

Annual report

# John Hancock Opportunistic Fixed Income Fund

Fixed income

August 31, 2022

# A message to shareholders



Dear shareholder,

The bond market declined sharply for the 12 months ended August 31, 2022, as bond yields rose significantly. The catalyst was surging inflation; the 12-month U.S. inflation rate jumped to its highest level in more than 40 years, driven largely by rising food and energy prices. The U.S. Federal Reserve (Fed) responded with a number of short-term interest-rate increases. Bond market volatility also increased during the period, resulting primarily from Russia's invasion of Ukraine in February and mixed global economic data.

While bond yields rose broadly for the period, short-term yields climbed the most in response to changing Fed policy. Sector performance was uniformly negative, with high-yield and investment-grade corporate bonds declining the most amid increased economic uncertainty stemming from the Fed's rate hikes. Shorter-term sectors such as asset-backed securities and commercial mortgage-backed securities held up the best.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott". The signature is stylized with a cursive-like flow.

**Andrew G. Arnott**

Global Head of Retail,  
Manulife Investment Management

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

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

# John Hancock

## Opportunistic Fixed Income Fund

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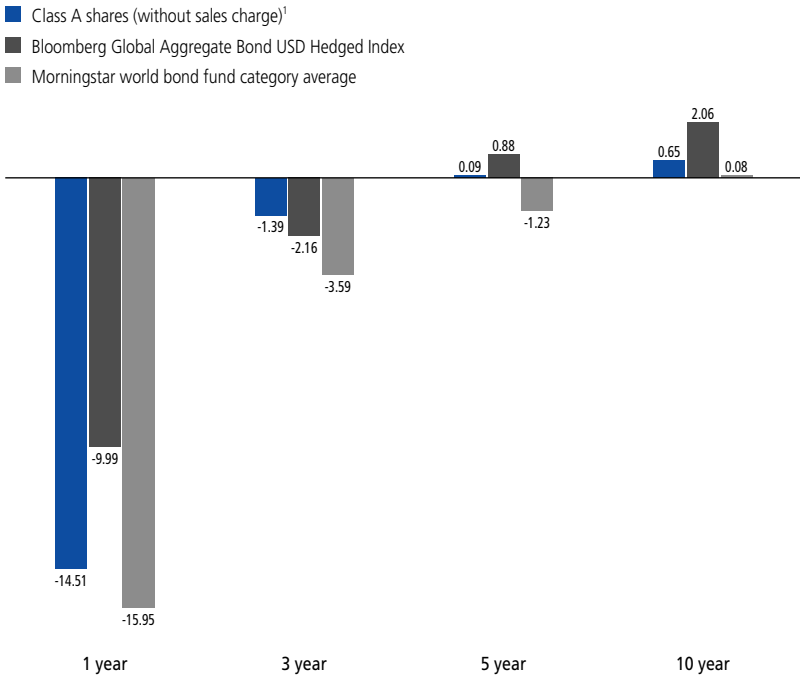
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks maximum total return, consistent with preservation of capital and prudent investment management.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2022 (%)



The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

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

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

<sup>1</sup>Class A shares were first offered on 6-4-21. Returns prior to this date are those of Class 1 shares and have not been adjusted for class-specific expenses; otherwise, returns would vary.

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

## PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

### Challenging market conditions for fixed income

Fixed-income securities struggled this period, reflecting concerns about inflation pressures, higher interest rates, and potential economic weakness in Europe.

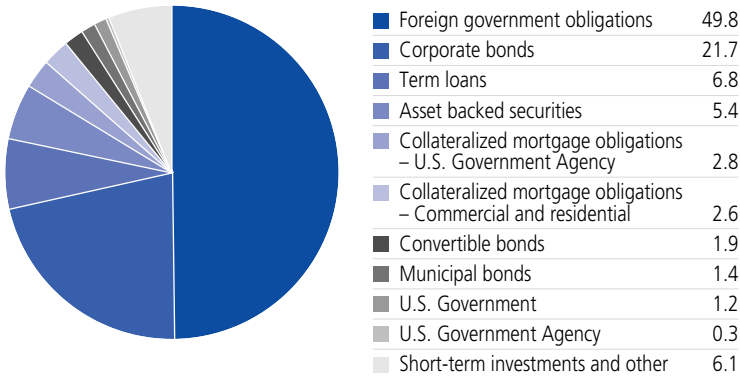
### The fund underperformed its benchmark, the Bloomberg Global Aggregate Bond USD Hedged Index

The fund saw relative underperformance in several investment categories, especially emerging-market debt, which struggled amid Russia's invasion of Ukraine, tighter Fed monetary policy, and worries about the global economy.

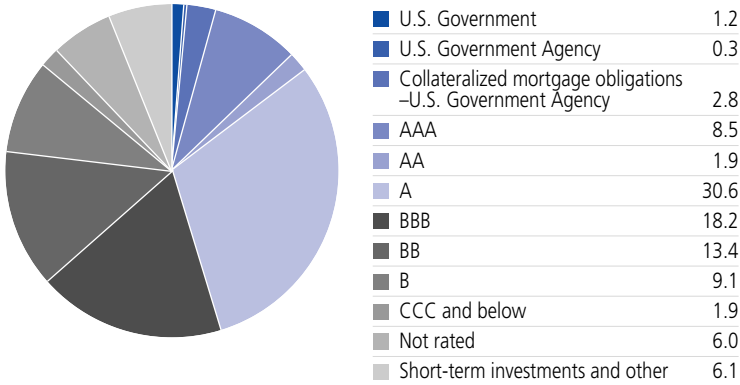
### Pursuing tactical opportunities

The fund embraced opportunities to invest in securities seen as priced attractively enough to compensate for concern about market volatility.

## PORTFOLIO COMPOSITION AS OF 8/31/2022 (% of net assets)



## QUALITY COMPOSITION AS OF 8/31/2022 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 8-31-22 and do not reflect subsequent downgrades or upgrades, if any.

### Notes about risk

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

# Management's discussion of fund performance

## What trends influenced global fixed-income markets for the 12 months ended August 31, 2022?

Nongovernment bonds outperformed their government counterparts, as investors grew more concerned that tighter monetary policy could lead to a global recession. In 2022, the fixed-income asset class saw its worst-ever start to a year. Yields on government debt moved sharply higher as central banks shifted to a more hawkish stance to combat high inflation. Inflation pressures, led by food, shelter, and energy prices, remained acute, even as commodity prices declined late this period. After the West sanctioned Russia for invading Ukraine, Russia retaliated by restricting gas supplies to parts of Europe, which raised concern about Europe's energy security and economic resilience. The U.S. labor market remained strong, while surging mortgage rates tested the housing market's resilience.

## In this environment, how did the fund perform?

The fund trailed its benchmark. The fund focuses on noncore sectors of global fixed-income markets and invests according to several themes. Within the fund's strategic sector theme, the main performance challenge came from investments in emerging-market debt. These securities lagged amid the Russian invasion of Ukraine, tighter U.S. Federal Reserve (Fed) monetary policy, and concern about global growth. Exposure to corporate credit also detracted, as credit spreads widened and investor concern about corporate profitability grew.

