D)	6.875	01-15-30	115,000	115,424
Clydesdale Acquisition Holdings, Inc. (D)	8.750	04-15-30	49,000	48,890
CMS Energy Corp. (4.750% to 6-1-30, then 5 Year CMT + 4.116%)	4.750	06-01-50	72,000	67,683
CoBank ACB (6.250% to 10-1-26, then 3 month LIBOR + 4.660%) (G)	6.250	10-01-26	29,000	28,877
Community Health Systems, Inc. (D)	8.000	12-15-27	36,000	36,062
Concentra Escrow Issuer Corp. (D)	6.875	07-15-32	10,000	10,461
Cougar JV Subsidiary LLC (D)	8.000	05-15-32	48,000	50,628
Cox Communications, Inc. (D)	5.950	09-01-54	90,000	88,931
CP Atlas Buyer, Inc. (D)	7.000	12-01-28	31,000	26,693
CSC Holdings LLC (D)	4.125	12-01-30	200,000	131,891

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Discover Financial Services (6.125% to 9-23-25, then 5 Year CMT + 5.783%) (G)	6.125	06-23-25	66,000	\$65,666
DISH DBS Corp.	5.125	06-01-29	8,000	3,642
DISH DBS Corp. (D)	5.750	12-01-28	6,000	4,616
Dominion Energy, Inc. (4.350% to 4-15-27, then 5 Year CMT + 3.195%) (G)	4.350	01-15-27	89,000	85,056
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	108,000	114,883
Edison International (5.375% to 3-15-26, then 5 Year CMT + 4.698%) (G)	5.375	03-15-26	62,000	60,741
Eli Lilly & Company	5.050	08-14-54	20,000	20,077
Eli Lilly & Company	5.200	08-14-64	5,000	5,064
Energy Transfer LP (8.000% to 5-15-29, then 5 Year CMT + 4.020%)	8.000	05-15-54	63,000	67,029
Enova International, Inc. (D)	9.125	08-01-29	55,000	55,836
Enstar Finance LLC (5.500% to 1-15-27, then 5 Year CMT + 4.006%)	5.500	01-15-42	70,000	64,389
Energy Texas, Inc.	5.550	09-15-54	70,000	70,136
EQM Midstream Partners LP (D)	4.750	01-15-31	40,000	38,432
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%) (D)	7.625	12-15-54	60,000	62,184
Fifth Third Bancorp (4.500% to 9-30-25, then 5 Year CMT + 4.215%) (G)	4.500	09-30-25	51,000	49,973
FirstCash, Inc. (D)	4.625	09-01-28	15,000	14,371
FirstCash, Inc. (D)	5.625	01-01-30	13,000	12,844
Fortress Intermediate 3, Inc. (D)	7.500	06-01-31	45,000	46,683
Foundation Building Materials, Inc. (D)	6.000	03-01-29	120,000	107,656
Foundry JV Holdco LLC (D)	6.250	01-25-35	200,000	205,255
Freedom Mortgage Corp. (D)	12.000	10-01-28	15,000	16,329
Freedom Mortgage Corp. (D)	12.250	10-01-30	45,000	49,932
Freedom Mortgage Holdings LLC (D)	9.125	05-15-31	55,000	55,395
Freedom Mortgage Holdings LLC (D)	9.250	02-01-29	35,000	35,852
Frontier Communications Holdings LLC (D)	6.750	05-01-29	135,000	130,221
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (G)(H)	5.700	09-30-30	108,000	103,548
Glencore Funding LLC (D)	5.893	04-04-54	70,000	70,067

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Global Atlantic Financial Company (4.700% to 10-15-26, then 5 Year CMT + 3.796%) (D)	4.700	10-15-51	130,000	\$122,156
Global Atlantic Financial Company (7.950% to 10-15-29, then 5 Year CMT + 3.608%) (D)	7.950	10-15-54	25,000	25,574
Gray Television, Inc. (D)	5.375	11-15-31	75,000	42,959
Great Lakes Dredge & Dock Corp. (D)	5.250	06-01-29	170,000	155,385
Hanesbrands, Inc. (D)(H)	9.000	02-15-31	60,000	64,507
Herc Holdings, Inc. (D)	6.625	06-15-29	25,000	25,714
Hightower Holding LLC (D)	6.750	04-15-29	78,000	74,468
HUB International, Ltd. (D)	5.625	12-01-29	16,000	15,619
HUB International, Ltd. (D)	7.375	01-31-32	35,000	36,286
Hudson Pacific Properties LP	3.250	01-15-30	75,000	55,402
Intel Corp.	2.800	08-12-41	160,000	109,303
Intel Corp.	3.050	08-12-51	175,000	108,720
Intel Corp.	5.600	02-21-54	23,000	21,805
Intercontinental Exchange, Inc. (D)	3.625	09-01-28	210,000	203,044
Iron Mountain, Inc. (D)	7.000	02-15-29	85,000	88,280
Ladder Capital Finance Holdings LLLP (D)	7.000	07-15-31	25,000	25,993
LBM Acquisition LLC (D)	6.250	01-15-29	38,000	34,351
Level 3 Financing, Inc. (D)	4.500	04-01-30	35,000	25,656
LFS Topco LLC (D)	5.875	10-15-26	52,000	48,360
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (D)	4.125	12-15-51	36,000	33,781
Liberty Mutual Group, Inc. (D)	4.300	02-01-61	25,000	16,369
Lincoln National Corp. (3 month CME Term SOFR + 2.619%) (I)	7.721	05-17-66	59,000	46,241
Macy's Retail Holdings LLC	5.125	01-15-42	20,000	15,229
Macy's Retail Holdings LLC (D)	6.125	03-15-32	25,000	23,914
MajorDrive Holdings IV LLC (D)	6.375	06-01-29	28,000	26,397
Medline Borrower LP (D)	5.250	10-01-29	122,000	119,821
Mileage Plus Holdings LLC (D)	6.500	06-20-27	28,907	29,176
MSCI, Inc. (D)	3.625	09-01-30	56,000	51,907
Nationstar Mortgage Holdings, Inc. (D)	5.125	12-15-30	53,000	50,316
NextEra Energy Operating Partners LP (D)	7.250	01-15-29	35,000	36,644
Occidental Petroleum Corp.	4.500	07-15-44	25,000	20,204
Open Text Holdings, Inc. (D)	4.125	12-01-31	108,000	98,343
Oracle Corp.	3.600	04-01-50	10,000	7,301
Oracle Corp.	5.550	02-06-53	54,000	53,522
Owens-Brockway Glass Container, Inc. (D)	7.375	06-01-32	65,000	65,294

	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
Paramount Global	4.950	05-19-50	100,000	\$74,647
Paramount Global	6.875	04-30-36	110,000	109,707
PennyMac Financial Services, Inc. (D)	5.750	09-15-31	23,000	22,180
PennyMac Financial Services, Inc. (D)	7.125	11-15-30	15,000	15,237
Post Holdings, Inc. (D)	5.500	12-15-29	63,000	61,918
Prudential Financial, Inc. (5.125% to 2-28-32, then 5 Year CMT + 3.162%)	5.125	03-01-52	36,000	35,076
Range Resources Corp. (D)	4.750	02-15-30	13,000	12,478
Range Resources Corp.	8.250	01-15-29	10,000	10,365
Reworld Holding Corp. (D)	4.875	12-01-29	134,000	124,341
Rocket Software, Inc. (D)	6.500	02-15-29	25,000	22,823
Rocket Software, Inc. (D)	9.000	11-28-28	25,000	25,936
Scripps Escrow II, Inc. (D)	5.375	01-15-31	75,000	33,699
Scripps Escrow, Inc. (D)	5.875	07-15-27	70,000	50,102
Sempra (4.125% to 4-1-27, then 5 Year CMT + 2.868%)	4.125	04-01-52	89,000	82,795
Shift4 Payments, Inc. (D)	6.750	08-15-32	50,000	51,583
Sinclair Television Group, Inc. (D)	4.125	12-01-30	75,000	52,922
SM Energy Company (D)	6.750	08-01-29	38,000	38,593
Southern California Edison Company	5.450	06-01-31	10,000	10,408
Staples, Inc. (D)	10.750	09-01-29	38,000	35,792
STL Holding Company LLC (D)	8.750	02-15-29	60,000	63,388
Sunoco LP (D)	7.000	05-01-29	25,000	26,042
Terex Corp. (D)	5.000	05-15-29	43,000	41,749
The Bank of New York Mellon Corp. (3.700% to 3-20-26, then 5 Year CMT + 3.352%) (G)	3.700	03-20-26	36,000	34,650
The Coca-Cola Company	5.400	05-13-64	210,000	217,391
The Goldman Sachs Group, Inc. (3.650% to 8-10-26, then 5 Year CMT + 2.915%) (G)	3.650	08-10-26	38,000	35,696
The Goldman Sachs Group, Inc. (7.500% to 2-10-29, then 5 Year CMT + 3.156%) (G)	7.500	02-10-29	24,000	25,560
The Goodyear Tire & Rubber Company	5.250	04-30-31	60,000	54,360
The Goodyear Tire & Rubber Company (H)	5.625	04-30-33	60,000	52,851
The Kroger Company	5.500	09-15-54	60,000	58,812
The Kroger Company	5.650	09-15-64	55,000	53,734
The Southern Company (4.000% to 1-15-26, then 5 Year CMT + 3.733%)	4.000	01-15-51	32,000	31,290
Transocean, Inc.	7.500	04-15-31	40,000	38,273
Transocean, Inc. (D)	8.500	05-15-31	25,000	25,368
United Wholesale Mortgage LLC (D)	5.500	04-15-29	60,000	58,515

	Rate (%)	Maturity date		Par value^	Value
<b>United States (continued)</b>					
Univision Communications, Inc. (D)	8.500	07-31-31		105,000	\$104,791
Viking Cruises, Ltd. (D)	7.000	02-15-29		50,000	50,650
Viking Cruises, Ltd. (D)	9.125	07-15-31		40,000	43,882
Viper Energy, Inc. (D)	5.375	11-01-27		290,000	287,385
Vital Energy, Inc. (D)	7.875	04-15-32		25,000	25,595
Vital Energy, Inc.	9.750	10-15-30		45,000	49,391
Walgreens Boots Alliance, Inc.	8.125	08-15-29		40,000	40,069
WarnerMedia Holdings, Inc.	5.141	03-15-52		90,000	68,454
WarnerMedia Holdings, Inc.	5.391	03-15-62		85,000	63,832
Wells Fargo & Company (3.900% to 3-15-26, then 5 Year CMT + 3.453%) (G)	3.900	03-15-26		54,000	52,518
Wilsonart LLC (D)	11.000	08-15-32		9,000	8,751
Windsor Holdings III LLC (D)	8.500	06-15-30		75,000	80,338
WW International, Inc. (D)	4.500	04-15-29		180,000	44,550
<b>Convertible bonds 4.3%</b>					<b>\$5,328,281</b>
(Cost \$5,422,930)					
<b>Canada 0.1%</b>					<b>132,834</b>
Advantage Energy, Ltd. (D)	5.000	06-30-29	CAD	70,000	52,041
Shopify, Inc.	0.125	11-01-25		85,000	80,793
<b>China 0.1%</b>					<b>173,597</b>
Alibaba Group Holding, Ltd. (D)	0.500	06-01-31		17,000	17,672
NIO, Inc.	0.500	02-01-27		162,000	155,925
<b>Italy 0.1%</b>					<b>95,748</b>
DiaSorin SpA (C)	3.926	05-05-28	EUR	100,000	95,748
<b>Luxembourg 0.0%</b>					<b>85</b>
Arrival SA (D)(F)	3.500	12-01-26		170,000	85
<b>Singapore 0.1%</b>					<b>122,273</b>
Sea, Ltd.	0.250	09-15-26		137,000	122,273
<b>United Kingdom 0.2%</b>					<b>210,528</b>
Immunocore Holdings PLC (D)	2.500	02-01-30		240,000	210,528
<b>United States 3.7%</b>					<b>4,593,216</b>
3D Systems Corp. (C)	9.827	11-15-26		21,000	17,025
Affirm Holdings, Inc. (C)	6.146	11-15-26		80,000	70,000
Airbnb, Inc. (C)	5.423	03-15-26		105,000	96,705
Alarm.com Holdings, Inc. (C)	5.956	01-15-26		120,000	110,700
Alnylam Pharmaceuticals, Inc.	1.000	09-15-27		130,000	148,590
Axon Enterprise, Inc.	0.500	12-15-27		7,000	11,565
Bandwidth, Inc.	0.250	03-01-26		35,000	31,028
Bentley Systems, Inc.	0.125	01-15-26		95,000	95,523
Beyond Meat, Inc., Zero Coupon	0.000	03-15-27		125,000	20,625



	Rate (%)	Maturity date	Par value^	Value
<b>United States (continued)</b>				
BILL Holdings, Inc. (C)	5.322	04-01-27	111,000	\$96,903
Block, Inc.	0.250	11-01-27	127,000	108,204
Bread Financial Holdings, Inc.	4.250	06-15-28	30,000	49,425
Cable One, Inc.	1.125	03-15-28	45,000	34,371
Cardlytics, Inc.	1.000	09-15-25	55,000	47,850
Carnival Corp.	5.750	12-01-27	38,000	56,753
CenterPoint Energy, Inc.	4.250	08-15-26	370,000	369,260
Cracker Barrel Old Country Store, Inc.	0.625	06-15-26	85,000	75,820
Cytokinetics, Inc.	3.500	07-01-27	50,000	68,050
Dayforce, Inc.	0.250	03-15-26	125,000	116,063
DigitalOcean Holdings, Inc. (C)	6.504	12-01-26	90,000	77,940
DISH Network Corp.	3.375	08-15-26	38,000	23,658
DraftKings Holdings, Inc. (C)	5.223	03-15-28	127,000	105,791
Dropbox, Inc. (C)	1.362	03-01-28	80,000	76,250
Enphase Energy, Inc. (C)	3.539	03-01-28	60,000	53,031
Etsy, Inc.	0.125	09-01-27	290,000	246,007
Etsy, Inc.	0.250	06-15-28	115,000	92,335
Euronet Worldwide, Inc.	0.750	03-15-49	28,000	27,230
Exact Sciences Corp.	0.375	03-15-27	96,000	89,520
Exact Sciences Corp. (D)	1.750	04-15-31	215,000	202,573
Fluor Corp.	1.125	08-15-29	14,000	17,625
Health Catalyst, Inc.	2.500	04-15-25	5,000	4,878
John Bean Technologies Corp.	0.250	05-15-26	81,000	74,083
Lumentum Holdings, Inc.	0.500	06-15-28	75,000	62,550
MP Materials Corp. (D)	0.250	04-01-26	175,000	158,375
NCL Corp., Ltd.	2.500	02-15-27	98,000	93,296
PAR Technology Corp.	1.500	10-15-27	15,000	14,865
Pebblebrook Hotel Trust	1.750	12-15-26	50,000	44,700
Pegasystems, Inc.	0.750	03-01-25	37,000	35,946
PG&E Corp. (D)	4.250	12-01-27	65,000	69,355
Rapid7, Inc.	0.250	03-15-27	110,000	97,969
Redfin Corp.	0.500	04-01-27	70,000	47,950
Shake Shack, Inc. (C)	2.852	03-01-28	15,000	13,575
Shift4 Payments, Inc.	0.500	08-01-27	65,000	64,808
Snap, Inc.	0.125	03-01-28	495,000	387,090
Spotify USA, Inc. (C)	1.638	03-15-26	95,000	92,625
Stem, Inc. (D)	0.500	12-01-28	95,000	29,925
Sunnova Energy International, Inc.	0.250	12-01-26	305,000	231,011
Sunnova Energy International, Inc.	2.625	02-15-28	40,000	25,820
Teladoc Health, Inc.	1.250	06-01-27	74,000	60,958
The Greenbrier Companies, Inc.	2.875	04-15-28	90,000	95,130
Uber Technologies, Inc. (D)	0.875	12-01-28	30,000	36,459