### COUNTRY COMPOSITION AS OF 8/31/2022 (% of net assets)

|                 |              |
|-----------------|--------------|
| United States   | 38.1         |
| South Korea     | 9.2          |
| Japan           | 5.8          |
| Australia       | 4.7          |
| New Zealand     | 4.6          |
| Brazil          | 3.9          |
| Cayman Islands  | 3.1          |
| Mexico          | 2.9          |
| Iceland         | 2.6          |
| Peru            | 2.2          |
| Other countries | 22.9         |
| <b>TOTAL</b>    | <b>100.0</b> |

Within the fund's market-neutral theme, a short position in the U.S. dollar detracted from performance, as the Fed's shift to tighter monetary policy propelled the dollar to a 20-year high. Within the fund's tactical sector theme, the fund's exposure to higher duration (more interest-rate-sensitive) investments and emerging markets also detracted, given these categories' underperformance.

## **MANAGED BY**

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**Brian M. Garvey**

**Brij S. Khurana**

**WELLINGTON  
MANAGEMENT®**

The fund employed derivatives through credit default swaps, bond futures, and currency forwards. We implemented these positions because we saw them as an efficient, lower-transaction-cost approach to reposition the fund's sector, country, and currency exposure. In all, these derivative positions contributed to performance this period.

### **How was the fund positioned at period end?**

Although the fund wasn't immune to significant market volatility this period, investments in many resilient areas of the fixed-income markets, such as structured credit and bank loans, provided some stability. During the period, we tactically rotated into areas of the market where we believed attractive pricing compensated shareholders for the elevated uncertainty about the path of the global economic cycle. We plan to continue this tactical approach as market dislocations arise.

The views expressed in this report are exclusively those of Brian M. Garvey and Brij S. Khurana, Wellington Management Company LLP, and are subject to change. They are not meant as investment advice. Please note that the holdings discussed in this report may not have been held by the fund for the entire period. Portfolio composition is subject to review in accordance with the fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.



# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2022

|                         | Average annual total returns (%)<br>with maximum sales charge |        |         | Cumulative total returns (%)<br>with maximum sales charge |         | SEC 30-day<br>yield (%)<br>subsidized<br>as of | SEC 30-day<br>yield (%)<br>unsubsidized <sup>†</sup><br>as of |
|-------------------------|---|--------|---------|---|---------|--|---|
|                         | 1-year  | 5-year | 10-year | 5-year  | 10-year | 8-31-22  | 8-31-22   |
|                         | Class A <sup>1</sup>  | -18.79 | -0.94   | 0.13  | -4.60   | 1.35   | 4.75  |
| Class C <sup>1</sup>    | -15.99  | -0.09  | 0.56    | -0.44   | 5.77    | 4.21   | 3.76  |
| Class I <sup>1,2</sup>  | -14.24  | 0.17   | 0.69    | 0.84  | 7.13    | 5.26   | 4.78  |
| Class R6 <sup>1,2</sup> | -14.16  | 0.20   | 0.71    | 1.01  | 7.31    | 5.40   | 4.96  |
| Class 1 <sup>2</sup>    | -14.23  | 0.17   | 0.69    | 0.86  | 7.15    | 5.33   | 4.85  |
| Index 1 <sup>††</sup>   | -9.99   | 0.88   | 2.06    | 4.50  | 22.62   | —  | —   |
| Index 2 <sup>††</sup>   | -17.61  | -1.46  | -0.28   | -7.09   | -2.80   | —  | —   |

Performance figures assume all distributions have been reinvested. Figures reflect maximum sales charges on Class A shares of 5% and the applicable contingent deferred sales charge (CDSC) on Class C shares. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6 and Class 1 shares.

The expense ratios of the fund, both net (including any fee waivers and/or expense limitations) and gross (excluding any fee waivers and/or expense limitations), are set forth according to the most recent publicly available prospectuses for the fund and may differ from those disclosed in the Financial highlights tables in this report. Net expenses reflect contractual fee waivers and expense limitations in effect until December 31, 2022 and are subject to change. Had the contractual fee waivers and expense limitations not been in place, gross expenses would apply. The expense ratios are as follows:

|           | Class A | Class C | Class I | Class R6 | Class 1 |
|-----------|---------|---------|---------|----------|---------|
| Gross (%) | 1.69    | 2.44    | 1.44    | 1.34     | 1.38    |
| Net (%)   | 1.19    | 1.94    | 0.94    | 0.84     | 0.88    |

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

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

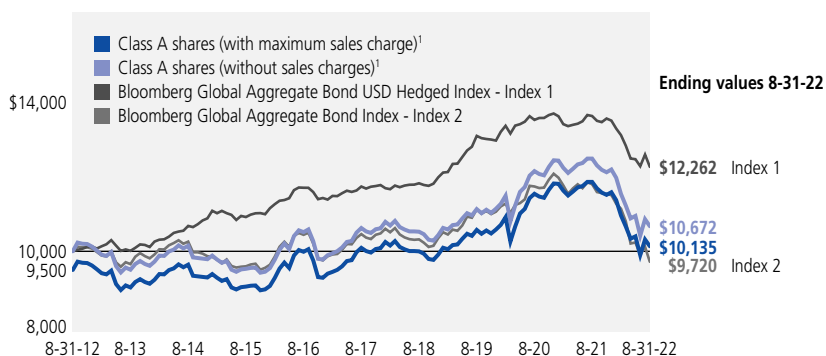
The performance table above and the chart on the next page do not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. The fund's performance results reflect any applicable fee waivers or expense reductions, without which the expenses would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

<sup>†</sup> Unsubsidized yield reflects what the yield would have been without the effect of reimbursements and waivers.

<sup>††</sup> Index 1 is the Bloomberg Global Aggregate Bond USD Hedged Index; Index 2 is the Bloomberg Global Aggregate Bond Index.

See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Opportunistic Fixed Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in two separate indexes.



|                         | Start date | With maximum sales charge (\$) | Without sales charge (\$) | Index 1 (\$) | Index 2 (\$) |
|-------------------------|------------|--------------------------------|---------------------------|--------------|--------------|
| Class C <sup>1,3</sup>  | 8-31-12    | 10,577                         | 10,577                    | 12,262       | 9,720        |
| Class I <sup>1,2</sup>  | 8-31-12    | 10,713                         | 10,713                    | 12,262       | 9,720        |
| Class R6 <sup>1,2</sup> | 8-31-12    | 10,731                         | 10,731                    | 12,262       | 9,720        |
| Class 1 <sup>2</sup>    | 8-31-12    | 10,715                         | 10,715                    | 12,262       | 9,720        |

The Bloomberg Global Aggregate Bond USD Hedged Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets. Currency exposure is hedged to the U.S. dollar (USD).

The Bloomberg Global Aggregate Bond Index tracks the performance of global investment-grade debt in fixed-rate treasury, government-related, corporate, and securitized bond markets.

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

#### Footnotes related to performance pages

<sup>1</sup> Class A, Class C, Class I, and Class R6 shares were first offered on 6-4-21. Returns prior to this date are those of Class I shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

<sup>2</sup> For certain types of investors, as described in the fund's prospectuses.

<sup>3</sup> The contingent deferred sales charge is not applicable.

# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

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

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

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on March 1, 2022, with the same investment held until August 31, 2022. Look in any other fund shareholder report

to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

### SHAREHOLDER EXPENSE EXAMPLE CHART

|                 |                                | Account value on 3-1-2022 | Ending value on 8-31-2022 | Expenses paid during period ended 8-31-2022 <sup>1</sup> | Annualized expense ratio |
|-----------------|--------------------------------|---------------------------|---------------------------|--|--------------------------|
| <b>Class A</b>  | Actual expenses/actual returns | \$1,000.00                | \$ 925.10                 | \$5.68   | 1.17%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,019.30                  | 5.95   | 1.17%                    |
| <b>Class C</b>  | Actual expenses/actual returns | 1,000.00                  | 921.70                    | 9.30   | 1.92%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,015.50                  | 9.75   | 1.92%                    |
| <b>Class I</b>  | Actual expenses/actual returns | 1,000.00                  | 927.00                    | 4.47   | 0.92%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,020.60                  | 4.69   | 0.92%                    |
| <b>Class R6</b> | Actual expenses/actual returns | 1,000.00                  | 927.50                    | 3.94   | 0.81%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,021.10                  | 4.13   | 0.81%                    |
| <b>Class 1</b>  | Actual expenses/actual returns | 1,000.00                  | 927.30                    | 4.13   | 0.85%                    |
|                 | Hypothetical example           | 1,000.00                  | 1,020.90                  | 4.33   | 0.85%                    |

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 184/365 (to reflect the one-half year period).

# Fund's investments

## AS OF 8-31-22

|  | Rate (%) | Maturity date |     | Par value <sup>^</sup> | Value               |
|--|----------|---------------|-----|------------------------|---------------------|
| <b>U.S. Government and Agency obligations 1.5%</b>   |          |               |     |                        | <b>\$1,657,224</b>  |
| (Cost \$1,772,704)   |          |               |     |                        |                     |
| <b>U.S. Government 1.2%</b>  |          |               |     |                        | <b>1,287,068</b>    |
| U.S. Treasury  |          |               |     |                        |                     |
| Treasury Inflation Protected Security  | 0.125    | 02-15-52      |     | 510,903                | 399,602             |
| Treasury Inflation Protected Security  | 0.250    | 02-15-50      |     | 1,105,949              | 887,466             |
| <b>U.S. Government Agency 0.3%</b>   |          |               |     |                        | <b>370,156</b>      |
| Federal National Mortgage Association  |          |               |     |                        |                     |
| 30 Yr Pass Thru (A)  | 3.000    | TBA           |     | 400,000                | 370,156             |
| <b>Foreign government obligations 49.8%</b>  |          |               |     |                        | <b>\$56,497,498</b> |
| (Cost \$70,261,793)  |          |               |     |                        |                     |
| <b>Argentina 0.0%</b>  |          |               |     |                        | <b>53,449</b>       |
| Republic of Argentina Bond   | 1.000    | 07-09-29      |     | 7,467                  | 1,732               |
| Bond (1.500% to 7-9-23, then 3.625% to 7-9-24, then 4.125% to 7-9-27, then 4.750% to 7-9-28, then 5.000% thereafter) | 1.500    | 07-09-35      |     | 229,987                | 51,717              |
| <b>Australia 4.5%</b>  |          |               |     |                        | <b>5,162,959</b>    |
| Commonwealth of Australia Bond   | 0.250    | 11-21-32      | AUD | 3,280,000              | 2,124,156           |
| Bond   | 1.750    | 06-21-51      | AUD | 1,350,000              | 590,878             |
| Inflation Linked Bond  | 0.851    | 11-21-27      | AUD | 2,215,000              | 1,700,534           |
| Inflation Linked Bond  | 1.468    | 08-21-40      | AUD | 990,000                | 747,391             |
| <b>Benin 0.2%</b>  |          |               |     |                        | <b>175,198</b>      |
| Republic of Benin Bond   | 4.950    | 01-22-35      | EUR | 240,000                | 175,198             |
| <b>Brazil 3.9%</b>   |          |               |     |                        | <b>4,373,516</b>    |
| Federative Republic of Brazil Bond   | 10.000   | 01-01-33      | BRL | 307,000                | 52,651              |
| Bond (B)   | 12.776   | 01-01-24      | BRL | 2,624,000              | 428,528             |
| Note   | 6.000    | 05-15-55      | BRL | 1,864,000              | 1,449,367           |
| Note   | 10.000   | 01-01-25      | BRL | 3,425,000              | 642,859             |
| Note   | 10.000   | 01-01-27      | BRL | 1,362,000              | 249,711             |
| Note   | 10.000   | 01-01-29      | BRL | 8,699,000              | 1,550,400           |
| <b>Bulgaria 0.4%</b>   |          |               |     |                        | <b>474,759</b>      |
| Republic of Bulgaria Bond  | 1.375    | 09-23-50      | EUR | 750,000                | 474,759             |

|                            | Rate (%) | Maturity date |     | Par value^    | Value            |
|----------------------------|----------|---------------|-----|---------------|------------------|
| <b>Chile 0.5%</b>          |          |               |     |               | <b>\$604,618</b> |
| Republic of Chile          |          |               |     |               |                  |
| Bond                       | 0.830    | 07-02-31      | EUR | 100,000       | 79,772           |
| Bond                       | 3.100    | 05-07-41      |     | 200,000       | 146,424          |
| Bond (C)                   | 4.700    | 09-01-30      | CLP | 165,000,000   | 166,427          |
| Bond                       | 5.000    | 03-01-35      | CLP | 140,000,000   | 138,508          |
| Bond                       | 6.000    | 01-01-43      | CLP | 70,000,000    | 73,487           |
| <b>Colombia 1.5%</b>       |          |               |     |               | <b>1,698,061</b> |
| Republic of Colombia       |          |               |     |               |                  |
| Bond                       | 3.875    | 03-22-26      | EUR | 145,000       | 140,565          |
| Bond                       | 3.875    | 02-15-61      |     | 460,000       | 257,967          |
| Bond                       | 4.125    | 05-15-51      |     | 200,000       | 118,370          |
| Bond                       | 6.125    | 01-18-41      |     | 260,000       | 207,799          |
| Bond                       | 7.000    | 03-26-31      | COP | 466,600,000   | 77,755           |
| Bond                       | 7.250    | 10-18-34      | COP | 740,500,000   | 116,542          |
| Bond                       | 7.500    | 08-26-26      | COP | 829,900,000   | 163,378          |
| Bond                       | 7.750    | 09-18-30      | COP | 1,423,200,000 | 252,490          |
| Bond                       | 9.250    | 05-28-42      | COP | 1,324,000,000 | 232,191          |
| Bond                       | 10.000   | 07-24-24      | COP | 591,100,000   | 131,004          |
| <b>Czech Republic 0.5%</b> |          |               |     |               | <b>520,881</b>   |
| Czech Republic             |          |               |     |               |                  |
| Bond                       | 0.950    | 05-15-30      | CZK | 5,090,000     | 156,129          |
| Bond                       | 1.500    | 04-24-40      | CZK | 630,000       | 15,901           |
| Bond                       | 1.750    | 06-23-32      | CZK | 1,930,000     | 60,262           |
| Bond                       | 2.000    | 10-13-33      | CZK | 2,250,000     | 70,802           |
| Bond                       | 2.500    | 08-25-28      | CZK | 4,180,000     | 149,392          |
| Bond                       | 6.000    | 02-26-26      | CZK | 1,640,000     | 68,395           |
| <b>Egypt 0.3%</b>          |          |               |     |               | <b>336,520</b>   |
| Arab Republic of Egypt     |          |               |     |               |                  |
| Bond                       | 7.903    | 02-21-48      |     | 560,000       | 336,520          |
| <b>El Salvador 0.0%</b>    |          |               |     |               | <b>48,000</b>    |
| Republic of El Salvador    |          |               |     |               |                  |
| Bond                       | 7.125    | 01-20-50      |     | 150,000       | 48,000           |
| <b>Gabon 0.1%</b>          |          |               |     |               | <b>147,952</b>   |
| Republic of Gabon          |          |               |     |               |                  |
| Bond                       | 6.625    | 02-06-31      |     | 200,000       | 147,952          |
| <b>Greece 0.2%</b>         |          |               |     |               | <b>213,280</b>   |
| Republic of Greece         |          |               |     |               |                  |
| GDP-Linked Note (D)        | 4.484*   | 10-15-42      | EUR | 119,230,000   | 213,280          |
| <b>Hungary 1.0%</b>        |          |               |     |               | <b>1,159,449</b> |
| Republic of Hungary        |          |               |     |               |                  |
| Bond                       | 0.500    | 11-18-30      | EUR | 60,000        | 43,057           |
| Bond                       | 1.625    | 04-28-32      | EUR | 335,000       | 255,203          |