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
Uber Technologies, Inc., Zero Coupon	0.000	12-15-25	85,000	\$92,438
Unity Software, Inc. (C)	5.957	11-15-26	140,000	122,990
<b>Term loans (J) 2.2%</b>				<b>\$2,778,136</b>
(Cost \$2,857,470)				
<b>Luxembourg 0.1%</b>				<b>125,469</b>
Delta 2 Lux Sarl, 2022 Term Loan B (3 month CME Term SOFR + 2.250%)	7.585	01-15-30	125,000	125,469
<b>United States 2.1%</b>				<b>2,652,667</b>
ABG Intermediate Holdings 2 LLC, 2024 Term Loan B (K)	TBD	12-21-28	99,746	99,974
Aretec Group, Inc., 2024 Term Loan B (1 month CME Term SOFR + 4.000%)	9.247	08-09-30	99,002	96,810
Asurion LLC, 2020 Term Loan B8 (1 month CME Term SOFR + 3.250%)	8.611	12-23-26	95,580	95,108
Asurion LLC, 2021 2nd Lien Term Loan B3 (1 month CME Term SOFR + 5.250%)	10.611	01-31-28	130,000	121,232
athenahealth, Inc., 2022 Term Loan B (1 month CME Term SOFR + 3.250%)	8.502	02-15-29	61,454	60,928
Berlin Packaging LLC, 2024 Term Loan B (1 and 3 month CME Term SOFR + 3.750%)	9.092	06-09-31	146,250	146,098
Caesars Entertainment, Inc., Term Loan B (1 month CME Term SOFR + 2.750%)	7.997	02-06-30	99,488	99,441
Cinemark USA, Inc., 2023 Term Loan B (1 and 3 month CME Term SOFR + 3.250%)	8.523	05-24-30	123,441	123,723
Crocs, Inc., 2024 Term Loan (1 and 3 month CME Term SOFR + 2.250%)	7.568	02-20-29	61,500	61,677
EMRLD Borrower LP, Term Loan B (3 month CME Term SOFR + 2.500%)	7.649	05-31-30	62,121	62,075
Hanesbrands, Inc., 2023 Term Loan B (1 month CME Term SOFR + 3.750%)	8.997	03-08-30	113,563	113,492
Hightower Holding LLC, 2024 Term Loan B (3 month CME Term SOFR + 3.500%)	8.748	04-21-28	145,875	146,057
HUB International, Ltd., 2024 1st Lien Term Loan B (3 month CME Term SOFR + 3.000%)	8.225	06-20-30	142,757	142,817

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>United States (continued)</b>				
IRB Holding Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	8.097	12-15-27	246,287	\$246,378
Medline Borrower LP, 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	7.997	10-23-28	101,383	101,581
NEP Group, Inc., 2023 Term Loan B (1 month CME Term SOFR + 3.250% and 1.500% PIK)	10.111	08-19-26	66,999	62,931
Quikrete Holdings, Inc., 2024 Term Loan B (1 month CME Term SOFR + 2.500%)	7.747	04-14-31	195,001	195,289
Sedgwick Claims Management Services, Inc., 2023 Term Loan B (3 month CME Term SOFR + 3.000%)	8.252	07-31-31	125,396	125,500
The Dun & Bradstreet Corp., 2024 Term Loan B (1 month CME Term SOFR + 2.750%)	8.026	01-18-29	140,435	140,588
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 2.500%)	7.843	02-28-31	166,019	166,167
Truist Insurance Holdings LLC, 1st Lien Term Loan (3 month CME Term SOFR + 3.250%)	8.585	05-06-31	100,000	100,021
Windsor Holdings III LLC, 2024 USD Term Loan B (1 month CME Term SOFR + 4.000%)	9.311	08-01-30	114,139	114,460
WW International, Inc., 2021 Term Loan B (1 month CME Term SOFR + 3.500%)	8.861	04-13-28	111,605	30,320
<b>Collateralized mortgage obligations 3.8%</b>				<b>\$4,644,076</b>
(Cost \$4,552,681)				
<b>Commercial and residential 1.2%</b>				<b>1,498,537</b>
Angel Oak Mortgage Trust Series 2020-3, Class M1 (D)(L)	3.809	04-25-65	50,000	46,576
BANK Series 2020-BN25, Class AS	2.841	01-15-63	40,000	35,137
Series 2021-BN31, Class C (L)	2.545	02-15-54	30,000	22,702
Series 2022-BNK42, Class AS (L)	4.880	06-15-55	40,000	38,482
BBCMS Mortgage Trust Series 2023-C20, Class AS (L)	5.973	07-15-56	10,000	10,594
Series 2024-5C25, Class C (L)	6.643	03-15-57	15,000	15,136
Series 2024-5C27, Class C (L)	6.700	07-15-57	15,000	15,185
Series 2024-C26, Class C (L)	6.000	05-15-57	70,000	69,771
Benchmark Mortgage Trust Series 2020-B16, Class AM (L)	2.944	02-18-53	40,000	35,257
Series 2024-V6, Class C	6.669	03-15-29	15,000	15,093
BRAVO Residential Funding Trust				

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Commercial and residential (continued)</b>				
Series 2020-NQM1, Class M1 (D)(L)	3.181	05-25-60	129,000	\$122,738
Series 2021-NQM1, Class M1 (D)(L)	2.316	02-25-49	100,000	82,161
BX Trust				
Series 2021-MFM1, Class D (1 month CME Term SOFR + 1.614%) (D)(I)	6.951	01-15-34	7,000	6,891
Series 2023-DELC, Class A (1 month CME Term SOFR + 2.690%) (D)(I)	8.027	05-15-38	50,000	50,062
Series 2024-BRVE, Class B (1 month CME Term SOFR + 2.540%) (D)(I)	7.877	04-15-26	100,000	98,938
CIM Trust				
Series 2021-R4, Class A1 (D)(L)	2.000	05-01-61	54,525	48,592
Commercial Mortgage Trust (Cantor Fitzgerald/Deutsche Bank AG)				
Series 2014-CR15, Class B (L)	4.029	02-10-47	18,442	17,795
Series 2014-CR15, Class C (L)	4.079	02-10-47	25,000	23,498
Deephaven Residential Mortgage Trust				
Series 2020-2, Class M1 (D)(L)	4.112	05-25-65	100,000	97,847
GS Mortgage Securities Trust				
Series 2024-70P, Class A (D)(L)	5.487	03-10-41	100,000	100,104
New Residential Mortgage Loan Trust				
Series 2015-2A, Class B4 (D)(L)	5.353	08-25-55	41,622	40,699
OBX Trust				
Series 2022-NQM5, Class A1 (4.310% to 5-1-26, then 5.310% thereafter) (D)	4.310	05-25-62	79,378	78,407
OPG Trust				
Series 2021-PORT, Class D (1 month CME Term SOFR + 1.245%) (D)(I)	6.582	10-15-36	19,500	18,970
Verus Securitization Trust				
Series 2020-5, Class M1 (D)(L)	2.601	05-25-65	200,000	179,155
Series 2021-5, Class A1 (D)(L)	1.013	09-25-66	61,656	52,318
Series 2024-5, Class A1 (6.192% to 6-1-28, then 7.192% thereafter) (D)	6.192	06-25-69	97,855	98,793
Wells Fargo Commercial Mortgage Trust				
Series 2020-C58, Class B	2.704	07-15-53	65,000	52,694
Wells Fargo Mortgage Backed Securities Trust				
Series 2019-3, Class A1 (D)(L)	3.500	07-25-49	5,363	4,843
WSTN Trust				
Series 2023-MAUI, Class B (D)(L)	7.263	07-05-37	20,000	20,099

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency 2.6%</b>				<b>\$3,145,539</b>
Federal Home Loan Mortgage Corp. Series 2021-DNA6, Class M2 (30 day Average SOFR + 1.500%) (D)(I)	6.849	10-25-41	178,000	178,699
Series 2021-HQA2, Class M2 (30 day Average SOFR + 2.050%) (D)(I)	7.399	12-25-33	93,062	95,062
Series 2021-HQA3, Class M2 (30 day Average SOFR + 2.100%) (D)(I)	7.449	09-25-41	180,000	181,217
Series 2021-P011, Class X1 IO	1.773	09-25-45	90,273	10,514
Series 2022-DNA1, Class B1 (30 day Average SOFR + 3.400%) (D)(I)	8.749	01-25-42	150,000	155,053
Series 2022-DNA6, Class M2 (30 day Average SOFR + 5.750%) (D)(I)	11.099	09-25-42	120,000	133,782
Series 2022-HQA1, Class M1B (30 day Average SOFR + 3.500%) (D)(I)	8.849	03-25-42	66,650	69,971
Series 2022-HQA1, Class M2 (30 day Average SOFR + 5.250%) (D)(I)	10.599	03-25-42	540,000	584,534
Series 2023-DNA1, Class M2 (30 day Average SOFR + 5.500%) (D)(I)	10.848	03-25-43	25,000	27,892
Series 2023-DNA2, Class B1 (30 day Average SOFR + 7.600%) (D)(I)	12.948	04-25-43	15,000	17,098
Series 2024-DNA1, Class M2 (30 day Average SOFR + 1.950%) (D)(I)	7.299	02-25-44	100,000	100,625
Series 4954, Class SL IO	0.587	02-25-50	917,905	108,126
Series K103, Class X1 IO	0.757	11-25-29	223,254	6,202
Series K105, Class X1 IO	1.643	01-25-30	168,785	11,241
Series K517, Class A2 (L)	5.355	01-25-29	250,000	260,308
Series K737, Class X1 IO	0.740	10-25-26	109,530	1,099
Series K740, Class X1 IO	0.824	09-25-27	97,734	1,835
Series Q014, Class X IO	2.781	10-25-55	91,482	13,944
Federal National Mortgage Association				
Series 2016-62, Class SA IO	0.537	09-25-46	198,265	23,143
Series 2019-25, Class SA IO	0.587	06-25-49	1,126,414	129,067
Series 2019-49, Class DS IO	0.687	06-25-43	186,001	21,636
Series 2019-50, Class S IO	0.587	09-25-49	673,704	74,150
Series 2019-68, Class SC IO	0.537	11-25-49	228,134	29,031
Series 2022-R02, Class 2B1 (30 day Average SOFR + 4.500%) (D)(I)	9.849	01-25-42	150,000	158,438

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency (continued)</b>				
Series 2022-R03, Class 1B1 (30 day Average SOFR + 6.250%) (D)(I)	11.599	03-25-42	67,000	\$74,035
Series 2022-R03, Class 1M2 (30 day Average SOFR + 3.500%) (D)(I)	8.849	03-25-42	49,000	51,499
Series 2022-R04, Class 1B1 (30 day Average SOFR + 5.250%) (D)(I)	10.599	03-25-42	115,000	124,222
Series 2022-R05, Class 2B1 (30 day Average SOFR + 4.500%) (D)(I)	9.849	04-25-42	100,000	105,679
Series 2022-R09, Class 2M2 (30 day Average SOFR + 4.750%) (D)(I)	10.098	09-25-42	60,000	65,497
Series 2023-R01, Class 1B1 (30 day Average SOFR + 5.100%) (D)(I)	10.448	12-25-42	15,000	16,311
Series 2023-R02, Class 1M2 (30 day Average SOFR + 3.350%) (D)(I)	8.699	01-25-43	25,000	26,342
Series 2023-R03, Class 2M2 (30 day Average SOFR + 3.900%) (D)(I)	9.249	04-25-43	20,000	21,383
Series 2023-R04, Class 1M2 (30 day Average SOFR + 3.550%) (D)(I)	8.898	05-25-43	25,000	26,739
Series 2023-R05, Class 1M2 (30 day Average SOFR + 3.100%) (D)(I)	8.448	06-25-43	24,000	25,344
Series 2023-R06, Class 1B1 (30 day Average SOFR + 3.900%) (D)(I)	9.249	07-25-43	15,000	15,805
Series 2023-R07, Class 2M2 (30 day Average SOFR + 3.250%) (D)(I)	8.598	09-25-43	75,000	78,000
Series 2023-R08, Class 1B1 (30 day Average SOFR + 3.550%) (D)(I)	8.899	10-25-43	25,000	25,968
Series 2024-R02, Class 1B1 (30 day Average SOFR + 2.500%) (D)(I)	7.849	02-25-44	45,000	45,954
Series 2024-R04, Class 1M2 (30 day Average SOFR + 1.650%) (D)(I)	6.999	05-25-44	25,000	25,047
Series 2024-R05, Class 2B1 (30 day Average SOFR + 2.000%) (D)(I)	7.349	07-25-44	25,000	25,047

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities 3.4%</b>				<b>\$4,211,792</b>
(Cost \$4,193,981)				
<b>Asset backed securities 3.4%</b>				<b>4,211,792</b>
AASET Trust Series 2021-2A, Class A (D)	2.798	01-15-47	180,597	163,712
Bain Capital Credit CLO, Ltd. Series 2020-5A, Class DR (3 month CME Term SOFR + 3.600%) (D)(I)	8.882	04-20-34	250,000	251,509
Series 2022-2A, Class D1 (3 month CME Term SOFR + 3.650%) (D)(I)	8.932	04-22-35	250,000	250,402
Benefit Street Partners CLO XIX, Ltd. Series 2019-19A, Class ER (3 month CME Term SOFR + 5.750%) (D)(I)	11.051	01-15-33	250,000	250,012
Bojangles Issuer LLC Series 2020-1A, Class A2 (D)	3.832	10-20-50	29,475	28,422
Carvana Auto Receivables Trust Series 2024-N1, Class C (D)	5.800	05-10-30	60,000	61,249
CIM Trust Series 2021-NR2, Class A1 (5.568% to 3-1-25, then 6.568% thereafter) (D)	5.568	07-25-59	33,086	33,017
Compass Datacenters Issuer II LLC Series 2024-1A, Class A1 (D)	5.250	02-25-49	60,000	60,385
DataBank Issuer Series 2021-1A, Class B (D)	2.650	02-27-51	40,000	37,327
Domino's Pizza Master Issuer LLC Series 2019-1A, Class A2 (D)	3.668	10-25-49	48,000	45,015
Exeter Automobile Receivables Trust Series 2023-4A, Class C	6.510	08-15-28	35,000	35,610
Series 2024-3A, Class D	5.980	09-16-30	35,000	35,739
First Investors Auto Owner Trust Series 2021-2A, Class D (D)	1.660	12-15-27	190,000	181,149
Series 2022-1A, Class D (D)	3.790	06-15-28	55,000	53,303
Flatiron CLO 20, Ltd. Series 2020-1A, Class BR (3 month CME Term SOFR + 1.920%) (D)(I)	7.048	05-20-36	150,000	150,309
Series 2020-1A, Class CR (3 month CME Term SOFR + 2.350%) (D)(I)	7.478	05-20-36	150,000	150,735
FS Rialto Series 2021-FL3, Class A (1 month CME Term SOFR + 1.364%) (D)(I)	6.703	11-16-36	91,365	90,872
GLS Auto Receivables Issuer Trust Series 2023-1A, Class C (D)	6.380	12-15-28	21,000	21,218
Series 2023-3A, Class D (D)	6.440	05-15-29	20,000	20,545
Golub Capital Partners Static, Ltd.				

	Rate (%)	Maturity date	Par value^	Value
<b>Asset backed securities (continued)</b>				
Series 2024-1A, Class C (3 month CME Term SOFR + 2.300%) (D)(I)	7.582	04-20-33	250,000	\$250,000
Greystone Commercial Real Estate Notes, Ltd. Series 2021-FL3, Class B (1 month CME Term SOFR + 1.764%) (D)(I)	7.101	07-15-39	100,000	98,270
Hertz Vehicle Financing LLC Series 2021-2A, Class B (D)	2.120	12-27-27	100,000	92,994
Series 2022-2A, Class C (D)	2.950	06-26-28	100,000	92,168
MF1, Ltd. Series 2022-FL8, Class AS (1 month CME Term SOFR + 1.750%) (D)(I)	7.086	02-19-37	100,000	98,683
New Economy Assets Phase 1 Sponsor LLC Series 2021-1, Class A1 (D)	1.910	10-20-61	100,000	91,381
Pretium Mortgage Credit Partners LLC Series 2021-RN1, Class A2 (3.598% to 6-25-25, then 7.598% thereafter) (D)	3.598	02-25-61	100,902	97,637
Progress Residential Trust Series 2021-SFR2, Class E1 (D)	2.547	04-19-38	100,000	94,856
Series 2021-SFR3, Class D (D)	2.288	05-17-26	100,000	94,034
Series 2022-SFR4, Class C (D)	4.888	05-17-41	100,000	98,405
Series 2022-SFR5, Class D (D)	5.734	06-17-39	100,000	100,342
Series 2024-SFR3, Class E1 (D)	4.000	06-17-41	100,000	91,515
PRPM LLC Series 2022-4, Class A1 (5.000% to 8-25-25, then 9.000% thereafter) (D)	5.000	08-25-27	80,382	79,702
Subway Funding LLC Series 2024-1A, Class A2I (D)	6.028	07-30-54	55,000	56,430
Series 2024-1A, Class A2II (D)	6.268	07-30-54	80,000	82,910
Texas Natural Gas Securitization Finance Corp. Series 2023-1, Class A2	5.169	04-01-41	30,000	30,983
Tricon American Homes Trust Series 2020-SFR2, Class E1 (D)	2.730	11-17-39	100,000	91,277
Tricon Residential Trust Series 2023-SFR2, Class D (D)	5.000	12-17-40	100,000	97,215
TRTX Issuer, Ltd. Series 2019-FL3, Class D (1 month CME Term SOFR + 2.564%) (D)(I)	7.903	10-15-34	100,000	96,520
Venture XIII CLO, Ltd. Series 2013-13A, Class DR (3 month CME Term SOFR + 3.562%) (D)(I)	8.896	09-10-29	175,000	175,487
VOLT CI LLC				



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Series 2021-NP10, Class A1 (4.992% to 4-25-25, then 5.992% thereafter) (D)	4.992	05-25-51	39,352	\$39,393
VOLT XCIX LLC				
Series 2021-NPL8, Class A1 (5.116% to 3-25-25, then 6.116% thereafter) (D)	5.116	04-25-51	32,519	32,717
VOLT XCV LLC				
Series 2021-NPL4, Class A1 (5.240% to 2-25-25, then 6.240% thereafter) (D)	5.240	03-27-51	50,422	50,896
Willis Engine Structured Trust IV				
Series 2018-A, Class A (D)	4.750	09-15-43	160,102	157,447
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 0.0%</b>				<b>\$8,695</b>
(Cost \$20,742)				
<b>United States 0.0%</b>				<b>8,695</b>
Paragon Offshore PLC, Litigation Trust A (E)(M)			2,695	270
Paragon Offshore PLC, Litigation Trust B (E)(M)			1,348	8,425
Southcross Holdings GP, Class A (E)(M)			246	0
<b>Preferred securities 1.0%</b>				<b>\$1,228,481</b>
(Cost \$1,133,092)				
<b>Bermuda 0.0%</b>				<b>5,621</b>
Enstar Group, Ltd., 7.000% (7.000% to 9-1-28, then 3 month LIBOR + 4.015%)			275	5,621
<b>United States 1.0%</b>				<b>1,222,860</b>
AGNC Investment Corp., 6.125% (6.125% to 4-15-25, then 3 month CME Term SOFR + 4.959%)			10,000	241,400
AGNC Investment Corp., 7.750% (7.750% to 10-15-27, then 5 Year CMT + 4.390%)			10,000	240,500
AT&T, Inc., 5.000%			2,805	61,317
Bank of America Corp., 4.250%			800	15,728
Bank of America Corp., 7.250%			92	114,719
Morgan Stanley, 4.250%			1,670	32,565
Morgan Stanley, 6.625%			4,275	114,356
Public Storage, 4.625%			725	15,682
SCE Trust VII, 7.500%			2,425	63,996
Synchrony Financial, 8.250% (8.250% to 5-15-29, then 5 Year CMT + 4.044%)			2,693	69,587
U.S. Cellular Corp., 5.500%			1,807	37,947
U.S. Cellular Corp., 5.500%			2,314	48,594
U.S. Cellular Corp., 6.250%			804	18,162
Wells Fargo & Company, 4.750%			725	15,109
Wells Fargo & Company, 7.500%			109	133,198

	Par value <sup>^</sup>	Value
<b>Escrow certificates 0.0%</b>		<b>\$46</b>
(Cost \$491,686)		
Alta Mesa Holdings LP (E)(M)	460,000	46
Texas Competitive Electric Holdings Company LLC (E)(M)	10,820,544	0

	Yield* (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Short-term investments 9.8%</b>				<b>\$12,175,934</b>
(Cost \$12,175,909)				
<b>U.S. Government 0.1%</b>				<b>124,924</b>
U.S. Treasury Bill	5.197	09-24-24	25,000	24,924
U.S. Treasury Bill	5.244	09-03-24	100,000	100,000

	Yield (%)	Shares	Value
<b>Short-term funds 9.7%</b>			<b>12,051,010</b>
John Hancock Collateral Trust (N)	5.2747(O)	14,069	140,686
State Street Institutional U.S. Government Money Market Fund, Premier Class	5.2300(O)	11,910,324	11,910,324

<b>Total investments (Cost \$139,094,929) 111.5%</b>	<b>\$137,894,388</b>
<b>Other assets and liabilities, net (11.5%)</b>	<b>(14,211,561)</b>
<b>Total net assets 100.0%</b>	<b>\$123,682,827</b>

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Sale commitments outstanding (10.6)%</b>				<b>\$(13,127,434)</b>
(Proceeds received \$13,083,481)				
<b>U.S. Government Agency (10.6)%</b>				<b>(13,127,434)</b>
Federal National Mortgage Association				
15 Yr Pass Thru (A)	2.500	TBA	(225,000)	(208,626)
15 Yr Pass Thru (A)	3.500	TBA	(289,000)	(280,082)
15 Yr Pass Thru (A)	4.500	TBA	(363,000)	(362,220)
30 Yr Pass Thru (A)	2.000	TBA	(992,000)	(809,759)
30 Yr Pass Thru (A)	2.000	TBA	(992,000)	(811,347)
30 Yr Pass Thru (A)	2.500	TBA	(1,679,000)	(1,431,282)
30 Yr Pass Thru (A)	2.500	TBA	(526,000)	(447,655)
30 Yr Pass Thru (A)	4.000	TBA	(1,125,000)	(1,066,860)
30 Yr Pass Thru (A)	4.500	TBA	(2,926,000)	(2,847,478)
30 Yr Pass Thru (A)	5.000	TBA	(1,414,000)	(1,403,671)
30 Yr Pass Thru (A)	5.000	TBA	(1,574,000)	(1,562,687)
30 Yr Pass Thru (A)	6.500	TBA	(1,525,000)	(1,570,214)
Government National Mortgage Association				
30 Yr Pass Thru (A)	3.000	TBA	(360,000)	(325,553)

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

<sup>^</sup>All par values are denominated in U.S. dollars unless otherwise indicated.

### **Currency Abbreviations**

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CLP	Chilean Peso
COP	Colombian Peso
CZK	Czech Republic Koruna
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
INR	Indian Rupee
ISK	Icelandic Krona
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PLN	Polish Zloty
RON	Romanian New Leu
SEK	Swedish Krona
THB	Thai Bhat
TRY	Turkish Lira
UYU	Uruguayan Peso
ZAR	South African Rand

### **Security Abbreviations and Legend**

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
ICE	Intercontinental Exchange
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
TBA	To Be Announced. A forward mortgage-backed securities trade issued by a U.S. Government Agency, to be delivered at an agreed-upon future settlement date.
(A)	Security purchased or sold on a when-issued or delayed delivery basis.
(B)	All or a portion of this security is segregated at the custodian as collateral for certain derivatives.
(C)	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.

- (D) This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$20,904,961 or 16.9% of the fund's net assets as of 8-31-24.
- (E) Non-income producing security.
- (F) Non-income producing - Issuer is in default.
- (G) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (H) All or a portion of this security is on loan as of 8-31-24.
- (I) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (J) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (K) This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
- (L) Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
- (M) Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
- (N) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (O) The rate shown is the annualized seven-day yield as of 8-31-24.
- \* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

## DERIVATIVES

### FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis <sup>^</sup>	Notional value <sup>^</sup>	Unrealized appreciation (depreciation)
10-Year Australian Treasury Bond Futures	21	Long	Sep 2024	\$1,663,784	\$1,656,991	\$(6,793)
10-Year Canada Government Bond Futures	20	Long	Dec 2024	1,844,684	1,826,290	(18,394)
10-Year U.S. Treasury Note Futures	111	Long	Dec 2024	12,695,451	12,605,438	(90,013)
2-Year U.S. Treasury Note Futures	40	Long	Dec 2024	8,311,898	8,301,875	(10,023)
5-Year U.S. Treasury Note Futures	139	Long	Dec 2024	15,261,145	15,206,384	(54,761)
Euro SCHATZ Futures	2	Long	Sep 2024	234,612	234,853	241
German Euro BOBL Futures	2	Long	Sep 2024	259,130	260,145	1,015
Ultra 10-Year U.S. Treasury Note Futures	20	Long	Dec 2024	2,367,044	2,348,750	(18,294)
Ultra U.S. Treasury Bond Futures	13	Long	Dec 2024	1,743,189	1,715,188	(28,001)
Euro-BTP Italian Government Bond Futures	20	Short	Sep 2024	(2,612,683)	(2,627,978)	(15,295)
Euro-Buxl Futures	10	Short	Sep 2024	(1,415,972)	(1,486,984)	(71,012)
German Euro BUND Futures	7	Short	Sep 2024	(1,035,223)	(1,036,169)	(946)
U.S. Treasury Long Bond Futures	16	Short	Dec 2024	(1,998,251)	(1,970,000)	28,251
						<b>\$(284,025)</b>

<sup>^</sup> Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

### FORWARD FOREIGN CURRENCY CONTRACTS

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD 55,000 USD	36,210	CITI	9/18/2024	\$1,031	—
AUD 2,245,000 USD	1,521,043	BOA	9/30/2024	—	\$(521)
AUD 427,000 USD	289,644	HSBC	9/30/2024	—	(440)
BRL 605,000 USD	107,061	CITI	9/4/2024	285	—
BRL 90,000 USD	17,284	DB	9/4/2024	—	(1,316)
BRL 5,570,000 USD	985,475	GSI	9/4/2024	2,823	—
BRL 24,292,000 USD	4,286,585	HSBC	9/4/2024	23,602	—
BRL 230,000 USD	40,663	JPM	9/4/2024	146	—
BRL 20,830,000 USD	3,759,730	MSI	9/4/2024	—	(63,812)
BRL 254,000 USD	46,325	SSB	9/4/2024	—	(1,257)
BRL 5,913,000 USD	1,071,603	MSI	10/2/2024	—	(25,876)
BRL 275,000 USD	49,526	GSI	12/3/2024	—	(1,218)
CAD 90,000 USD	65,336	HSBC	9/18/2024	1,479	—
CAD 60,000 USD	43,710	MSI	9/18/2024	834	—
CAD 1,795,000 USD	1,331,929	BARC	9/27/2024	1,042	—
CAD 855,000 USD	634,639	MSI	9/27/2024	285	—
CHF 545,000 USD	645,037	HSBC	9/30/2024	—	(1,933)
CLP 16,000,000 USD	16,840	BOA	9/23/2024	665	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
CLP	73,841,000 USD	80,616	MSI	9/23/2024	\$173	—
CLP	84,357,000 USD	90,586	SSB	9/23/2024	1,709	—
CLP	292,939,000 USD	322,798	SSB	9/30/2024	—	\$(2,329)
CNY	354,000 USD	49,011	BOA	9/19/2024	1,007	—
CNY	255,000 USD	35,251	JPM	9/19/2024	780	—
CNY	502,000 USD	70,400	MSI	9/19/2024	531	—
COP	1,281,000,000 USD	311,356	CITI	9/18/2024	—	(5,664)
COP	348,800,000 USD	86,403	GSI	9/18/2024	—	(3,167)
COP	203,000,000 USD	50,447	MSI	9/18/2024	—	(2,004)
COP	6,139,699,000 USD	1,519,709	CITI	9/30/2024	—	(56,891)
CZK	3,967,000 USD	171,226	BARC	9/18/2024	3,993	—
CZK	790,000 USD	34,103	BOA	9/18/2024	790	—
CZK	750,000 USD	33,252	GSI	9/18/2024	—	(125)
CZK	930,000 USD	39,815	HSBC	9/18/2024	1,263	—
CZK	1,945,000 USD	84,374	JPM	9/18/2024	1,535	—
CZK	7,951,000 USD	346,439	MSI	9/18/2024	4,750	—
CZK	8,890,000 USD	396,587	BOA	9/30/2024	—	(3,814)
EGP	1,945,000 USD	39,210	CITI	10/15/2024	192	—
EGP	973,000 USD	18,658	JPM	10/22/2024	999	—
EGP	972,000 USD	19,096	CITI	10/29/2024	487	—
EGP	2,450,000 USD	48,181	CITI	12/18/2024	232	—
EUR	24,000 USD	26,031	BOA	9/18/2024	516	—
EUR	154,000 USD	170,410	CITI	9/18/2024	—	(68)
EUR	38,000 USD	40,775	GSI	9/18/2024	1,258	—
EUR	70,000 USD	76,782	HSBC	9/18/2024	646	—
EUR	77,000 USD	83,447	JPM	9/18/2024	1,724	—
EUR	139,000 USD	152,398	MSI	9/18/2024	1,352	—
EUR	1,720,000 USD	1,924,157	BARC	9/30/2024	—	(20,605)
EUR	103,000 USD	114,743	BOA	9/30/2024	—	(751)
EUR	285,000 USD	317,239	CITI	9/30/2024	—	(1,824)
GBP	1,223,000 USD	1,616,823	BARC	9/30/2024	—	(10,260)
HUF	40,146,000 USD	111,450	BARC	9/18/2024	1,416	—
HUF	47,000,000 USD	128,438	BOA	9/18/2024	3,697	—
HUF	19,034,000 USD	52,433	GSI	9/18/2024	1,079	—
HUF	15,200,000 USD	41,285	HSBC	9/18/2024	1,448	—
HUF	78,413,000 USD	215,242	MSI	9/18/2024	5,209	—
HUF	549,817,000 USD	1,553,744	HSBC	9/30/2024	—	(8,616)
IDR	1,196,000,000 USD	76,780	CITI	9/18/2024	312	—
IDR	633,000,000 USD	39,207	DB	9/18/2024	1,596	—
IDR	1,378,000,000 USD	87,838	GSI	9/18/2024	986	—
IDR	817,000,000 USD	50,834	HSBC	9/18/2024	1,829	—
IDR	8,127,138,000 USD	497,255	JPM	9/18/2024	26,607	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
IDR	1,309,000,000 USD	80,887	MSI	9/18/2024	\$3,489	—
IDR	541,000,000 USD	34,980	SSB	9/18/2024	—	\$(108)
IDR	25,255,143,000 USD	1,623,953	HSBC	9/30/2024	4,377	—
INR	21,993,000 USD	262,474	CITI	9/18/2024	—	(302)
INR	14,960,000 USD	178,322	GSI	9/18/2024	12	—
INR	380,000 USD	4,531	JPM	9/18/2024	—	(1)
INR	17,040,000 USD	203,839	MSI	9/18/2024	—	(710)
INR	22,812,000 USD	271,722	HSBC	9/30/2024	103	—
JPY	91,585,000 USD	638,389	CITI	9/30/2024	—	(9,538)
KRW	103,630,000 USD	75,875	HSBC	9/19/2024	1,679	—
KRW	2,379,551,000 USD	1,783,638	DB	9/30/2024	—	(1,639)
KZT	37,200,000 USD	80,829	GSI	9/18/2024	—	(3,853)
KZT	20,600,000 USD	42,114	CITI	12/18/2024	—	(408)
KZT	18,300,000 USD	39,115	JPM	12/18/2024	—	(2,065)
MXN	2,872,000 USD	157,241	CITI	9/13/2024	—	(11,620)
MXN	3,808,000 USD	206,418	HSBC	9/13/2024	—	(13,339)
MXN	3,354,000 USD	187,351	BARC	9/18/2024	—	(17,423)
MXN	3,470,000 USD	186,031	BOA	9/18/2024	—	(10,227)
MXN	6,247,000 USD	333,757	CITI	9/18/2024	—	(17,257)
MXN	5,382,000 USD	281,913	GSI	9/18/2024	—	(9,238)
MXN	4,648,000 USD	252,373	MSI	9/18/2024	—	(16,886)
MXN	23,279,000 USD	1,206,276	HSBC	9/30/2024	—	(29,041)
MXN	8,030,000 USD	420,904	CITI	11/6/2024	—	(17,096)
MYR	2,306,000 USD	501,970	HSBC	9/18/2024	32,238	—
NGN	44,823,000 USD	27,634	GSI	9/25/2024	—	(57)
NGN	19,135,000 USD	11,922	CITI	10/15/2024	—	(292)
NGN	22,894,000 USD	13,603	CITI	10/24/2024	242	—
NGN	19,135,000 USD	11,479	CITI	1/13/2025	—	(430)
NOK	20,585,000 USD	1,953,449	GSI	9/30/2024	—	(11,408)
NZD	115,000 USD	69,277	MSI	9/18/2024	2,619	—
NZD	298,000 USD	184,860	HSBC	9/30/2024	1,450	—
PEN	123,000 USD	32,887	BARC	9/18/2024	—	(71)
PEN	245,000 USD	64,883	BOA	9/18/2024	481	—
PEN	495,000 USD	132,562	CITI	9/18/2024	—	(501)
PEN	186,000 USD	48,806	DB	9/18/2024	817	—
PEN	142,000 USD	37,916	GSI	9/18/2024	—	(32)
PHP	2,520,000 USD	42,926	BARC	9/18/2024	1,881	—
PHP	2,760,000 USD	47,027	BOA	9/18/2024	2,049	—
PHP	2,040,000 USD	36,299	CITI	9/18/2024	—	(26)
PHP	3,230,000 USD	55,338	JPM	9/18/2024	2,094	—
PHP	26,811,000 USD	477,744	HSBC	9/30/2024	—	(1,019)
PLN	617,000 USD	156,050	BARC	9/18/2024	3,193	—