|  | Rate (%) | Maturity date |     | Par value^    | Value            |
|--|----------|---------------|-----|---------------|------------------|
| <b>Hungary (continued)</b>             |          |               |     |               |                  |
| Bond                                   | 1.750    | 06-05-35      | EUR | 555,000       | \$395,126        |
| Bond                                   | 2.250    | 04-20-33      | HUF | 21,460,000    | 30,245           |
| Bond                                   | 3.000    | 08-21-30      | HUF | 32,730,000    | 55,069           |
| Bond                                   | 3.000    | 10-27-38      | HUF | 28,110,000    | 36,634           |
| Bond                                   | 3.125    | 09-21-51      |     | 200,000       | 124,607          |
| Bond                                   | 3.250    | 10-22-31      | HUF | 89,970,000    | 149,495          |
| Bond                                   | 4.500    | 03-23-28      | HUF | 21,590,000    | 42,187           |
| Bond                                   | 4.750    | 11-24-32      | HUF | 15,230,000    | 27,826           |
| <b>Iceland 2.6%</b>                    |          |               |     |               | <b>2,944,472</b> |
| The Republic of Iceland<br>Bond        | 5.000    | 11-15-28      | ISK | 431,960,000   | 2,944,472        |
| <b>Indonesia 1.2%</b>                  |          |               |     |               | <b>1,413,184</b> |
| Republic of Indonesia<br>Bond          | 1.400    | 10-30-31      | EUR | 670,000       | 534,563          |
| Bond                                   | 6.375    | 04-15-32      | IDR | 2,664,000,000 | 170,145          |
| Bond                                   | 6.500    | 06-15-25      | IDR | 748,000,000   | 50,770           |
| Bond                                   | 7.000    | 05-15-27      | IDR | 2,377,000,000 | 161,734          |
| Bond                                   | 7.125    | 06-15-42      | IDR | 1,071,000,000 | 72,254           |
| Bond                                   | 7.500    | 08-15-32      | IDR | 2,995,000,000 | 206,789          |
| Bond                                   | 7.500    | 06-15-35      | IDR | 612,000,000   | 42,470           |
| Bond                                   | 7.500    | 05-15-38      | IDR | 1,861,000,000 | 127,754          |
| Bond                                   | 7.500    | 04-15-40      | IDR | 675,000,000   | 46,705           |
| <b>Japan 5.3%</b>                      |          |               |     |               | <b>6,068,910</b> |
| Government of Japan<br>CPI Linked Bond | 0.100    | 03-10-28      | JPY | 486,766,098   | 3,694,762        |
| CPI Linked Bond                        | 0.100    | 03-10-29      | JPY | 311,747,202   | 2,374,148        |
| <b>Macedonia 0.3%</b>                  |          |               |     |               | <b>304,081</b>   |
| Republic of North Macedonia<br>Bond    | 1.625    | 03-10-28      | EUR | 200,000       | 162,499          |
| Bond                                   | 2.750    | 01-18-25      | EUR | 150,000       | 141,582          |
| <b>Malaysia 0.9%</b>                   |          |               |     |               | <b>963,980</b>   |
| Government of Malaysia<br>Bond         | 2.632    | 04-15-31      | MYR | 1,065,000     | 214,505          |
| Bond                                   | 3.478    | 06-14-24      | MYR | 1,115,000     | 250,099          |
| Bond                                   | 3.582    | 07-15-32      | MYR | 140,000       | 30,185           |
| Bond                                   | 3.882    | 03-14-25      | MYR | 795,000       | 179,894          |
| Bond                                   | 3.885    | 08-15-29      | MYR | 1,015,000     | 225,693          |
| Bond                                   | 4.696    | 10-15-42      | MYR | 275,000       | 63,604           |
| <b>Mexico 2.7%</b>                     |          |               |     |               | <b>3,066,114</b> |
| Government of Mexico<br>Bond           | 1.450    | 10-25-33      | EUR | 135,000       | 96,900           |
| Bond                                   | 2.125    | 10-25-51      | EUR | 300,000       | 173,958          |

|                             | Rate (%) | Maturity date |     | Par value^ | Value            |
|-----------------------------|----------|---------------|-----|------------|------------------|
| <b>Mexico (continued)</b>   |          |               |     |            |                  |
| Bond                        | 2.750    | 11-27-31      | MXN | 32,521,132 | \$1,437,716      |
| Bond                        | 3.375    | 02-23-31      | EUR | 105,000    | 97,576           |
| Bond                        | 3.625    | 04-09-29      | EUR | 145,000    | 142,389          |
| Bond                        | 5.500    | 03-04-27      | MXN | 1,033,400  | 44,432           |
| Bond                        | 5.750    | 03-05-26      | MXN | 1,645,400  | 73,152           |
| Bond                        | 7.750    | 05-29-31      | MXN | 4,930,200  | 224,998          |
| Bond                        | 7.750    | 11-13-42      | MXN | 1,754,100  | 76,654           |
| Bond                        | 8.000    | 11-07-47      | MXN | 4,687,200  | 208,847          |
| Bond                        | 8.000    | 07-31-53      | MXN | 1,044,600  | 48,628           |
| Bond                        | 8.500    | 05-31-29      | MXN | 5,010,100  | 241,760          |
| Bond                        | 8.500    | 11-18-38      | MXN | 2,903,400  | 137,247          |
| Bond                        | 10.000   | 11-20-36      | MXN | 1,151,600  | 61,857           |
| <b>Morocco 0.5%</b>         |          |               |     |            | <b>528,232</b>   |
| Kingdom of Morocco          |          |               |     |            |                  |
| Bond                        | 1.500    | 11-27-31      | EUR | 620,000    | 450,214          |
| Bond                        | 2.000    | 09-30-30      | EUR | 100,000    | 78,018           |
| <b>New Zealand 4.6%</b>     |          |               |     |            | <b>5,274,825</b> |
| Government of New Zealand   |          |               |     |            |                  |
| Bond                        | 1.500    | 05-15-31      | NZD | 145,000    | 72,688           |
| Bond                        | 2.750    | 05-15-51      | NZD | 2,030,000  | 920,636          |
| Inflation Linked Bond       | 2.887    | 09-20-40      | NZD | 755,000    | 536,953          |
| Inflation Linked Bond       | 2.917    | 09-20-35      | NZD | 1,110,000  | 811,989          |
| Inflation Linked Bond       | 3.555    | 09-20-30      | NZD | 3,735,000  | 2,932,559        |
| <b>Panama 0.3%</b>          |          |               |     |            | <b>313,134</b>   |
| Republic of Panama          |          |               |     |            |                  |
| Bond                        | 4.500    | 04-16-50      |     | 200,000    | 158,599          |
| Bond                        | 4.500    | 04-01-56      |     | 200,000    | 154,535          |
| <b>Peru 2.1%</b>            |          |               |     |            | <b>2,416,365</b> |
| Republic of Peru            |          |               |     |            |                  |
| Bond                        | 1.250    | 03-11-33      | EUR | 205,000    | 152,111          |
| Bond                        | 1.950    | 11-17-36      | EUR | 215,000    | 153,814          |
| Bond                        | 3.750    | 03-01-30      | EUR | 100,000    | 99,860           |
| Bond                        | 5.400    | 08-12-34      | PEN | 385,000    | 79,314           |
| Bond                        | 6.150    | 08-12-32      | PEN | 1,960,000  | 444,087          |
| Bond                        | 6.350    | 08-12-28      | PEN | 1,225,000  | 298,803          |
| Bond                        | 6.900    | 08-12-37      | PEN | 265,000    | 61,033           |
| Bond                        | 6.950    | 08-12-31      | PEN | 4,220,000  | 1,029,658        |
| Bond                        | 8.200    | 08-12-26      | PEN | 360,000    | 97,685           |
| <b>Philippines 0.2%</b>     |          |               |     |            | <b>231,108</b>   |
| Republic of the Philippines |          |               |     |            |                  |
| Bond                        | 1.750    | 04-28-41      | EUR | 330,000    | 231,108          |