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
PLN	495,000 USD	123,704	CITI	9/18/2024	\$4,052	—
PLN	170,000 USD	44,076	HSBC	9/18/2024	—	\$(200)
PLN	85,000 USD	21,556	JPM	9/18/2024	382	—
PLN	3,581,000 USD	887,071	MSI	9/18/2024	37,154	—
PLN	2,476,000 USD	645,515	BOA	9/30/2024	—	(6,604)
RON	1,351,000 USD	293,794	BARC	9/18/2024	6,261	—
RON	534,000 USD	116,848	CITI	9/18/2024	1,751	—
RON	95,000 USD	20,838	GSI	9/18/2024	261	—
SEK	16,384,000 USD	1,607,804	BARC	9/30/2024	—	(10,004)
SGD	45,000 USD	33,327	BARC	9/18/2024	1,187	—
SGD	65,000 USD	48,068	HSBC	9/18/2024	1,786	—
SGD	45,000 USD	33,500	JPM	9/18/2024	1,014	—
SGD	90,000 USD	67,284	MSI	9/18/2024	1,744	—
SGD	835,000 USD	641,778	BOA	9/30/2024	—	(892)
THB	20,241,000 USD	555,177	BARC	9/18/2024	43,574	—
THB	2,861,000 USD	82,841	HSBC	9/18/2024	1,790	—
THB	1,200,000 USD	32,914	MSI	9/18/2024	2,583	—
TRY	3,030,000 USD	84,791	BARC	9/18/2024	2,520	—
TRY	2,687,000 USD	75,884	BOA	9/18/2024	1,542	—
TRY	6,180,000 USD	173,389	GSI	9/18/2024	4,691	—
TRY	1,050,000 USD	29,627	JPM	9/18/2024	630	—
TRY	6,261,000 USD	177,291	MSI	9/18/2024	3,122	—
TRY	7,508,000 USD	212,270	HSBC	9/30/2024	1,058	—
USD	29,361 AUD	45,000	HSBC	9/18/2024	—	(1,109)
USD	39,662 AUD	60,000	MSI	9/18/2024	—	(964)
USD	626,478 AUD	920,000	BARC	9/30/2024	3,368	—
USD	5,365,996 AUD	7,920,000	BOA	9/30/2024	1,839	—
USD	311,847 AUD	460,000	HSBC	9/30/2024	292	—
USD	109,151 BRL	605,000	CITI	9/4/2024	1,805	—
USD	15,912 BRL	90,000	DB	9/4/2024	—	(57)
USD	1,027,197 BRL	5,570,000	GSI	9/4/2024	38,900	—
USD	4,307,528 BRL	24,292,000	HSBC	9/4/2024	—	(2,659)
USD	42,507 BRL	230,000	JPM	9/4/2024	1,697	—
USD	3,715,205 BRL	20,830,000	MSI	9/4/2024	19,289	—
USD	19,509 BRL	111,000	SSB	9/4/2024	—	(186)
USD	2,391,127 BRL	13,194,000	MSI	10/2/2024	57,738	—
USD	25,342 CAD	35,000	CITI	9/18/2024	—	(642)
USD	83,837 CAD	115,000	GSI	9/18/2024	—	(1,538)
USD	1,640,611 CAD	2,211,000	BARC	9/27/2024	—	(1,283)
USD	1,612,751 CHF	1,363,000	BOA	9/30/2024	4,402	—
USD	18,807 CLP	17,800,000	BOA	9/23/2024	—	(668)
USD	49,119 CLP	45,100,000	GSI	9/23/2024	—	(225)



**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
USD	66,299	CLP	60,531,000	HSBC	9/23/2024	\$72	—
USD	179,620	CLP	167,163,000	SSB	9/23/2024	—	\$(3,272)
USD	800,327	CLP	733,868,000	CITI	9/30/2024	—	(2,509)
USD	40,519	CNY	287,000	BARC	9/19/2024	—	(33)
USD	41,977	CNY	305,000	MSI	9/19/2024	—	(1,118)
USD	1,245,336	CNY	8,840,000	BOA	9/30/2024	—	(5,163)
USD	68,617	COP	272,821,000	BOA	9/18/2024	3,512	—
USD	544,158	COP	2,274,508,000	CITI	9/18/2024	1,378	—
USD	22,759	COP	92,000,000	MSI	9/18/2024	805	—
USD	26,877	COP	108,300,000	SSB	9/18/2024	1,032	—
USD	2,979,052	COP	12,037,927,000	CITI	9/30/2024	110,953	—
USD	165,764	CZK	3,840,000	BARC	9/18/2024	—	(3,846)
USD	44,129	CZK	1,020,000	CITI	9/18/2024	—	(923)
USD	57,326	CZK	1,290,000	GSI	9/18/2024	348	—
USD	44,117	CZK	1,030,000	HSBC	9/18/2024	—	(1,377)
USD	23,042	CZK	520,000	JPM	9/18/2024	74	—
USD	168,051	CZK	3,900,000	MSI	9/18/2024	—	(4,209)
USD	989,363	CZK	22,168,000	BARC	9/30/2024	9,951	—
USD	74,668	EUR	69,000	BARC	9/18/2024	—	(1,654)
USD	116,790	EUR	107,000	BOA	9/18/2024	—	(1,566)
USD	67,601	EUR	62,000	CITI	9/18/2024	—	(978)
USD	66,659	EUR	62,000	GSI	9/18/2024	—	(1,920)
USD	62,414	EUR	57,000	JPM	9/18/2024	—	(634)
USD	194,128	EUR	178,000	MSI	9/18/2024	—	(2,759)
USD	4,885,345	EUR	4,367,000	BARC	9/30/2024	52,314	—
USD	639,173	EUR	572,000	CITI	9/30/2024	6,131	—
USD	15,282	GBP	12,000	JPM	9/18/2024	—	(480)
USD	32,980	GBP	25,000	MSI	9/18/2024	143	—
USD	1,123,712	GBP	850,000	BARC	9/30/2024	7,131	—
USD	645,444	GBP	489,000	HSBC	9/30/2024	3,082	—
USD	85,362	HUF	30,515,000	BARC	9/18/2024	—	(428)
USD	17,012	HUF	6,200,000	BOA	9/18/2024	—	(418)
USD	89,181	HUF	32,304,000	CITI	9/18/2024	—	(1,639)
USD	3,812	HUF	1,400,000	GSI	9/18/2024	—	(124)
USD	55,752	HUF	19,686,000	HSBC	9/18/2024	407	—
USD	8,087	HUF	2,900,000	JPM	9/18/2024	—	(66)
USD	206,191	HUF	76,264,000	MSI	9/18/2024	—	(8,218)
USD	625,602	HUF	221,432,000	BOA	9/30/2024	3,321	—
USD	229,822	IDR	3,685,000,000	CITI	9/18/2024	—	(7,707)
USD	144,988	IDR	2,323,000,000	DB	9/18/2024	—	(4,750)
USD	82,796	IDR	1,284,000,000	GSI	9/18/2024	31	—
USD	203,254	IDR	3,246,656,000	MSI	9/18/2024	—	(6,019)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy		Contract to sell		Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	89,301	IDR	1,444,667,000	SCB		9/18/2024	—	\$(3,820)
USD	695,861	IDR	10,758,007,000	CITI		9/30/2024	\$2,236	—
USD	640,125	IDR	9,955,000,000	HSBC		9/30/2024	—	(1,725)
USD	540,506	ILS	1,985,000	CITI		9/30/2024	—	(5,855)
USD	312,276	ILS	1,135,000	MSI		9/30/2024	—	(127)
USD	166,956	INR	13,980,000	CITI		9/18/2024	305	—
USD	260,790	INR	21,844,000	JPM		9/18/2024	393	—
USD	41,498	INR	3,480,000	MSI		9/18/2024	14	—
USD	678,011	INR	56,937,000	HSBC		9/30/2024	—	(443)
USD	2,958,229	JPY	425,049,000	HSBC		9/30/2024	39,711	—
USD	34,089	KRW	47,070,000	CITI		9/19/2024	—	(1,137)
USD	40,974	KRW	56,560,000	MSI		9/19/2024	—	(1,354)
USD	642,208	KRW	850,669,000	CITI		9/30/2024	5,159	—
USD	362,079	KRW	483,050,000	DB		9/30/2024	333	—
USD	56,235	KZT	26,900,000	BOA		9/18/2024	573	—
USD	21,985	KZT	10,300,000	JPM		9/18/2024	672	—
USD	37,771	KZT	18,300,000	BOA		12/18/2024	721	—
USD	370,377	MXN	6,680,000	CITI		9/13/2024	31,678	—
USD	64,842	MXN	1,250,000	BARC		9/18/2024	1,511	—
USD	38,996	MXN	720,000	BOA		9/18/2024	2,517	—
USD	27,460	MXN	520,000	CITI		9/18/2024	1,114	—
USD	154,065	MXN	2,903,000	GSI		9/18/2024	6,987	—
USD	699,693	MXN	13,154,000	HSBC		9/18/2024	33,254	—
USD	110,808	MXN	2,080,000	JPM		9/18/2024	5,425	—
USD	401,100	MXN	7,630,000	MSI		9/18/2024	14,532	—
USD	778,330	MXN	15,121,000	BOA		9/30/2024	13,651	—
USD	1,348,306	MXN	26,006,000	HSBC		9/30/2024	33,166	—
USD	441,863	MXN	8,030,000	MSI		11/6/2024	38,055	—
USD	315,856	MYR	1,412,000	HSBC		9/18/2024	—	(11,248)
USD	325,233	MYR	1,420,000	HSBC		9/30/2024	—	(4,094)
USD	28,262	NGN	44,823,000	JPM		9/25/2024	684	—
USD	4,000,530	NOK	42,138,000	GSI		9/30/2024	25,124	—
USD	113,050	NZD	185,000	CITI		9/18/2024	—	(2,610)
USD	26,824	NZD	45,000	JPM		9/18/2024	—	(1,310)
USD	5,779,661	NZD	9,317,000	HSBC		9/30/2024	—	(45,341)
USD	73,875	NZD	119,000	MSI		9/30/2024	—	(524)
USD	132,682	PEN	500,000	BARC		9/18/2024	—	(714)
USD	130,584	PEN	494,000	BOA		9/18/2024	—	(1,210)
USD	85,209	PEN	321,000	CITI		9/18/2024	—	(431)
USD	160,445	PEN	609,000	DB		9/18/2024	—	(2,031)
USD	22,524	PEN	85,000	GSI		9/18/2024	—	(153)
USD	45,570	PHP	2,680,000	BOA		9/18/2024	—	(2,082)

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
USD	157,334	PHP	9,230,000	CITI	9/18/2024	—	\$(6,784)
USD	1,192,064	PHP	67,261,000	MSI	9/30/2024	—	(3,900)
USD	53,156	PLN	205,000	CITI	9/18/2024	\$247	—
USD	90,545	PLN	350,000	GSI	9/18/2024	212	—
USD	300,521	PLN	1,183,000	JPM	9/18/2024	—	(4,803)
USD	231,192	PLN	916,000	MSI	9/18/2024	—	(5,220)
USD	1,604,873	PLN	6,153,000	MSI	9/30/2024	17,144	—
USD	39,900	RON	185,000	BARC	9/18/2024	—	(1,188)
USD	78,808	RON	355,000	CITI	9/18/2024	—	(37)
USD	316,973	RON	1,457,000	GSI	9/18/2024	—	(6,625)
USD	73,589	RON	335,000	JPM	9/18/2024	—	(813)
USD	91,798	RON	423,000	MSI	9/18/2024	—	(2,150)
USD	1,002,228	SEK	10,213,000	BARC	9/30/2024	6,236	—
USD	645,478	SEK	6,582,000	GSI	9/30/2024	3,588	—
USD	148,744	SGD	200,000	MSI	9/18/2024	—	(4,652)
USD	1,605,610	SGD	2,088,000	MSI	9/30/2024	3,011	—
USD	89,127	THB	3,040,000	BARC	9/18/2024	—	(800)
USD	32,957	THB	1,210,000	CITI	9/18/2024	—	(2,837)
USD	9,372	THB	330,000	GSI	9/18/2024	—	(389)
USD	44,487	THB	1,510,000	HSBC	9/18/2024	—	(180)
USD	46,741	THB	1,710,000	JPM	9/18/2024	—	(3,842)
USD	20,262	THB	720,000	MSI	9/18/2024	—	(1,036)
USD	119,501	TRY	4,235,000	BARC	9/18/2024	—	(2,533)
USD	93,794	TRY	3,282,000	BOA	9/18/2024	—	(778)
USD	51,230	TRY	1,800,000	CITI	9/18/2024	—	(638)
USD	20,242	TRY	715,000	JPM	9/18/2024	—	(361)
USD	251,150	TRY	8,771,000	MSI	9/18/2024	—	(1,592)
USD	85,185	TRY	3,015,000	CITI	9/30/2024	—	(482)
USD	56,817	UYU	2,295,000	HSBC	9/18/2024	—	(1,090)
USD	55,907	UYU	2,294,000	HSBC	12/18/2024	—	(9,285)
USD	33,368	ZAR	610,000	BOA	9/18/2024	—	(807)
USD	150,082	ZAR	2,712,000	GSI	9/18/2024	—	(1,856)
USD	63,155	ZAR	1,130,000	HSBC	9/18/2024	—	(152)
USD	202,907	ZAR	3,796,000	JPM	9/18/2024	—	(9,762)
USD	167,204	ZAR	3,060,000	MSI	9/18/2024	—	(4,232)
USD	632,237	ZAR	11,226,000	GSI	9/30/2024	3,927	—
USD	1,602,608	ZAR	28,480,000	HSBC	9/30/2024	8,605	—
UYU	1,182,000	USD	29,125	CITI	9/18/2024	699	—
ZAR	3,836,000	USD	209,694	BARC	9/18/2024	5,217	—
ZAR	1,403,000	USD	78,330	CITI	9/18/2024	273	—
ZAR	633,000	USD	34,403	JPM	9/18/2024	1,061	—
ZAR	2,432,000	USD	133,036	MSI	9/18/2024	3,217	—

## FORWARD FOREIGN CURRENCY CONTRACTS (continued)

Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
ZAR	28,078,000 USD	1,579,987 HSBC	9/30/2024	—	\$(8,484)
				<b>\$915,401</b>	<b>\$(649,436)</b>

## SWAPS

### Interest rate swaps

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	71,620,000	NOK	NOK NIBOR NIBR	Fixed 3.740%	Annual	Semi-Annual	Jun 2026	—	\$(38,656)	\$(38,656)
Centrally cleared	2,780,000	AUD	AUD BBR BBSW	Fixed 3.470%	Quarterly	Quarterly	Sep 2026	\$20	(9,156)	(9,136)
Centrally cleared	1,040,000	PLN	PLN WIBOR WIBO	Fixed 5.014%	Annual	Semi-Annual	Sep 2026	—	41	41
Centrally cleared	26,195,000	MXN	MXN TIE Banxico	Fixed 8.840%	Monthly	Monthly	Jun 2028	(1,490)	(14,860)	(16,350)
Centrally cleared	6,515,000	MXN	MXN TIE Banxico	Fixed 9.053%	Monthly	Monthly	Jun 2028	—	(1,747)	(1,747)
Centrally cleared	3,020,000	AUD	AUD BBR BBSW	Fixed 4.190%	Semi-Annual	Semi-Annual	Sep 2028	(355)	26,718	26,363
Centrally cleared	18,800,000	CNY	Fixed 2.445%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(70,324)	(70,324)
Centrally cleared	7,190,000	CNY	Fixed 2.468%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(27,846)	(27,846)
Centrally cleared	11,730,000	CNY	Fixed 2.467%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(45,340)	(45,340)
Centrally cleared	9,520,000	CNY	Fixed 2.400%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(31,908)	(31,908)
Centrally cleared	9,520,000	CNY	Fixed 2.362%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2028	—	(29,886)	(29,886)
Centrally cleared	18,910,000	CNY	Fixed 2.010%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2029	—	(21,707)	(21,707)
Centrally cleared	3,450,000	SEK	Fixed 2.310%	SEK STIBOR SIDE	Annual	Quarterly	Sep 2029	(86)	(2,693)	(2,779)
Centrally cleared	122,615,000	INR	Fixed 6.219%	INR MIBOR Compounded OIS	Semi-Annual	Semi-Annual	Sep 2029	—	(9,849)	(9,849)
Centrally cleared	124,740,000	INR	Fixed 6.139%	INR MIBOR Compounded OIS	Semi-Annual	Semi-Annual	Sep 2029	420	(5,434)	(5,014)
Centrally cleared	9,430,000	CNY	Fixed 1.753%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Sep 2029	—	5,491	5,491
Centrally cleared	126,090,000	INR	Fixed 6.070%	INR MIBOR Compounded OIS	Semi-Annual	Semi-Annual	Sep 2029	—	(704)	(704)
Centrally cleared	1,860,000	CNY	Fixed 1.790%	CNY CNREPOFIX Reuters	Quarterly	Quarterly	Dec 2029	—	768	768
Centrally cleared	18,755,000	MXN	MXN TIE Banxico	Fixed 7.340%	Monthly	Monthly	Mar 2032	263	(92,264)	(92,001)
Centrally cleared	13,350,000	MXN	MXN TIE Banxico	Fixed 8.852%	Monthly	Monthly	Dec 2033	—	(10,256)	(10,256)
Centrally cleared	125,000	USD	Fixed 3.825%	USD Compounded SOFR	Annual	Annual	Feb 2034	—	(3,796)	(3,796)
Centrally cleared	942,305,000	KRW	Fixed 3.493%	KRW CD KSDA Bloomberg	Quarterly	Quarterly	Mar 2034	—	(33,251)	(33,251)
Centrally cleared	942,305,000	KRW	Fixed 3.460%	KRW CD KSDA Bloomberg	Quarterly	Quarterly	Mar 2034	—	(31,344)	(31,344)
Centrally cleared	10,360,000	SEK	Fixed 2.630%	SEK STIBOR SIDE	Annual	Quarterly	Sep 2034	(2,092)	(28,618)	(30,710)

## Interest rate swaps (continued)

Counterparty (OTC)/ Centrally cleared	Notional amount	Currency	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
Centrally cleared	1,050,000	ZAR	Fixed 9.207%	ZAR JIBAR SAFEX	Quarterly	Quarterly	Sep 2034	—	\$(1,952)	\$(1,952)
Centrally cleared	16,870,000	ZAR	Fixed 8.910%	ZAR JIBAR SAFEX	Quarterly	Quarterly	Sep 2034	—	(12,351)	(12,351)
Centrally cleared	1,330,000	ZAR	Fixed 8.559%	ZAR JIBAR SAFEX	Quarterly	Quarterly	Sep 2034	—	804	804
Centrally cleared	17,080,000	CZK	Fixed 3.400%	CZK PRIBOR PRBO	Annual	Semi-Annual	Sep 2034	—	9,189	9,189
Centrally cleared	1,120,000	CHF	Fixed 1.009%	CHF SARON Compounded OIS	Annual	Annual	Sep 2029	—	(8,574)	(8,574)
Centrally cleared	1,160,000	CHF	Fixed 0.885%	CHF SARON Compounded OIS	Annual	Annual	Sep 2034	—	(791)	(791)
Centrally cleared	3,230,000	SEK	Fixed 2.470%	SEK STIBOR SIDE	Annual	Quarterly	Sep 2054	\$2,182	(23,028)	(20,846)
								<b>\$(1,138)</b>	<b>\$(513,324)</b>	<b>\$(514,462)</b>

## Credit default swaps - Buyer

Counterparty (OTC)/ Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	Emirate of Abu Dhabi	500,000	USD	\$ 500,000	1.000%	Quarterly	Jun 2029	\$ (13,481)	\$ (1,317)	(14,798)
BARC	Emirate of Abu Dhabi	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(13,627)	(1,171)	(14,798)
BARC	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	10,859	(974)	9,885
BARC	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	9,570	315	9,885
BARC	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	9,932	(47)	9,885
BARC	Federative Republic of Brazil	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	9,285	600	9,885
BARC	Kingdom of Morocco	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(2,106)	(1,718)	(3,824)
BARC	Kingdom of Saudi Arabia	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(10,900)	(120)	(11,020)
BARC	People's Republic of China	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(7,948)	(2,400)	(10,348)
BARC	Petroleo Brasileiro SA	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	13,272	(272)	13,000
BARC	Petroleo Brasileiro SA	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	13,219	(219)	13,000
BARC	Petroleo Brasileiro SA	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	13,261	(261)	13,000
BARC	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(10,843)	(1,061)	(11,904)
BARC	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(10,770)	(1,134)	(11,904)
BARC	Republic of Chile	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(10,989)	(915)	(11,904)
BARC	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(6,307)	(1,836)	(8,143)
BARC	Republic of Peru	335,000	USD	335,000	1.000%	Quarterly	Jun 2029	(4,404)	(307)	(4,711)
BARC	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(6,116)	(888)	(7,004)
BARC	State of Qatar	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(13,627)	(1,191)	(14,818)
BOA	Republic of South Africa	1,290,000	USD	1,290,000	1.000%	Quarterly	Dec 2028	67,776	(37,272)	30,504
BOA	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	15,849	180	16,029
GSI	Republic of Indonesia	1,200,000	USD	1,200,000	1.000%	Quarterly	Dec 2028	(11,143)	(9,644)	(20,787)
GSI	Republic of Indonesia	900,000	USD	900,000	1.000%	Quarterly	Jun 2029	(11,193)	(3,464)	(14,657)
GSI	Republic of South Africa	85,000	USD	85,000	1.000%	Quarterly	Jun 2029	4,364	(1,536)	2,828
GSI	State of Qatar	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(13,504)	(1,314)	(14,818)

## Credit default swaps - Buyer (continued)

Counterparty (OTC) Centrally cleared	Reference obligation	Notional amount	Currency	USD notional amount	Pay fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
GSI	United Mexican States	500,000	USD	\$ 500,000	1.000%	Quarterly	Jun 2029	\$ 756	\$ 1,164	\$ 1,920
JPM	Government of Malaysia	1,650,000	USD	1,650,000	1.000%	Quarterly	Jun 2029	(39,069)	(9,422)	(48,491)
MSI	Government of Japan	2,090,000	USD	2,090,000	1.000%	Quarterly	Dec 2024	(4,601)	(5,839)	(10,440)
MSI	United Mexican States	1,210,000	USD	1,210,000	1.000%	Quarterly	Dec 2028	(1,144)	355	(789)
MSI	Emirate of Abu Dhabi	1,445,000	USD	1,445,000	1.000%	Quarterly	Jun 2029	(37,436)	(5,329)	(42,765)
MSI	Kingdom of Saudi Arabia	935,000	USD	935,000	1.000%	Quarterly	Jun 2029	(19,545)	(1,063)	(20,608)
MSI	People's Republic of China	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(8,661)	(1,687)	(10,348)
MSI	Republic of Colombia	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	17,448	(1,419)	16,029
MSI	Republic of Indonesia	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(6,277)	(1,866)	(8,143)
MSI	Republic of Peru	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	(5,763)	(1,268)	(7,031)
MSI	Republic of South Africa	725,000	USD	725,000	1.000%	Quarterly	Jun 2029	36,258	(12,138)	24,120
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	19,947	(3,312)	16,635
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	21,817	(5,182)	16,635
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	20,359	(3,724)	16,635
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	18,465	(1,830)	16,635
MSI	Republic of South Africa	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	17,721	(1,059)	16,662
MSI	State of Qatar	1,860,000	USD	1,860,000	1.000%	Quarterly	Jun 2029	(48,593)	(6,529)	(55,122)
MSI	United Mexican States	500,000	USD	500,000	1.000%	Quarterly	Jun 2029	862	1,058	1,920
				<b>\$29,225,000</b>				<b>\$ 2,973</b>	<b>\$(127,056)</b>	<b>\$(124,083)</b>
Centrally cleared	CDX.EM.40	7,380,000	USD	7,380,000	1.000%	Quarterly	Dec 2028	304,388	(176,273)	128,115
Centrally cleared	CDX.EM.IG.40	2,410,000	USD	2,410,000	1.000%	Quarterly	Dec 2028	(27,366)	(14,786)	(42,152)
Centrally cleared	CDX.EM.41	5,465,000	USD	5,465,000	1.000%	Quarterly	Jun 2029	139,357	(6,712)	132,645
Centrally cleared	CDX.NA.HY.42	1,295,000	USD	1,295,000	5.000%	Quarterly	Jun 2029	(88,522)	(17,109)	(105,631)
Centrally cleared	CDX.NA.IG.42	28,205,000	USD	28,205,000	1.000%	Quarterly	Jun 2029	(594,499)	(88,997)	(683,496)
Centrally cleared	iTraxx Europe Crossover Series 41 Version 1	720,000	EUR	800,910	5.000%	Quarterly	Jun 2029	(69,399)	(7,541)	(76,940)
Centrally cleared	iTraxx Europe Senior Financials Series 41 Version 1	3,865,000	EUR	4,304,975	1.000%	Quarterly	Jun 2029	(76,328)	(8,191)	(84,519)
Centrally cleared	iTraxx Europe Series 41 Version 1	4,625,000	EUR	5,140,856	1.000%	Quarterly	Jun 2029	(108,569)	(10,751)	(119,320)
Centrally cleared	iTraxx Europe Sub Financials Series 41 Version 1	985,000	EUR	1,095,605	1.000%	Quarterly	Jun 2029	3,496	(2,166)	1,330
				<b>\$56,097,346</b>				<b>\$(517,442)</b>	<b>\$(332,526)</b>	<b>\$(849,968)</b>
				<b>\$85,322,346</b>				<b>\$(514,469)</b>	<b>\$(459,582)</b>	<b>\$(974,051)</b>

## Credit default swaps - Seller

Counterparty (OTC)/ Centrally cleared	Reference obligation	Implied credit spread	Notional amount	Currency	USD notional amount	Received fixed rate	Fixed payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BOA	Anglo American Capital PLC	0.939%	155,000	EUR	\$ 169,826	5.000%	Quarterly	Dec 2028	\$ 23,023	\$ 6,789	\$ 29,812
BOA	Anglo American Capital PLC	0.939%	155,000	EUR	170,306	5.000%	Quarterly	Dec 2028	22,919	6,893	29,812
GSI	CMBX.NA.BBB-.14	7.465%	25,000	USD	25,000	3.000%	Monthly	Dec 2072	(4,053)	(727)	(4,780)
									<b>\$41,889</b>	<b>\$12,955</b>	<b>\$54,844</b>

## Total return swaps

Pay/ receive total return*	Reference entity	Floating/ fixed rate	Payment frequency	Currency	Notional amount	Maturity date	Counterparty (OTC)	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value	
Pay	iBoxx \$ Liquid Leveraged Loan Index	1-Day USD Compounded SOFR	At Maturity	USD	940,000	Dec 2024	GSI	—	\$(5,575)	\$(5,575)	
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	1,615,000	Sep 2024	JPM	—	\$(54,277)	\$(54,277)	
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	860,000	Dec 2024	JPM	—	\$(18,762)	\$(18,762)	
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	435,000	Dec 2024	JPM	—	\$(4,276)	\$(4,276)	
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	2,535,000	Dec 2024	JPM	—	\$(22,865)	\$(22,865)	
Pay	iBoxx \$ Liquid Investment Grade Index	1-Day USD Compounded SOFR	At Maturity	USD	910,000	Dec 2024	JPM	—	\$(23,282)	\$(23,282)	
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	4,795,000	Dec 2024	MSI	—	\$(212,497)	\$(212,497)	
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	440,000	Dec 2024	MSI	—	211	211	
Pay	iBoxx \$ Liquid High Yield Index	1-Day USD Compounded SOFR	At Maturity	USD	440,000	Dec 2024	MSI	—	3,134	3,134	
Pay	iBoxx \$ Liquid Leveraged Loan Index	1-Day USD Compounded SOFR	At Maturity	USD	840,000	Dec 2024	MSI	—	\$(4,046)	\$(4,046)	
									<b>—</b>	<b>\$(342,235)</b>	<b>\$(342,235)</b>

\* Fund will pay or receive the total return of the reference asset depending on whether the return is positive or negative. For contracts where the fund has elected to receive the total return of the reference asset if positive, it will be responsible for paying the floating rate and the total return of the reference asset if negative. If the fund has elected to pay the total return of the reference asset if positive, it will receive the floating rate and the total return of the reference asset if negative. The total return of the reference asset is paid out at maturity while the floating rate is paid on a quarterly basis until maturity.

## Inflation swaps

Counterparty (OTC) Centrally cleared	Notional amount	Currency	USD notional amount	Payments made	Payments received	Fixed payment frequency	Floating payment frequency	Maturity date	Unamortized upfront payment paid (received)	Unrealized appreciation (depreciation)	Value
BARC	3,910,000	USD	\$3,910,000	Fixed 3.147%	Urban Consumers	At Maturity	At Maturity	Apr 2027	—	\$14,036	\$14,036
					USA CPI All						
CITI	1,260,000	USD	1,260,000	Fixed 3.257%	Urban Consumers	At Maturity	At Maturity	Apr 2027	—	(2,640)	(2,640)
					USA CPI All						
CITI	1,170,000	USD	1,170,000	Fixed 3.257%	Urban Consumers	At Maturity	At Maturity	Apr 2027	\$(82)	(2,369)	(2,451)
					USA CPI All						
CITI	1,155,000	USD	1,155,000	Fixed 2.793%	Urban Consumers	At Maturity	At Maturity	Feb 2052	—	(68,431)	(68,431)
					USA CPI All						
			<b>\$7,495,000</b>						<b>\$(82)</b>	<b>\$(59,404)</b>	<b>\$(59,486)</b>

## Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CHF	Swiss Franc
CLP	Chilean Peso
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
CZK	Czech Republic Koruna
EGP	Egyptian Pound
EUR	Euro
GBP	Pound Sterling
HUF	Hungarian Forint
IDR	Indonesian Rupiah
ILS	Israeli New Shekel
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
KZT	Kazakhstan Tenge
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PEN	Peruvian Nuevo Sol
PHP	Philippine Peso
PLN	Polish Zloty
RON	Romanian New Leu
SEK	Swedish Krona



SGD	Singapore Dollar
THB	Thai Bhat
TRY	Turkish Lira
USD	U.S. Dollar
UYU	Uruguayan Peso
ZAR	South African Rand

### **Derivatives Abbreviations**

BARC	Barclays Bank PLC
BBR	Bank Bill Rate
BBSW	Bank Bill Swap Rate
BOA	Bank of America, N.A.
CITI	Citibank, N.A.
CNREPOFIX	China Fixing Repo Rate
CPI	Consumer Price Index
DB	Deutsche Bank AG
GSI	Goldman Sachs International
HSBC	HSBC Bank PLC
JIBAR	Johannesburg Interbank Agreed Rate
JPM	JPMorgan Chase Bank, N.A.
KSDA	Korea Securities Dealers Association
MIBOR	Mumbai Interbank Offered Rate
MSI	Morgan Stanley & Co. International PLC
NIBOR	Norwegian Interbank Offered Rate
OIS	Overnight Index Swap
OTC	Over-the-counter
PRIBOR	Prague Interbank Offered Rate
SARON	Swiss Average Rate Overnight
SCB	Standard Chartered Bank
SOFR	Secured Overnight Financing Rate
SSB	State Street Bank and Trust Company
STIBOR	Stockholm Interbank Offered Rate
TIEE	Tasa de Interes Interbancario de Equilibrio (Interbank Equilibrium Interest Rate)
WIBOR	Warsaw Interbank Offered Rate

At 8-31-24, the aggregate cost of investments for federal income tax purposes was \$126,799,538. Net unrealized depreciation aggregated to \$3,886,034, of which \$3,884,855 related to gross unrealized appreciation and \$7,770,889 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 8-31-24