|                          | Rate (%) | Maturity date |     | Par value^  | Value            |
|--------------------------|----------|---------------|-----|-------------|------------------|
| <b>Poland 0.5%</b>       |          |               |     |             | <b>\$585,894</b> |
| Republic of Poland       |          |               |     |             |                  |
| Bond                     | 1.750    | 04-25-32      | PLN | 1,090,000   | 159,140          |
| Bond                     | 2.750    | 10-25-29      | PLN | 295,000     | 49,943           |
| Bond                     | 3.250    | 07-25-25      | PLN | 730,000     | 141,057          |
| Bond                     | 3.750    | 05-25-27      | PLN | 1,260,000   | 235,754          |
| <b>Romania 0.8%</b>      |          |               |     |             | <b>907,598</b>   |
| Republic of Romania      |          |               |     |             |                  |
| Bond                     | 2.000    | 01-28-32      | EUR | 115,000     | 79,365           |
| Bond                     | 2.124    | 07-16-31      | EUR | 110,000     | 78,402           |
| Bond                     | 2.500    | 02-08-30      | EUR | 110,000     | 86,762           |
| Bond (C)                 | 2.625    | 12-02-40      | EUR | 120,000     | 69,511           |
| Bond                     | 2.625    | 12-02-40      | EUR | 145,000     | 83,992           |
| Bond (C)                 | 2.750    | 04-14-41      | EUR | 360,000     | 208,777          |
| Bond                     | 3.650    | 09-24-31      | RON | 240,000     | 36,454           |
| Bond                     | 3.875    | 10-29-35      | EUR | 110,000     | 84,510           |
| Bond                     | 4.750    | 10-11-34      | RON | 365,000     | 57,117           |
| Bond                     | 5.800    | 07-26-27      | RON | 440,000     | 83,730           |
| Bond                     | 6.700    | 02-25-32      | RON | 205,000     | 38,978           |
| <b>Russia 1.4%</b>       |          |               |     |             | <b>1,606,377</b> |
| Government of Russia     |          |               |     |             |                  |
| Bond (E)                 | 5.900    | 03-12-31      | RUB | 256,290,000 | 1,029,361        |
| Bond (E)                 | 6.000    | 10-06-27      | RUB | 48,970,000  | 196,683          |
| Bond (E)                 | 6.900    | 05-23-29      | RUB | 71,950,000  | 288,980          |
| Bond (E)                 | 7.050    | 01-19-28      | RUB | 3,775,000   | 15,162           |
| Bond (E)                 | 7.650    | 04-10-30      | RUB | 18,970,000  | 76,191           |
| <b>Saudi Arabia 0.4%</b> |          |               |     |             | <b>416,913</b>   |
| Kingdom of Saudi Arabia  |          |               |     |             |                  |
| Bond (C)                 | 2.250    | 02-02-33      |     | 486,000     | 416,913          |
| <b>Serbia 0.5%</b>       |          |               |     |             | <b>558,423</b>   |
| Republic of Serbia       |          |               |     |             |                  |
| Bond                     | 1.500    | 06-26-29      | EUR | 280,000     | 201,550          |
| Bond                     | 1.650    | 03-03-33      | EUR | 230,000     | 140,865          |
| Bond                     | 2.050    | 09-23-36      | EUR | 375,000     | 216,008          |
| <b>South Africa 1.1%</b> |          |               |     |             | <b>1,212,463</b> |
| Republic of South Africa |          |               |     |             |                  |
| Bond                     | 6.250    | 03-31-36      | ZAR | 435,000     | 16,756           |
| Bond                     | 8.000    | 01-31-30      | ZAR | 3,845,000   | 195,927          |
| Bond                     | 8.250    | 03-31-32      | ZAR | 2,330,000   | 114,660          |
| Bond                     | 8.500    | 01-31-37      | ZAR | 4,760,000   | 222,540          |
| Bond                     | 8.750    | 01-31-44      | ZAR | 2,170,000   | 99,749           |
| Bond                     | 8.875    | 02-28-35      | ZAR | 8,690,000   | 429,000          |
| Bond                     | 9.000    | 01-31-40      | ZAR | 2,800,000   | 133,831          |