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$138,954,232) including \$136,216 of securities loaned	\$137,753,702
Affiliated investments, at value (Cost \$140,697)	140,686
<b>Total investments, at value (Cost \$139,094,929)</b>	<b>137,894,388</b>
Swap contracts, at value (net unamortized upfront payment of \$366,962)	332,097
Receivable for centrally cleared swaps	23,783
Unrealized appreciation on forward foreign currency contracts	915,401
Foreign currency, at value (Cost \$17,425)	11,492
Dividends and interest receivable	1,172,039
Receivable for fund shares sold	199,156
Receivable for investments sold	215,996
Receivable for delayed delivery securities sold	20,123,545
Receivable for securities lending income	172
Other assets	68,473
<b>Total assets</b>	<b>160,956,542</b>
<b>Liabilities</b>	
Payable for sale commitments outstanding, at value (Proceeds received \$13,083,481)	13,127,434
Unrealized depreciation on forward foreign currency contracts	649,436
Swap contracts, at value (net unamortized upfront payment of \$322,182)	803,057
Payable for futures variation margin	91,261
Due to custodian	863
Payable for collateral on OTC derivatives	70,000
Payable for investments purchased	169,394
Payable for delayed delivery securities purchased	21,910,063
Payable for fund shares repurchased	87,739
Payable upon return of securities loaned	140,715
Payable to affiliates	
Accounting and legal services fees	4,037
Transfer agent fees	4,887
Trustees' fees	117
Other liabilities and accrued expenses	214,712
<b>Total liabilities</b>	<b>37,273,715</b>
<b>Net assets</b>	<b>\$123,682,827</b>
<b>Net assets consist of</b>	
Paid-in capital	\$215,319,333
Total distributable earnings (loss)	(91,636,506)
<b>Net assets</b>	<b>\$123,682,827</b>

**STATEMENT OF ASSETS AND LIABILITIES** (continued)

<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 (\$32,588,665 ÷ 2,663,097 shares) <sup>1</sup>	\$12.24
Class C (\$1,025,751 ÷ 84,131 shares) <sup>1</sup>	\$12.19
Class I (\$15,177,482 ÷ 1,238,854 shares)	\$12.25
Class R6 (\$13,337,934 ÷ 1,088,176 shares)	\$12.26
Class 1 (\$61,552,995 ÷ 5,027,486 shares)	\$12.24
<b>Maximum offering price per share</b>	
Class A (net asset value per share ÷ 96%) <sup>2</sup>	\$12.75

<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 \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the year ended 8-31-24

<b>Investment income</b>	
Interest	\$6,287,781
Dividends	900,978
Securities lending	784
Less foreign taxes withheld	(20,345)
<b>Total investment income</b>	<b>7,169,198</b>
<b>Expenses</b>	
Investment management fees	805,086
Distribution and service fees	127,930
Accounting and legal services fees	24,554
Transfer agent fees	62,706
Trustees' fees	3,466
Custodian fees	141,149
State registration fees	73,790
Printing and postage	19,079
Professional fees	132,611
Other	20,885
<b>Total expenses</b>	<b>1,411,256</b>
Less expense reductions	(229,523)
<b>Net expenses</b>	<b>1,181,733</b>
<b>Net investment income</b>	<b>5,987,465</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	(1,815,647)
Affiliated investments	(10)
Futures contracts	1,112,831
Forward foreign currency contracts	(346,729)
Swap contracts	(2,684,282)
	<b>(3,733,837)</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	6,095,666
Affiliated investments	(11)
Futures contracts	(630,255)
Forward foreign currency contracts	234,654
Swap contracts	12,085
	<b>5,712,139</b>
<b>Net realized and unrealized gain</b>	<b>1,978,302</b>
<b>Increase in net assets from operations</b>	<b>\$7,965,767</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-24	Year ended 8-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$5,987,465	\$4,862,377
Net realized loss	(3,733,837)	(12,652,402)
Change in net unrealized appreciation (depreciation)	5,712,139	13,202,332
<b>Increase in net assets resulting from operations</b>	<b>7,965,767</b>	<b>5,412,307</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(262,375)	(1,503,353)
Class C	(3,695)	(51,526)
Class I	(186,171)	(229,258)
Class R6	(98,085)	(34,323)
Class 1	(627,771)	(2,431,202)
<b>Total distributions</b>	<b>(1,178,097)</b>	<b>(4,249,662)</b>
<b>From fund share transactions</b>	<b>(7,730,338)</b>	<b>9,928,065</b>
<b>Total increase (decrease)</b>	<b>(942,668)</b>	<b>11,090,710</b>
<b>Net assets</b>		
Beginning of year	124,625,495	113,534,785
<b>End of year</b>	<b>\$123,682,827</b>	<b>\$124,625,495</b>

# Financial highlights

CLASS A SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21 <sup>1</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$11.58</b>	<b>\$11.44</b>	<b>\$13.66</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.54	0.47	0.35	0.07
Net realized and unrealized gain (loss) on investments	0.21	0.10	(2.30)	0.07
<b>Total from investment operations</b>	<b>0.75</b>	<b>0.57</b>	<b>(1.95)</b>	<b>0.14</b>
<b>Less distributions</b>				
From net investment income	(0.09)	(0.43)	(0.27)	—
<b>Net asset value, end of period</b>	<b>\$12.24</b>	<b>\$11.58</b>	<b>\$11.44</b>	<b>\$13.66</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>6.53</b>	<b>5.31</b>	<b>(14.51)</b>	<b>1.04<sup>5</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$33	\$36	\$41	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	1.35	1.42	1.39	1.53 <sup>7</sup>
Expenses including reductions	1.17	1.17	1.17	1.16 <sup>7</sup>
Net investment income	4.62	4.11	2.88	2.22 <sup>7</sup>
Portfolio turnover (%)	90	92	142 <sup>8</sup>	61 <sup>9</sup>

<sup>1</sup> The inception date for Class A shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<sup>8</sup> Excludes merger activity.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS C SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21 <sup>1</sup>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$11.57</b>	<b>\$11.46</b>	<b>\$13.64</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.46	0.38	0.26	0.05
Net realized and unrealized gain (loss) on investments	0.19	0.12	(2.32)	0.07
<b>Total from investment operations</b>	<b>0.65</b>	<b>0.50</b>	<b>(2.06)</b>	<b>0.12</b>
<b>Less distributions</b>				
From net investment income	(0.03)	(0.39)	(0.12)	—
<b>Net asset value, end of period</b>	<b>\$12.19</b>	<b>\$11.57</b>	<b>\$11.46</b>	<b>\$13.64</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>5.64</b>	<b>4.54</b>	<b>(15.15)</b>	<b>0.89<sup>5</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$1	\$1	\$2	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	2.10	2.17	2.14	2.28 <sup>7</sup>
Expenses including reductions	1.92	1.92	1.92	1.91 <sup>7</sup>
Net investment income	3.92	3.36	2.12	1.52 <sup>7</sup>
Portfolio turnover (%)	90	92	142 <sup>8</sup>	61 <sup>9</sup>

<sup>1</sup> The inception date for Class C shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Does not reflect the effect of sales charges, if any.

<sup>5</sup> Not annualized.

<sup>6</sup> Less than \$500,000.

<sup>7</sup> Annualized.

<sup>8</sup> Excludes merger activity.

<sup>9</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

<b>CLASS I SHARES</b> Period ended	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21<sup>1</sup></b>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.67</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.57	0.51	0.38	0.07
Net realized and unrealized gain (loss) on investments	0.21	0.10	(2.31)	0.08
<b>Total from investment operations</b>	<b>0.78</b>	<b>0.61</b>	<b>(1.93)</b>	<b>0.15</b>
<b>Less distributions</b>				
From net investment income	(0.12)	(0.45)	(0.31)	—
<b>Net asset value, end of period</b>	<b>\$12.25</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.67</b>
<b>Total return (%)<sup>3</sup></b>	<b>6.72</b>	<b>5.54</b>	<b>(14.24)</b>	<b>1.11<sup>4</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$15	\$19	\$7	\$— <sup>5</sup>
Ratios (as a percentage of average net assets):				
Expenses before reductions	1.10	1.17	1.14	1.28 <sup>6</sup>
Expenses including reductions	0.92	0.92	0.92	0.91 <sup>6</sup>
Net investment income	4.88	4.49	3.03	2.11 <sup>6</sup>
Portfolio turnover (%)	90	92	142 <sup>7</sup>	61 <sup>8</sup>

<sup>1</sup> The inception date for Class I shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Less than \$500,000.

<sup>6</sup> Annualized.

<sup>7</sup> Excludes merger activity.

<sup>8</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.



<b>CLASS R6 SHARES</b> Period ended	<b>8-31-24</b>	<b>8-31-23</b>	<b>8-31-22</b>	<b>8-31-21<sup>1</sup></b>
<b>Per share operating performance</b>				
<b>Net asset value, beginning of period</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.68</b>	<b>\$13.52</b>
Net investment income <sup>2</sup>	0.59	0.53	0.37	0.08
Net realized and unrealized gain (loss) on investments	0.20	0.08	(2.28)	0.08
<b>Total from investment operations</b>	<b>0.79</b>	<b>0.61</b>	<b>(1.91)</b>	<b>0.16</b>
<b>Less distributions</b>				
From net investment income	(0.12)	(0.45)	(0.34)	—
<b>Net asset value, end of period</b>	<b>\$12.26</b>	<b>\$11.59</b>	<b>\$11.43</b>	<b>\$13.68</b>
<b>Total return (%)<sup>3</sup></b>	<b>6.90</b>	<b>5.60</b>	<b>(14.16)</b>	<b>1.18<sup>4</sup></b>
<b>Ratios and supplemental data</b>				
Net assets, end of period (in millions)	\$13	\$4	\$1	\$50
Ratios (as a percentage of average net assets):				
Expenses before reductions	0.99	1.06	1.03	1.18 <sup>5</sup>
Expenses including reductions	0.81	0.81	0.81	0.81 <sup>5</sup>
Net investment income	5.01	4.64	2.80	2.49 <sup>5</sup>
Portfolio turnover (%)	90	92	142 <sup>6</sup>	61 <sup>7</sup>

<sup>1</sup> The inception date for Class R6 shares is 6-4-21.

<sup>2</sup> Based on average daily shares outstanding.

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<sup>6</sup> Excludes merger activity.

<sup>7</sup> Portfolio turnover is shown for the period from 9-1-20 to 8-31-21.

CLASS 1 SHARES Period ended	8-31-24	8-31-23	8-31-22	8-31-21	8-31-20
<b>Per share operating performance</b>					
<b>Net asset value, beginning of period</b>	<b>\$11.58</b>	<b>\$11.42</b>	<b>\$13.67</b>	<b>\$13.98</b>	<b>\$13.27</b>
Net investment income <sup>1</sup>	0.58	0.50	0.38	0.36	0.23
Net realized and unrealized gain (loss) on investments	0.20	0.11	(2.30)	0.03	0.94
<b>Total from investment operations</b>	<b>0.78</b>	<b>0.61</b>	<b>(1.92)</b>	<b>0.39</b>	<b>1.17</b>
<b>Less distributions</b>					
From net investment income	(0.12)	(0.45)	(0.33)	(0.70)	(0.46)
<b>Net asset value, end of period</b>	<b>\$12.24</b>	<b>\$11.58</b>	<b>\$11.42</b>	<b>\$13.67</b>	<b>\$13.98</b>
<b>Total return (%)<sup>2</sup></b>	<b>6.78</b>	<b>5.58</b>	<b>(14.23)</b>	<b>2.84</b>	<b>9.15</b>
<b>Ratios and supplemental data</b>					
Net assets, end of period (in millions)	\$62	\$64	\$63	\$36	\$41
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.04	1.10	1.08	1.22	1.66 <sup>3</sup>
Expenses including reductions	0.85	0.85	0.85	0.85	0.96 <sup>3</sup>
Net investment income	4.93	4.44	3.16	2.62	1.77
Portfolio turnover (%)	90	92	142 <sup>4</sup>	61	224 <sup>5</sup>

<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> Includes interest expense of 0.09% for the year ended August 31, 2020.

<sup>4</sup> Excludes merger activity.

<sup>5</sup> Increase in portfolio turnover rate resulted from repositioning of the portfolio during the period in accordance with investment policy changes approved by the Board of Trustees.

# Notes to financial statements

## Note 1 — Organization

John Hancock Opportunistic Fixed Income Fund (the fund) is a series of John Hancock Funds II (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 maximum total return, consistent with preservation of capital and prudent investment management.

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 1 shares are offered only to certain affiliates of Manulife Financial Corporation. 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. Swaps are generally valued using evaluated prices obtained from an independent pricing vendor. Forward foreign currency contracts are valued at the prevailing forward rates which are based on foreign currency exchange spot rates and forward points supplied by an independent pricing vendor. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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 August 31, 2024, by major security category or type:

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
U.S. Government and Agency obligations	\$48,448,697	—	\$48,448,697	—
Foreign government obligations	44,399,538	—	44,399,538	—
Corporate bonds	14,670,712	—	14,670,712	—
Convertible bonds	5,328,281	—	5,328,281	—
Term loans	2,778,136	—	2,778,136	—
Collateralized mortgage obligations	4,644,076	—	4,644,076	—
Asset backed securities	4,211,792	—	4,211,792	—
Common stocks	8,695	—	—	\$8,695
Preferred securities	1,228,481	\$1,228,481	—	—
Escrow certificates	46	—	—	46
Short-term investments	12,175,934	12,051,010	124,924	—
<b>Total investments in securities</b>	<b>\$137,894,388</b>	<b>\$13,279,491</b>	<b>\$124,606,156</b>	<b>\$8,741</b>
<b>Liabilities</b>				
Sale commitments outstanding	\$(13,127,434)	—	\$(13,127,434)	—

	Total value at 8-31-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Derivatives:</b>				
<b>Assets</b>				
Futures	<b>\$29,507</b>	\$29,507	—	—
Forward foreign currency contracts	<b>915,401</b>	—	\$915,401	—
Swap contracts	<b>636,843</b>	—	636,843	—
<b>Liabilities</b>				
Futures	<b>(313,532)</b>	(313,532)	—	—
Forward foreign currency contracts	<b>(649,436)</b>	—	(649,436)	—
Swap contracts	<b>(2,472,233)</b>	—	(2,472,233)	—

Level 3 includes securities valued at \$0. Refer to Fund's investments.

**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.

**Term loans (Floating rate loans).** The fund may invest in term loans, which are debt securities and are often rated below investment grade at the time of purchase. Term loans are generally subject to legal or contractual restrictions on resale and generally have longer settlement periods than conventional debt securities. Term loans involve special types of risk, including credit risk, interest-rate risk, counterparty risk, and risk associated with extended settlement. The liquidity of term loans, including the volume and frequency of secondary market trading in such loans, varies significantly over time and among individual loans. During periods of infrequent trading, valuing a term loan can be more difficult and buying and selling a term loan at an acceptable price can be more difficult and delayed, which could result in a loss.

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will depend primarily on the financial condition of the borrower. The fund's failure to receive scheduled payments on a term loan due to a default, bankruptcy or other reason would adversely affect the fund's income and would likely reduce the value of its assets. Transactions in loan investments typically take a significant amount of time (i.e., seven days or longer) to settle. This could pose a liquidity risk to the fund and, if the fund's exposure to such investments is substantial, it could impair the fund's ability to meet redemptions. Because term loans may not be rated by independent credit rating agencies, a decision to invest in a particular loan could depend exclusively on the subadvisor's credit analysis of the borrower and/or term loan agents. There is greater risk that the fund may have limited rights to enforce the terms of an underlying loan than for other types of debt instruments.

**Inflation-indexed bonds.** Inflation-indexed bonds are securities that generally have a lower coupon interest rate fixed at issuance but whose principal value is periodically adjusted based on a rate of inflation, such as the Consumer Price Index. Over the life of an inflation-indexed bond, interest is paid on the inflation adjusted principal value as described above. Increases in the principal amount of these securities are recorded as interest income. Decreases in the principal amount of these securities may reduce interest income to the extent of income previously recorded. If these decreases are in excess of income previously recorded, an adjustment to the cost of the security is made.

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

**Real estate investment trusts.** The fund may invest in real estate investment trusts (REITs). Distributions from REITs may be recorded as income and subsequently characterized by the REIT at the end of their fiscal year as a reduction of cost of investments and/or as a realized gain. As a result, the fund will estimate the components of distributions from these securities. Such estimates are revised when the actual components of the distributions are known.

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

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

generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2024, the fund loaned securities valued at \$136,216 and received \$140,715 of cash collateral.

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

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

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

**Overdraft.** The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. 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, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an

aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2024, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2024 were \$3,865.

**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 August 31, 2024, the fund has a short-term capital loss carryforward of \$25,653,466 and a long-term capital loss carryforward of \$63,690,189 available to offset future net realized capital gains. These carryforwards do not expire. Availability of a certain amount of the loss carryforwards may be limited in a given year due to I.R.S. Regulations.

As of August 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 and pays dividends quarterly. Capital gain distributions, if any, are typically distributed annually.