|  | Rate (%) | Maturity date |     | Par value^    | Value               |
|--|----------|---------------|-----|---------------|---------------------|
| <b>South Korea 9.2%</b>  |          |               |     |               | <b>\$10,453,225</b> |
| Republic of Korea Bond   | 1.375    | 12-10-29      | KRW | 9,311,470,000 | 5,922,245           |
| Bond   | 2.375    | 12-10-31      | KRW | 3,533,780,000 | 2,353,457           |
| Inflation Linked Bond  | 1.125    | 06-10-30      | KRW | 2,672,336,779 | 1,915,424           |
| Inflation Linked Bond  | 1.750    | 06-10-28      | KRW | 342,154,742   | 262,099             |
| <b>Spain 1.0%</b>  |          |               |     |               | <b>1,096,677</b>    |
| Kingdom of Spain Bond (C)  | 1.000    | 10-31-50      | EUR | 1,820,000     | 1,096,677           |
| <b>Thailand 0.7%</b>   |          |               |     |               | <b>744,876</b>      |
| Kingdom of Thailand Bond   | 1.000    | 06-17-27      | THB | 7,440,000     | 194,295             |
| Bond   | 1.585    | 12-17-35      | THB | 7,850,000     | 180,306             |
| Bond   | 1.600    | 12-17-29      | THB | 4,385,000     | 113,946             |
| Bond   | 2.000    | 12-17-31      | THB | 7,945,000     | 209,261             |
| Bond   | 2.000    | 06-17-42      | THB | 2,120,000     | 47,068              |
| <b>United Kingdom 0.4%</b>   |          |               |     |               | <b>422,005</b>      |
| United Kingdom of Great Britain Inflation-Linked Gilt                | 0.500    | 03-22-50      | GBP | 286,706       | 422,005             |
| <b>Corporate bonds 21.7%</b>   |          |               |     |               | <b>\$24,680,700</b> |
| (Cost \$27,753,516)  |          |               |     |               |                     |
| <b>Australia 0.2%</b>  |          |               |     |               | <b>207,242</b>      |
| FMG Resources Proprietary, Ltd. (C)                                  | 5.875    | 04-15-30      |     | 45,000        | 41,513              |
| Macquarie Group, Ltd. (5.491% to 11-9-32, then SOFR + 2.865%) (C)    | 5.491    | 11-09-33      |     | 170,000       | 165,729             |
| <b>Austria 0.2%</b>  |          |               |     |               | <b>217,476</b>      |
| Klabn Austria GmbH (C)   | 7.000    | 04-03-49      |     | 230,000       | 217,476             |
| <b>Bermuda 0.1%</b>  |          |               |     |               | <b>85,864</b>       |
| Athene Holding, Ltd.   | 3.500    | 01-15-31      |     | 100,000       | 85,864              |
| <b>Brazil 0.1%</b>   |          |               |     |               | <b>83,100</b>       |
| Vale Overseas, Ltd.  | 6.875    | 11-10-39      |     | 80,000        | 83,100              |
| <b>Canada 0.3%</b>   |          |               |     |               | <b>382,606</b>      |
| goeasy, Ltd. (C)   | 4.375    | 05-01-26      |     | 99,000        | 88,827              |
| The Bank of Nova Scotia (4.588% to 5-4-32, then 5 Year CMT + 2.050%) | 4.588    | 05-04-37      |     | 325,000       | 293,779             |
| <b>Chile 0.1%</b>  |          |               |     |               | <b>125,250</b>      |
| VTR Comunicaciones SpA   | 4.375    | 04-15-29      |     | 200,000       | 125,250             |
| <b>China 0.2%</b>  |          |               |     |               | <b>207,256</b>      |
| CIFI Holdings Group Company, Ltd.                                    | 4.375    | 04-12-27      |     | 200,000       | 91,753              |

|   | Rate (%) | Maturity date |     | Par value <sup>^</sup> | Value            |
|---|----------|---------------|-----|------------------------|------------------|
| <b>China (continued)</b>  |          |               |     |                        |                  |
| Country Garden Holdings Company, Ltd.   | 3.875    | 10-22-30      |     | 210,000                | 90,300           |
| KWG Group Holdings, Ltd.  | 6.000    | 08-14-26      |     | 200,000                | 25,203           |
| <b>Finland 0.0%</b>   |          |               |     |                        | <b>\$10,106</b>  |
| Nokia OYJ   | 6.625    | 05-15-39      |     | 10,000                 | 10,106           |
| <b>France 1.5%</b>  |          |               |     |                        | <b>1,674,748</b> |
| BNP Paribas SA (2.871% to 4-19-31, then SOFR + 1.387%) (C)  | 2.871    | 04-19-32      |     | 200,000                | 162,073          |
| Credit Agricole Assurances SA   | 2.000    | 07-17-30      | EUR | 100,000                | 82,969           |
| Societe Generale SA (2.889% to 6-9-31, then 1 Year CMT + 1.300%) (C)  | 2.889    | 06-09-32      |     | 200,000                | 156,724          |
| Societe Generale SA (4.027% to 1-21-42, then 1 Year CMT + 1.900%) (C)   | 4.027    | 01-21-43      |     | 200,000                | 137,617          |
| Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (C)   | 6.221    | 06-15-33      |     | 600,000                | 570,672          |
| TotalEnergies SE (2.125% to 1-25-33, then 5 Year Euro Swap Rate + 2.513% to 1-25-53, then 5 Year Euro Swap Rate + 3.263%) (F) | 2.125    | 07-25-32      | EUR | 340,000                | 249,776          |
| Valeo   | 1.000    | 08-03-28      | EUR | 400,000                | 314,917          |
| <b>Germany 0.4%</b>   |          |               |     |                        | <b>485,409</b>   |
| Allianz SE (2.121% to 7-8-30, then 3 month EURIBOR + 3.280%)  | 2.121    | 07-08-50      | EUR | 100,000                | 84,135           |
| Deutsche Bank AG (3.742% to 10-7-31, then SOFR + 2.257%)  | 3.742    | 01-07-33      |     | 200,000                | 142,099          |
| Deutsche Bank AG (5.625% to 5-19-26, then 5 Year Euro Swap Rate + 6.000%)   | 5.625    | 05-19-31      | EUR | 100,000                | 99,404           |
| Hannover Rueck SE (1.750% to 7-8-30, then 3 month EURIBOR + 3.000%)   | 1.750    | 10-08-40      | EUR | 100,000                | 82,026           |
| Muenchener Rueckversicherungs-Gesellschaft AG (1.250% to 5-26-31, then 3 month EURIBOR + 2.550%)                              | 1.250    | 05-26-41      | EUR | 100,000                | 77,745           |
| <b>Ireland 0.1%</b>   |          |               |     |                        | <b>121,055</b>   |
| AerCap Ireland Capital DAC  | 3.300    | 01-30-32      |     | 150,000                | 121,055          |
| <b>Italy 0.4%</b>   |          |               |     |                        | <b>413,809</b>   |
| Assicurazioni Generali SpA  | 2.429    | 07-14-31      | EUR | 510,011                | 413,809          |
| <b>Japan 0.4%</b>   |          |               |     |                        | <b>474,123</b>   |
| Nissan Motor Company, Ltd. (C)  | 4.810    | 09-17-30      |     | 200,000                | 179,051          |

|   | Rate (%) | Maturity date |     | Par value <sup>^</sup> | Value            |
|---|----------|---------------|-----|------------------------|------------------|
| <b>Japan (continued)</b>  |          |               |     |                        |                  |
| Nomura Holdings, Inc.   | 2.679    | 07-16-30      |     | 200,000                | 163,123          |
| Rakuten Group, Inc. (4.250% to 4-22-27, then 5 Year Euro Swap Rate + 4.740%) (F)  | 4.250    | 04-22-27      | EUR | 200,000                | 131,949          |
|   |          |               |     |                        | <b>\$480,297</b> |
| <b>Luxembourg 0.4%</b>  |          |               |     |                        |                  |
| Arena Luxembourg Finance Sarl   | 1.875    | 02-01-28      | EUR | 100,000                | 76,937           |
| EIG Pearl Holdings Sarl   | 4.387    | 11-30-46      |     | 200,000                | 159,918          |
| Swiss Re Finance Luxembourg SA (2.534% to 4-30-30, then 1 Year EURIBOR ICE Swap Rate + 2.850%)  | 2.534    | 04-30-50      | EUR | 200,000                | 172,472          |
| Trinseo Materials Operating SCA (C)   | 5.125    | 04-01-29      |     | 100,000                | 70,970           |
|   |          |               |     |                        | <b>189,000</b>   |
| <b>Macau 0.2%</b>   |          |               |     |                        |                  |
| Wynn Macau, Ltd. (C)  | 5.625    | 08-26-28      |     | 270,000                | 189,000          |
|   |          |               |     |                        | <b>168,073</b>   |
| <b>Malta 0.1%</b>   |          |               |     |                        |                  |
| VistaJet Malta Finance PLC (C)  | 6.375    | 02-01-30      |     | 130,000                | 111,800          |
| VistaJet Malta Finance PLC (C)  | 7.875    | 05-01-27      |     | 61,000                 | 56,273           |
|   |          |               |     |                        | <b>173,000</b>   |
| <b>Mexico 0.1%</b>  |          |               |     |                        |                  |
| Trust Fibra Uno   | 4.869    | 01-15-30      |     | 200,000                | 173,000          |
|   |          |               |     |                        | <b>1,021,604</b> |
| <b>Netherlands 0.9%</b>   |          |               |     |                        |                  |
| ABN AMRO Bank NV (3.324% to 3-13-32, then 5 Year CMT + 1.900%) (C)  | 3.324    | 03-13-37      |     | 200,000                | 155,502          |
| Achmea BV (2.500% to 6-24-29, then 5 Year Euro Swap Rate + 3.650%)  | 2.500    | 09-24-39      | EUR | 100,000                | 81,198           |
| JAB Holdings BV (C)   | 4.500    | 04-08-52      |     | 250,000                | 183,364          |
| Prosus NV   | 2.031    | 08-03-32      | EUR | 120,000                | 83,139           |
| Teva Pharmaceutical Finance Netherlands II BV   | 4.375    | 05-09-30      | EUR | 350,000                | 287,629          |
| Upjohn Finance BV   | 1.908    | 06-23-32      | EUR | 105,000                | 78,140           |
| Wintershall Dea Finance 2 BV (3.000% to 1-20-29, then 5 Year Euro Swap Rate + 3.319% to 1-20-34, then 5 Year Euro Swap Rate + 4.319%) (F) | 3.000    | 07-20-28      | EUR | 200,000                | 152,632          |
|   |          |               |     |                        | <b>24,094</b>    |
| <b>Peru 0.0%</b>  |          |               |     |                        |                  |
| Southern Copper Corp.   | 5.250    | 11-08-42      |     | 25,000                 | 24,094           |
|   |          |               |     |                        | <b>213,208</b>   |
| <b>Spain 0.2%</b>   |          |               |     |                        |                  |
| Banco de Credito Social Cooperativo SA (1.750% to 3-9-27, then 1 Year Euro Swap Rate + 2.150%)  | 1.750    | 03-09-28      | EUR | 100,000                | 78,537           |
| Telefonica Emisiones SA   | 5.520    | 03-01-49      |     | 150,000                | 134,671          |

|   | Rate (%) | Maturity date |     | Par value <sup>^</sup> | Value             |
|---|----------|---------------|-----|------------------------|-------------------|
| <b>Switzerland 0.6%</b>   |          |               |     |                        | <b>\$687,505</b>  |
| Credit Suisse Group AG (4.194% to 4-1-30, then SOFR + 3.730%) (C)   | 4.194    | 04-01-31      |     | 250,000                | 210,056           |
| Credit Suisse Group AG (6.537% to 8-12-32, then SOFR + 3.920%) (C)  | 6.537    | 08-12-33      |     | 500,000                | 477,449           |
| <b>United Arab Emirates 0.1%</b>  |          |               |     |                        | <b>85,516</b>     |
| MDGH GMTN RSC, Ltd.   | 1.000    | 03-10-34      | EUR | 105,000                | 85,516            |
| <b>United Kingdom 1.2%</b>  |          |               |     |                        | <b>1,309,980</b>  |
| Anglo American Capital PLC (C)  | 5.625    | 04-01-30      |     | 400,000                | 398,223           |
| Barclays PLC (2.667% to 3-10-31, then 1 Year CMT + 1.200%)  | 2.667    | 03-10-32      |     | 200,000                | 156,455           |
| BP Capital Markets PLC  | 2.822    | 04-07-32      | EUR | 100,000                | 95,178            |
| Centrica PLC (5.250% to 4-10-25, then 5 Year Pound Sterling Swap Rate + 3.861% to 4-10-45, then 5 Year Pound Sterling Swap Rate + 4.611%) | 5.250    | 04-10-75      | GBP | 115,000                | 121,305           |
| HSBC Holdings PLC (5.402% to 8-11-32, then SOFR + 2.870%)   | 5.402    | 08-11-33      |     | 400,000                | 380,590           |
| Standard Chartered PLC (2.678% to 6-29-31, then 1 Year CMT + 1.200%) (C)  | 2.678    | 06-29-32      |     | 200,000                | 158,229           |
| <b>United States 13.9%</b>  |          |               |     |                        | <b>15,840,379</b> |
| Acisure LLC (C)   | 7.000    | 11-15-25      |     | 97,000                 | 91,404            |
| Advanced Drainage Systems, Inc. (C)   | 6.375    | 06-15-30      |     | 25,000                 | 24,188            |
| Alliant Holdings Intermediate LLC (C)   | 6.750    | 10-15-27      |     | 96,000                 | 87,197            |
| Altria Group, Inc.  | 3.125    | 06-15-31      | EUR | 170,000                | 148,060           |
| American International Group, Inc.  | 4.375    | 06-30-50      |     | 95,000                 | 85,315            |
| American Tower Corp.  | 1.000    | 01-15-32      | EUR | 105,000                | 79,967            |
| AmWINS Group, Inc. (C)  | 4.875    | 06-30-29      |     | 27,000                 | 23,491            |
| Antero Midstream Partners LP (C)  | 5.375    | 06-15-29      |     | 61,000                 | 55,932            |
| Antero Resources Corp. (C)  | 5.375    | 03-01-30      |     | 59,000                 | 55,535            |
| Apache Corp.  | 4.375    | 10-15-28      |     | 62,000                 | 56,734            |
| Appalachian Power Company   | 4.500    | 08-01-32      |     | 170,000                | 163,823           |
| APX Group, Inc. (C)   | 5.750    | 07-15-29      |     | 69,000                 | 56,279            |
| Aramark Services, Inc. (C)  | 6.375    | 05-01-25      |     | 118,000                | 116,968           |
| AssuredPartners, Inc. (C)   | 5.625    | 01-15-29      |     | 126,000                | 104,732           |
| AutoZone, Inc.  | 4.750    | 08-01-32      |     | 50,000                 | 49,538            |
| Bank of America Corp. (2.687% to 4-22-31, then SOFR + 1.320%)   | 2.687    | 04-22-32      |     | 465,000                | 385,484           |
| Bausch Health Companies, Inc. (C)   | 4.875    | 06-01-28      |     | 22,000                 | 15,208            |
| BCPE Ulysses Intermediate, Inc. (7.750% Cash or 8.500% PIK) (C)   | 7.750    | 04-01-27      |     | 66,000                 | 48,968            |
| Black Knight InfoServ LLC (C)   | 3.625    | 09-01-28      |     | 290,000                | 253,750           |