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

	August 31, 2024	August 31, 2023
Ordinary income	\$1,178,097	\$4,249,662

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 August 31, 2024, the components of distributable earnings on a tax basis consisted of \$1,757,764 of undistributed ordinary income.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to straddle loss deferrals, foreign currency transactions, amortization and accretion on debt securities, wash sale loss deferrals and derivative transactions.



### Note 3 — Derivative instruments

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

Derivatives which are typically traded through the OTC market are regulated by the Commodity Futures Trading Commission (the CFTC). Derivative counterparty risk is managed through an ongoing evaluation of the creditworthiness of all potential counterparties and, if applicable, designated clearing organizations. The fund attempts to reduce its exposure to counterparty risk for derivatives traded in the OTC market, whenever possible, by entering into an International Swaps and Derivatives Association (ISDA) Master Agreement with each of its OTC counterparties. The ISDA gives each party to the agreement the right to terminate all transactions traded under the agreement if there is certain deterioration in the credit quality or contractual default of the other party, as defined in the ISDA. Upon an event of default or a termination of the ISDA, the non-defaulting party has the right to close out all transactions and to net amounts owed.

As defined by the ISDA, the fund may have collateral agreements with certain counterparties to mitigate counterparty risk on OTC derivatives. Subject to established minimum levels, collateral for OTC transactions is generally determined based on the net aggregate unrealized gain or loss on contracts with a particular counterparty. Collateral pledged to the fund, if any, is held in a segregated account by a third-party agent or held by the custodian bank for the benefit of the fund and can be in the form of cash or debt securities issued by the U.S. government or related agencies; collateral posted by the fund, if any, for OTC transactions is held in a segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

Centrally-cleared swap contracts are subject to clearinghouse rules, including initial and variation margin requirements, daily settlement of obligations and the clearinghouse guarantee of payments to the broker. There is, however, still counterparty risk due to the potential insolvency of the broker with respect to any margin held in the brokers' customer accounts. While clearing members are required to segregate customer assets from their own assets, in the event of insolvency, there may be a shortfall in the amount of margin held by the broker for its clients. Collateral or margin requirements for centrally-cleared derivatives are set by the broker or applicable clearinghouse. Margin for centrally-cleared transactions is detailed in the Statement of assets and liabilities as Receivable/Payable for centrally-cleared swaps. Securities pledged by the fund for centrally-cleared transactions, if any, are identified in the Fund's investments.

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

of short futures contracts subjects the fund to unlimited risk of loss.

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

During the year ended August 31, 2024, the fund used futures contracts to manage against changes in interest rates, gain exposure to certain bond markets and manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$51.3 million to \$114.3 million as measured at each quarter end.

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

The market value of a forward foreign currency contract fluctuates with changes in foreign currency exchange rates. Forward foreign currency contracts are marked-to-market daily and the change in value is recorded by the fund as an unrealized gain or loss. Realized gains or losses, equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed, are recorded upon delivery or receipt of the currency or settlement with the counterparty.

During the year ended August 31, 2024, the fund used forward foreign currency contracts to manage against changes in foreign currency exchange rates and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging from \$89.6 million to \$120.0 million as measured at each quarter end.

**Swaps.** Swap agreements are agreements between the fund and a counterparty to exchange cash flows, assets, foreign currencies or market-linked returns at specified intervals. Swap agreements are privately negotiated in the OTC market (OTC swaps) or may be executed on a registered commodities exchange (centrally cleared swaps). Swaps are marked-to-market daily and the change in value is recorded as a component of unrealized appreciation/depreciation of swap contracts. The value of the swap will typically impose collateral posting obligations on the party that is considered out-of-the-money on the swap.

Upfront payments made/received by the fund, if any, are amortized/accreted for financial reporting purposes, with the unamortized/unaccreted portion included in the Statement of assets and liabilities. A termination payment by the counterparty or the fund is recorded as realized gain or loss, as well as the net periodic payments received or paid by the fund.

Entering into swap agreements involves, to varying degrees, elements of credit, market and documentation risk that may provide outcomes that produce losses in excess of the amounts recognized on the Statement of assets and liabilities. Such risks involve the possibility that there will be no liquid market for the swap, or that a counterparty may default on its obligation or delay payment under the swap terms. The counterparty may disagree

or contest the terms of the swap. In addition to interest rate risk, market risks may also impact the swap. The fund may also suffer losses if it is unable to terminate or assign outstanding swaps or reduce its exposure through offsetting transactions.

**Interest rate swaps.** Interest rate swaps represent an agreement between the fund and a counterparty to exchange cash flows based on the difference between two interest rates applied to a notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. The fund settles accrued net interest receivable or payable under the swap contracts at specified, future intervals.

During the year ended August 31, 2024, the fund used interest rate swap contracts to manage against changes in interest rates and to manage duration of the fund. The fund held interest rate swaps with total USD notional amounts ranging from \$34.8 million to \$58.7 million as measured at each quarter end.

**Credit default swaps.** Credit default swaps (CDS) involve the exchange of a fixed rate premium (paid by the Buyer), for protection against the loss in value of an underlying debt instrument, referenced entity or index, in the event of a defined credit event (such as payment default or bankruptcy). Under the terms of the swap, one party acts as a "guarantor" (the Seller), receiving the premium and agreeing to contingent payments that are specified within the credit default agreement. The fund may enter into CDS in which it may act as either Buyer or Seller. By acting as the Seller, the fund may incur economic leverage since it would be obligated to pay the Buyer the notional amount of the contract in the event of a default. The amount of loss in such case could be significant, but would typically be reduced by any recovery value on the underlying credit.

#### **Credit default swaps — Buyer**

During the year ended August 31, 2024, the fund used credit default swap contracts as the buyer to manage against potential credit events. The fund held credit default swaps with total USD notional amounts ranging from \$44.8 million to \$85.3 million as measured at each quarter end.

#### **Credit default swaps — Seller**

Implied credit spreads are utilized in determining the market value of CDS agreements in which the fund is the Seller at period end. The implied credit spread generally represents the yield of the instrument above a credit-risk free rate, such as the U.S. Treasury Bond Yield, and may include upfront payments required to be made to enter into the agreement. It also serves as an indicator of the current status of the payment/performance risk and represents the likelihood or risk of default for the credit derivative. Wider credit spreads represent a deterioration of the referenced entity's creditworthiness and an increased risk of default or other credit event occurring as defined under the terms of the agreement.

For CDS agreements where implied credit spreads are not reported or available, the average credit rating on the underlying index is shown. A deterioration of the referenced entity's creditworthiness would indicate a greater likelihood of a credit event occurring and result in increasing market values, in absolute terms when compared to the notional amount of the swap. The maximum potential amount of future payments (undiscounted) that the fund as the Seller could be required to make under any CDS agreement equals the notional amount of the agreement.

During the year ended August 31, 2024, the fund used credit default swap contracts as the seller to gain credit exposure to an issuer or index. The fund held credit default swaps with total USD notional amounts ranging from \$275,000 to \$414,000 as measured at each quarter end.

**Inflation swaps.** In an inflation swap, one party pays a fixed rate on a notional principal amount while the other party pays a floating rate linked to an inflation index on that same notional amount. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount. If the average inflation rate over the term of the swap is the same as the fixed rate of the swap, the two legs will have the same value and the swap will break even.

During the year ended August 31, 2024, the fund used inflation swaps to manage exposure to inflation risk. The fund held inflation swaps with total USD notional amounts ranging from \$7.5 million to \$11.5 million as measured at each quarter end.

**Total Return Swaps.** The fund may enter into total return swap contracts to obtain synthetic exposure to a specific reference asset or index without owning, taking physical custody of, or short selling the underlying assets. Total return swaps are commitments where one party pays a fixed or variable rate premium (the Buyer) in exchange for a market-linked return (the Seller). The Seller pays the total return of a specific reference asset or index and in return receives interest payments from the Buyer. To the extent the total return of the underlying asset or index exceeds or falls short of the offsetting interest rate obligation, the Buyer will receive or make a payment to the Seller. A fund may enter into total return swaps in which it may act as either the Buyer or the Seller. Total return swap contracts are subject to the risk associated with the investment in the underlying reference asset or index. The risk in the case of short total return swap contracts is unlimited based on the potential for unlimited increases in the market value of the underlying reference asset or index.

During the year ended August 31, 2024, the fund used total return swaps to gain exposure to a security or market without investing directly in such security or market. The fund held total return swaps with total USD notional amounts ranging from \$11.1 million to \$18.9 million as measured at each quarter end.

### Fair value of derivative instruments by risk category

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

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin <sup>1</sup>	Futures	\$29,507	\$(313,532)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	915,401	(649,436)
Credit	Swap contracts, at value <sup>2</sup>	Credit default swaps	576,806	(1,496,013)
Interest rate	Swap contracts, at value	Total return swaps	3,345	(345,580)
Interest rate	Swap contracts, at value <sup>2</sup>	Interest rate swaps	42,656	(557,118)
Inflation	Swap contracts, at value	Inflation swaps	14,036	(73,522)
			<b>\$1,581,751</b>	<b>\$(3,435,201)</b>

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

<sup>2</sup> Reflects cumulative value of swap contracts. Receivable/payable for centrally cleared swaps, which includes value and margin, and swap contracts at value, which represents OTC swaps, are shown separately on the Statement of assets and liabilities.

For financial reporting purposes, the fund does not offset OTC derivative assets or liabilities that are subject to master netting arrangements, as defined by the ISDAs, in the Statement of assets and liabilities. In the event of default by the counterparty or a termination of the agreement, the ISDA allows an offset of amounts across the various transactions between the fund and the applicable counterparty.

The tables below reflect the fund's exposure to OTC derivative transactions and exposure to counterparties subject to an ISDA:

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$915,401	\$(649,436)
Swap contracts	332,097	(803,057)
<b>Totals</b>	<b>\$1,247,498</b>	<b>\$(1,452,493)</b>

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty <sup>1</sup>	Collateral Posted by Portfolio <sup>1</sup>	Net Exposure
Bank of America, N.A.	\$147,440	\$(35,501)	\$111,939	\$111,939	—	—
Barclays Bank PLC	243,371	(196,018)	47,353	—	—	\$47,353
Citibank, N.A.	170,562	(230,648)	(60,086)	—	\$60,086	—
Deutsche Bank AG	2,746	(9,793)	(7,047)	—	—	(7,047)
Goldman Sachs International	94,975	(102,545)	(7,570)	—	7,570	—
HSBC Bank PLC	193,337	(141,775)	51,562	—	—	51,562
JPMorgan Chase Bank, N.A.	45,917	(196,090)	(150,173)	—	150,173	—
Morgan Stanley & Co. International PLC	346,409	(529,151)	(182,742)	—	178,368	(4,374)
Standard Chartered Bank	—	(3,820)	(3,820)	—	—	(3,820)
State Street Bank and Trust Company	2,741	(7,152)	(4,411)	—	—	(4,411)
<b>Totals</b>	<b>\$1,247,498</b>	<b>\$(1,452,493)</b>	<b>\$(204,995)</b>	<b>\$111,939</b>	<b>\$396,197</b>	<b>\$79,263</b>

<sup>1</sup> Reflects cash and/or non-cash collateral posted by the counterparty or posted by the fund, excluding any excess collateral amounts.

## 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 August 31, 2024:

Risk	Statement of operations location - Net realized gain (loss) on:			
	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$1,112,831	—	\$(1,463,034)	\$(350,203)
Currency	—	\$(346,729)	—	(346,729)
Credit	—	—	(1,218,295)	(1,218,295)
Inflation	—	—	(2,953)	(2,953)
<b>Total</b>	<b>\$1,112,831</b>	<b>\$(346,729)</b>	<b>\$(2,684,282)</b>	<b>\$(1,918,180)</b>

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

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
	Futures contracts	Forward foreign currency contracts	Swap contracts	Total
Interest rate	\$(630,255)	—	\$47,635	\$(582,620)
Currency	—	\$234,654	—	234,654

**Statement of operations location - Change in net unrealized appreciation (depreciation) of:**

Risk	Forward foreign			Total
	Futures contracts	currency contracts	Swap contracts	
Credit	—	—	\$(8,378)	\$(8,378)
Inflation	—	—	(27,172)	(27,172)
<b>Total</b>	<b>\$(630,255)</b>	<b>\$234,654</b>	<b>\$12,085</b>	<b>\$(383,516)</b>

**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) 0.650% of the first \$1 billion of the fund's aggregate net assets and (b) 0.625% of the fund's aggregate net assets in excess of \$1 billion. Aggregate net assets include the net assets of the fund and Opportunistic Fixed Income Trust, a series of John Hancock Variable Insurance Trust. The Advisor has a subadvisory agreement with Wellington Management Company LLP. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the year ended August 31, 2024, this waiver amounted to 0.01% of the fund's average daily net assets. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which the expenses of the fund exceed 0.80% of average net assets for the fund. Expenses excluded from this waiver are taxes, brokerage commissions, interest expense, litigation and indemnification expenses and other extraordinary expenses not incurred in the ordinary course of the fund's business, Rule 12b-1 fees, transfer agent fees and service fees, shareholder servicing fees, borrowing costs, prime brokerage fees, acquired fund fees and expenses paid indirectly and short dividend expenses. This agreement expires on December 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$62,055	Class R6	\$16,781
Class C	2,435	Class 1	114,222
Class I	34,030	<b>Total</b>	<b>\$229,523</b>

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 August 31, 2024, were equivalent to a net annual effective rate of 0.46% 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 August 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%
Class 1	0.05%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$33,357 for the year ended August 31, 2024. Of this amount, \$5,611 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$27,746 was paid as sales commissions to broker-dealers. Effective March 1, 2024, the maximum up-front sales charge on Class A shares was reduced from 5% to 4% of purchase price.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% sales charge. Prior to March 1, 2024, certain Class A shares purchased of \$1 million or more and redeemed within one year of purchase were subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2024, CDSCs received by the Distributor amounted to \$1 and \$10 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 August 31, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$83,735	\$39,038
Class C	13,358	1,558
Class I	—	21,653
Class R6	—	457
Class 1	30,837	—
<b>Total</b>	<b>\$127,930</b>	<b>\$62,706</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.

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

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Lender	\$4,833,333	3	5.808%	\$2,339

## Note 6 — Fund share transactions

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

	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	477,167	\$5,618,768	345,198	\$3,969,928
Distributions reinvested	22,132	262,205	135,878	1,502,289
Repurchased	(954,172)	(11,190,342)	(980,222)	(11,096,135)
<b>Net decrease</b>	<b>(454,873)</b>	<b>\$(5,309,369)</b>	<b>(499,146)</b>	<b>\$(5,623,918)</b>
<b>Class C shares</b>				
Sold	29,726	\$345,258	57,890	\$639,248
Distributions reinvested	313	3,695	4,642	51,526
Repurchased	(70,375)	(820,614)	(76,008)	(849,281)
<b>Net decrease</b>	<b>(40,336)</b>	<b>\$(471,661)</b>	<b>(13,476)</b>	<b>\$(158,507)</b>



	Year Ended 8-31-24		Year Ended 8-31-23	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	581,294	\$6,788,594	1,591,705	\$18,471,967
Distributions reinvested	15,702	186,171	20,785	229,082
Repurchased	(999,739)	(11,816,661)	(585,649)	(6,598,640)
<b>Net increase (decrease)</b>	<b>(402,743)</b>	<b>\$(4,841,896)</b>	<b>1,026,841</b>	<b>\$12,102,409</b>
<b>Class R6 shares</b>				
Sold	849,026	\$9,996,208	368,109	\$4,238,607
Distributions reinvested	8,272	98,085	3,107	34,323
Repurchased	(137,845)	(1,626,521)	(73,108)	(826,663)
<b>Net increase</b>	<b>719,453</b>	<b>\$8,467,772</b>	<b>298,108</b>	<b>\$3,446,267</b>
<b>Class 1 shares</b>				
Sold	900,692	\$10,595,957	836,247	\$9,643,746
Distributions reinvested	52,971	627,771	220,422	2,431,202
Repurchased	(1,432,743)	(16,798,912)	(1,047,346)	(11,913,134)
<b>Net increase (decrease)</b>	<b>(479,080)</b>	<b>\$(5,575,184)</b>	<b>9,323</b>	<b>\$161,814</b>
<b>Total net increase (decrease)</b>	<b>(657,579)</b>	<b>\$(7,730,338)</b>	<b>821,650</b>	<b>\$9,928,065</b>

Affiliates of the fund owned 100% of shares of Class 1 on August 31, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$99,545,758 and \$102,015,921, respectively, for the year ended August 31, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$25,791,491 and \$13,387,879, respectively, for the year ended August 31, 2024.

#### Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	14,069	—	\$2,819,645	\$(2,678,938)	\$(10)	\$(11)	\$784	—	\$140,686

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

**Note 9 — LIBOR discontinuation risk**

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

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

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

**Note 10 — New accounting pronouncement**

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

## Report of Independent Registered Public Accounting Firm

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### To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Opportunistic Fixed Income Fund

#### ***Opinion on the Financial Statements***

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Opportunistic Fixed Income Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2024, the related statement of operations for the year ended August 31, 2024, the statements of changes in net assets for each of the two years in the period ended August 31, 2024, including the related notes, and the financial highlights for each of the periods indicated therein (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 August 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 August 31, 2024 and the financial highlights for each of the periods indicated therein 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 August 31, 2024 by correspondence with the custodian, transfer agents, agent banks and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 28, 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 August 31, 2024.

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

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

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

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

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

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

## EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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This section describes the evaluation by the Board of Trustees (the Board) of John Hancock Funds II (the Trust) of the Advisory Agreement (the Advisory Agreement) with John Hancock Investment Management LLC (the Advisor) and the Subadvisory Agreement (the Subadvisory Agreement) with Wellington Management Company LLP (the Subadvisor) for John Hancock Opportunistic Fixed Income Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 24-27, 2024 meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the meeting held on May 28-30, 2024. Trustees who are not “interested persons” of the Trust as defined by the Investment Company Act of 1940, as amended (the 1940 Act) (the Independent Trustees) also met separately to evaluate and discuss the information presented, including with counsel to the Independent Trustees and a third-party consulting firm.

### Approval of Advisory and Subadvisory Agreements

At meetings held on June 24-27, 2024, the Board, including the Trustees who are not parties to any Agreement or considered to be interested persons of the Trust under the 1940 Act, reapproved for an annual period the continuation of the Advisory Agreement between the Trust and the Advisor and the Subadvisory Agreement between the Advisor and the Subadvisor with respect to the fund.

In considering the Advisory Agreement and the Subadvisory Agreement, the Board received in advance of the meetings a variety of materials relating to the fund, the Advisor and the Subadvisor, including comparative performance, fee and expense information for a peer group of similar funds prepared by an independent third-party provider of fund data, performance information for an applicable benchmark index; and, with respect to the Subadvisor, comparative performance information for comparably managed accounts, as applicable, and other information provided by the Advisor and the Subadvisor regarding the nature, extent and quality of services provided by the Advisor and the Subadvisor under their respective Agreements, as well as information regarding the Advisor’s revenues and costs of providing services to the fund and any compensation paid to affiliates of the Advisor. At the meetings at which the renewal of the Advisory Agreement and Subadvisory Agreement are considered, particular focus is given to information concerning fund performance, comparability of fees and total expenses, and profitability. However, the Board noted that the evaluation process with respect to the Advisor and the Subadvisor is an ongoing one. In this regard, the Board also took into account discussions with management and information provided to the Board (including its various committees) at prior meetings with respect to the services provided by the Advisor and the Subadvisor to the fund, including quarterly performance reports prepared by management containing reviews of investment results and prior presentations from the Subadvisor with respect to the fund. The information received and considered by the Board in connection with the May and June meetings and throughout the year was both written and oral. The Board also considered the nature, quality, and extent of non-advisory services, if any, to be provided to the fund by the Advisor’s affiliates, including distribution services. The Board considered the Advisory Agreement and the Subadvisory Agreement separately in the course of its review. In doing so, the Board noted the respective roles of the Advisor and Subadvisor in providing services to the fund.

Throughout the process, the Board asked questions of and requested additional information from management. The Board is assisted by counsel for the Trust and the Independent Trustees are also separately assisted by independent legal counsel throughout the process. The Independent Trustees also received a memorandum from their independent legal counsel discussing the legal standards for their consideration of the proposed continuation of the Agreements and discussed the proposed continuation of the Agreements in private sessions with their independent legal counsel at which no representatives of management were present.

## Approval of Advisory Agreement

In approving the Advisory Agreement with respect to the fund, the Board, including the Independent Trustees, considered a variety of factors, including those discussed below. The Board also considered other factors (including conditions and trends prevailing generally in the economy, the securities markets, and the industry) and did not treat any single factor as determinative, and each Trustee may have attributed different weights to different factors. The Board's conclusions may be based in part on its consideration of the advisory and subadvisory arrangements in prior years and on the Board's ongoing regular review of fund performance and operations throughout the year.

Nature, extent, and quality of services. Among the information received by the Board from the Advisor relating to the nature, extent, and quality of services provided to the fund, the Board reviewed information provided by the Advisor relating to its operations and personnel, descriptions of its organizational and management structure, and information regarding the Advisor's compliance and regulatory history, including its Form ADV. The Board also noted that on a regular basis it receives and reviews information from the Trust's Chief Compliance Officer (CCO) regarding the fund's compliance policies and procedures established pursuant to Rule 38a-1 under the 1940 Act. The Board observed that the scope of services provided by the Advisor, and of the undertakings required of the Advisor in connection with those services, including maintaining and monitoring its own and the fund's compliance programs, risk management programs, liquidity risk management programs, derivatives risk management programs, and cybersecurity programs, had expanded over time as a result of regulatory, market and other developments. The Board considered that the Advisor is responsible for the management of the day-to-day operations of the fund, including, but not limited to, general supervision of and coordination of the services provided by the Subadvisor, and is also responsible for monitoring and reviewing the activities of the Subadvisor and other third-party service providers. The Board also considered the significant risks assumed by the Advisor in connection with the services provided to the fund including entrepreneurial risk in sponsoring new funds and ongoing risks including investment, operational, enterprise, litigation, regulatory and compliance risks with respect to all funds.

In considering the nature, extent, and quality of the services provided by the Advisor, the Trustees also took into account their knowledge of the Advisor's management and the quality of the performance of the Advisor's duties, through Board meetings, discussions and reports during the preceding year and through each Trustee's experience as a Trustee of the Trust and of the other trusts in the John Hancock group of funds complex (the John Hancock Fund Complex).

In the course of their deliberations regarding the Advisory Agreement, the Board considered, among other things:

- (a) the skills and competency with which the Advisor has in the past managed the Trust's affairs and its subadvisory relationship, the Advisor's oversight and monitoring of the Subadvisor's investment performance and compliance programs, such as the Subadvisor's compliance with fund policies and objectives, review of brokerage matters, including with respect to trade allocation and best execution and the Advisor's timeliness in responding to performance issues;
- (b) the background, qualifications and skills of the Advisor's personnel;
- (c) the Advisor's compliance policies and procedures and its responsiveness to regulatory changes and fund industry developments;
- (d) the Advisor's administrative capabilities, including its ability to supervise the other service providers for the fund, as well as the Advisor's oversight of any securities lending activity, its monitoring of class action litigation and collection of class action settlements on behalf of the fund, and bringing loss recovery actions on behalf of the fund;
- (e) the financial condition of the Advisor and whether it has the financial wherewithal to provide a high level and quality of services to the fund;

- (f) the Advisor's initiatives intended to improve various aspects of the Trust's operations and investor experience with the fund; and
- (g) the Advisor's reputation and experience in serving as an investment advisor to the Trust and the benefit to shareholders of investing in funds that are part of a family of funds offering a variety of investments.

The Board concluded that the Advisor may reasonably be expected to continue to provide a high quality of services under the Advisory Agreement with respect to the fund.

Investment performance. In considering the fund's performance, the Board noted that it reviews at its regularly scheduled meetings information about the fund's performance results. In connection with the consideration of the Advisory Agreement, the Board:

- (a) reviewed information prepared by management regarding the fund's performance;
- (b) considered the comparative performance of an applicable benchmark index;
- (c) considered the performance of comparable funds, if any, as included in the report prepared by an independent third-party provider of fund data; and
- (d) took into account the Advisor's analysis of the fund's performance and its plans and recommendations regarding the Trust's subadvisory arrangements generally.

The Board noted that while it found the data provided by the independent third-party generally useful it recognized its limitations, including in particular that the data may vary depending on the end date selected and that the results of the performance comparisons may vary depending on the selection of the peer group. The Board noted that the fund outperformed its benchmark index for the one-, three- and five-year periods and underperformed for the ten-year period ended December 31, 2023. The Board also noted that the fund outperformed its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2023. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, three- and five-year periods and relative to its peer group median for the one-, three-, five- and ten-year periods. The Board concluded that the fund's performance has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index.

Fees and expenses. The Board reviewed comparative information prepared by an independent third-party provider of fund data, including, among other data, the fund's contractual and net management fees (and subadvisory fees, to the extent available) and total expenses as compared to similarly situated investment companies deemed to be comparable to the fund in light of the nature, extent and quality of the management and advisory and subadvisory services provided by the Advisor and Subadvisor. The Board considered the fund's ranking within a smaller group of peer funds chosen by the independent third-party provider, as well as the fund's ranking within a broader group of funds. In comparing the fund's contractual and net management fees to those of comparable funds, the Board noted that such fees include both advisory and administrative costs. The Board noted that net management fees are higher than the peer group median and net total expenses for the fund were lower than the peer group median.

The Board took into account management's discussion of the fund's expenses. The Board also took into account management's discussion with respect to overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fees, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fees, and that such fees are negotiated at arm's length with respect to the Subadvisor. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition,

the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduces management fees as assets increase. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

Profitability/indirect benefits. In considering the costs of the services to be provided and the profits to be realized by the Advisor and its affiliates from the Advisor's relationship with the Trust, the Board:

- (a) reviewed financial information of the Advisor;
- (b) reviewed and considered information presented by the Advisor regarding the net profitability to the Advisor and its affiliates with respect to the fund;
- (c) received and reviewed profitability information with respect to the John Hancock Fund Complex as a whole and with respect to the fund;
- (d) received information with respect to the Advisor's allocation methodologies used in preparing the profitability data and considered that the Advisor hired an independent third-party consultant to provide an analysis of the Advisor's allocation methodologies;
- (e) considered that the John Hancock insurance companies that are affiliates of the Advisor, as shareholders of the Trust directly or through their separate accounts, receive certain tax credits or deductions relating to foreign taxes paid and dividends received by certain funds of the Trust and noted that these tax benefits, which are not available to participants in qualified retirement plans under applicable income tax law, are reflected in the profitability information reviewed by the Board;
- (f) considered that the Advisor also provides administrative services to the fund on a cost basis pursuant to an administrative services agreement;
- (g) noted that affiliates of the Advisor provide transfer agency services and distribution services to the fund, and that the fund's distributor also receives Rule 12b-1 payments to support distribution of the fund;
- (h) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (i) noted that the subadvisory fee for the fund is paid by the Advisor and is negotiated at arm's length;
- (j) considered the Advisor's ongoing costs and expenditures necessary to improve services, meet new regulatory and compliance requirements, and adapt to other challenges impacting the fund industry; and
- (k) considered that the Advisor should be entitled to earn a reasonable level of profits in exchange for the level of services it provides to the fund and the risks that it assumes as Advisor including entrepreneurial, operational, reputational, litigation and regulatory risk.

Based upon its review, the Board concluded that the level of profitability, if any, of the Advisor and its affiliates from their relationship with the fund was reasonable and not excessive.

Economies of scale. In considering the extent to which economies of scale would be realized as the fund grows and whether fee levels reflect these economies of scale for the benefit of fund shareholders, the Board:



- (a) considered that the Advisor has contractually agreed to waive a portion of its management fee for certain funds of the John Hancock Fund Complex, including the fund (the participating portfolios) or otherwise reimburse the expenses of the participating portfolios (the reimbursement). 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;
- (b) reviewed the fund's advisory fee structure and concluded that: (i) the fund's fee structure contains breakpoints at the subadvisory fee level and that such breakpoints are reflected as breakpoints in the advisory fees for the fund; and (ii) although economies of scale cannot be measured with precision, these arrangements permit shareholders of the fund to benefit from economies of scale if the fund grows. The Board also took into account management's discussion of the fund's advisory fee structure; and
- (c) the Board also considered the effect of the fund's growth in size on its performance and fees. The Board also noted that if the fund's assets increase over time, the fund may realize other economies of scale

### **Approval of Subadvisory Agreement**

In making its determination with respect to approval of the Subadvisory Agreement, the Board reviewed:

- (1) information relating to the Subadvisor's business, including current subadvisory services to the Trust (and other funds in the John Hancock Fund Complex);
- (2) the historical and current performance of the fund and comparative performance information relating to an applicable benchmark index and comparable funds;
- (3) the subadvisory fee for the fund, including any breakpoints, and to the extent available, comparable fee information prepared by an independent third party provider of fund data; and
- (4) information relating to the nature and scope of any material relationships and their significance to the Trust's Advisor and Subadvisor.

*Nature, extent, and quality of services.* With respect to the services provided by the Subadvisor, the Board received information provided to the Board by the Subadvisor, including the Subadvisor's Form ADV, as well as took into account information presented throughout the past year. The Board considered the Subadvisor's current level of staffing and its overall resources, as well as received information relating to the Subadvisor's compensation program. The Board reviewed the Subadvisor's history and investment experience, as well as information regarding the qualifications, background, and responsibilities of the Subadvisor's investment and compliance personnel who provide services to the fund. The Board also considered, among other things, the Subadvisor's compliance program and any disciplinary history. The Board also considered the Subadvisor's risk assessment and monitoring process. The Board reviewed the Subadvisor's regulatory history, including whether it was involved in any regulatory actions or investigations as well as material litigation, and any settlements and amelioratory actions undertaken, as appropriate. The Board noted that the Advisor conducts regular, periodic reviews of the Subadvisor and its operations, including regarding investment processes and organizational and staffing matters. The Board also noted that the Trust's CCO and his staff conduct regular, periodic compliance reviews with the Subadvisor and present reports to the Independent Trustees regarding the same, which includes evaluating the regulatory compliance systems of the Subadvisor and procedures reasonably designed to assure compliance with the federal securities laws. The Board also took into account the financial condition of the Subadvisor.

The Board considered the Subadvisor's investment process and philosophy. The Board took into account that the Subadvisor's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of

orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisor's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund.

The Board also relied on the ability of the Advisor to negotiate the Subadvisory Agreement with the Subadvisor, which is not affiliated with the Advisor, and the fees thereunder at arm's length. As a result, the costs of the services to be provided and the profits to be realized by the Subadvisor from its relationship with the Trust were not a material factor in the Board's consideration of the Subadvisory Agreement.

The Board also received information regarding the nature and scope (including their significance to the Advisor and its affiliates and to the Subadvisor) of any material relationships with respect to the Subadvisor, which include arrangements in which the Subadvisor or its affiliates provide advisory, distribution, or management services in connection with financial products sponsored by the Advisor or its affiliates, and may include other registered investment companies, a 529 education savings plan, managed separate accounts and exempt group annuity contracts sold to qualified plans. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

In addition, the Board considered other potential indirect benefits that the Subadvisor and its affiliates may receive from the Subadvisor's relationship with the fund, such as the opportunity to provide advisory services to additional funds in the John Hancock Fund Complex and reputational benefits.

Subadvisory fees. The Board considered that the fund pays an advisory fee to the Advisor and that, in turn, the Advisor pays a subadvisory fee to the Subadvisor. As noted above, the Board also considered the fund's subadvisory fees as compared to similarly situated investment companies deemed to be comparable to the fund as included in the report prepared by the independent third party provider of fund data, to the extent available. The Board noted that the limited size of the Lipper peer group was not sufficient for comparative purposes. The Board also took into account the subadvisory fees paid by the Advisor to the Subadvisor with respect to the fund and compared them to fees charged by the Subadvisor to manage other subadvised portfolios and portfolios not subject to regulation under the 1940 Act, as applicable.

Subadvisor performance. As noted above, the Board considered the fund's performance as compared to the fund's peer group median and the benchmark index and noted that the Board reviews information about the fund's performance results at its regularly scheduled meetings. The Board noted the Advisor's expertise and resources in monitoring the performance, investment style and risk-adjusted performance of the Subadvisor. The Board was mindful of the Advisor's focus on the Subadvisor's performance. The Board also noted the Subadvisor's long-term performance record for similar accounts, as applicable.

The Board's decision to approve the Subadvisory Agreement was based on a number of determinations, including the following:

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of comparable funds and the fund's benchmark index;
- (3) the subadvisory fees are reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and

- (4) the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

\* \* \*

Based on the Board's evaluation of all factors that the Board deemed to be material, including those factors described above, the Board, including the Independent Trustees, concluded that renewal of the Advisory Agreement and the Subadvisory Agreement would be in the best interest of the fund and its shareholders. Accordingly, the Board, and the Independent Trustees voting separately, approved the Advisory Agreement and Subadvisory Agreement for an additional one-year period.

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