|   | Rate (%) | Maturity date | Par value^ | Value   |
|---|----------|---------------|------------|---------|
| <b>United States (continued)</b>                |          |               |            |         |
| Booz Allen Hamilton, Inc. (C)                   | 4.000    | 07-01-29      | 60,000     | 52,901  |
| Broadcom, Inc.                                  | 4.300    | 11-15-32      | 108,000    | 97,232  |
| Buckeye Partners LP                             | 5.850    | 11-15-43      | 190,000    | 144,967 |
| Builders FirstSource, Inc. (C)                  | 5.000    | 03-01-30      | 300,000    | 265,875 |
| Caesars Entertainment, Inc. (C)                 | 8.125    | 07-01-27      | 98,000     | 96,282  |
| Carnival Corp. (C)                              | 6.000    | 05-01-29      | 186,000    | 141,016 |
| Carnival Corp. (C)                              | 7.625    | 03-01-26      | 75,000     | 63,851  |
| CCO Holdings LLC (C)                            | 5.375    | 06-01-29      | 201,000    | 183,635 |
| Charter Communications<br>Operating LLC         | 5.250    | 04-01-53      | 190,000    | 158,952 |
| Charter Communications<br>Operating LLC         | 5.375    | 05-01-47      | 95,000     | 80,967  |
| Cinemark USA, Inc. (C)                          | 5.250    | 07-15-28      | 66,000     | 53,465  |
| Clydesdale Acquisition Holdings,<br>Inc. (C)    | 6.625    | 04-15-29      | 10,000     | 9,599   |
| Clydesdale Acquisition Holdings,<br>Inc. (C)    | 8.750    | 04-15-30      | 145,000    | 126,082 |
| Community Health Systems, Inc. (C)              | 4.750    | 02-15-31      | 44,000     | 32,490  |
| Community Health Systems, Inc. (C)              | 6.000    | 01-15-29      | 43,000     | 35,293  |
| Compass Group Diversified<br>Holdings LLC (C)   | 5.250    | 04-15-29      | 121,000    | 103,001 |
| Corebridge Financial, Inc. (C)                  | 4.350    | 04-05-42      | 20,000     | 16,956  |
| CSX Corp.                                       | 4.500    | 11-15-52      | 95,000     | 88,473  |
| Dave & Buster's, Inc. (C)                       | 7.625    | 11-01-25      | 47,000     | 47,292  |
| Dick's Sporting Goods, Inc.                     | 4.100    | 01-15-52      | 115,000    | 76,826  |
| DISH DBS Corp. (C)                              | 5.750    | 12-01-28      | 75,000     | 57,590  |
| Duke Energy Corp.                               | 5.000    | 08-15-52      | 85,000     | 80,706  |
| Earthstone Energy Holdings LLC (C)              | 8.000    | 04-15-27      | 19,000     | 18,513  |
| Elanco Animal Health, Inc.                      | 6.400    | 08-28-28      | 30,000     | 27,900  |
| Embarq Corp.                                    | 7.995    | 06-01-36      | 45,000     | 34,988  |
| Enact Holdings, Inc. (C)                        | 6.500    | 08-15-25      | 64,000     | 61,120  |
| EnLink Midstream LLC (C)                        | 5.625    | 01-15-28      | 98,000     | 94,144  |
| EnLink Midstream Partners LP                    | 5.450    | 06-01-47      | 83,000     | 63,391  |
| Fidelity National Information<br>Services, Inc. | 5.625    | 07-15-52      | 175,000    | 173,292 |
| FirstCash, Inc. (C)                             | 4.625    | 09-01-28      | 321,000    | 277,942 |
| FirstCash, Inc. (C)                             | 5.625    | 01-01-30      | 144,000    | 128,880 |
| Flex, Ltd.                                      | 4.875    | 05-12-30      | 90,000     | 85,011  |
| Ford Motor Company                              | 6.100    | 08-19-32      | 85,000     | 82,769  |
| Fortune Brands Home & Security, Inc.            | 4.500    | 03-25-52      | 115,000    | 88,431  |
| Freedom Mortgage Corp. (C)                      | 7.625    | 05-01-26      | 122,000    | 99,810  |
| Frontier Communications<br>Holdings LLC (C)     | 5.875    | 10-15-27      | 42,000     | 39,176  |
| Frontier Communications<br>Holdings LLC (C)     | 6.000    | 01-15-30      | 160,000    | 131,843 |

|  | Rate (%) | Maturity date | Par value <sup>^</sup> | Value   |
|--|----------|---------------|------------------------|---------|
| <b>United States (continued)</b>                             |          |               |                        |         |
| Frontier Communications Holdings LLC (C)                     | 6.750    | 05-01-29      | 168,000                | 144,898 |
| General Motors Company                                       | 5.600    | 10-15-32      | 170,000                | 162,744 |
| Genworth Holdings, Inc.                                      | 4.800    | 02-15-24      | 138,000                | 139,567 |
| Glatfelter Corp. (C)   | 4.750    | 11-15-29      | 175,000                | 108,500 |
| Global Payments, Inc.  | 5.950    | 08-15-52      | 90,000                 | 87,210  |
| Great Lakes Dredge & Dock Corp. (C)                          | 5.250    | 06-01-29      | 170,000                | 144,998 |
| Hawaiian Brand Intellectual Property, Ltd. (C)               | 5.750    | 01-20-26      | 102,000                | 93,104  |
| Hess Corp.   | 5.800    | 04-01-47      | 80,000                 | 79,392  |
| Hightower Holding LLC (C)                                    | 6.750    | 04-15-29      | 132,000                | 110,940 |
| Home Point Capital, Inc. (C)                                 | 5.000    | 02-01-26      | 175,000                | 124,250 |
| HUB International, Ltd. (C)                                  | 5.625    | 12-01-29      | 96,000                 | 83,967  |
| HUB International, Ltd. (C)                                  | 7.000    | 05-01-26      | 104,000                | 101,895 |
| IBM Corp.  | 4.900    | 07-27-52      | 100,000                | 96,722  |
| II-VI, Inc. (C)  | 5.000    | 12-15-29      | 27,000                 | 24,040  |
| Intel Corp.  | 4.900    | 08-05-52      | 140,000                | 136,619 |
| Intel Corp.  | 5.050    | 08-05-62      | 140,000                | 135,061 |
| JPMorgan Chase & Co. (4.912% to 7-25-32, then SOFR + 2.080%) | 4.912    | 07-25-33      | 560,000                | 553,785 |
| Ladder Capital Finance Holdings LLLP (C)                     | 4.250    | 02-01-27      | 176,000                | 153,957 |
| LBM Acquisition LLC (C)                                      | 6.250    | 01-15-29      | 67,000                 | 50,066  |
| LD Holdings Group LLC (C)                                    | 6.125    | 04-01-28      | 189,000                | 100,381 |
| LD Holdings Group LLC (C)                                    | 6.500    | 11-01-25      | 48,000                 | 27,579  |
| Lennar Corp.   | 4.750    | 11-29-27      | 48,000                 | 46,713  |
| LFS Topco LLC (C)  | 5.875    | 10-15-26      | 64,000                 | 52,105  |
| Liberty Mutual Group, Inc. (C)                               | 3.950    | 05-15-60      | 125,000                | 88,962  |
| Liberty Mutual Group, Inc. (C)                               | 5.500    | 06-15-52      | 135,000                | 131,748 |
| LYB International Finance III LLC                            | 3.800    | 10-01-60      | 115,000                | 81,229  |
| M/I Homes, Inc.  | 3.950    | 02-15-30      | 245,000                | 197,006 |
| Magallanes, Inc. (C)   | 3.755    | 03-15-27      | 15,000                 | 14,011  |
| Magallanes, Inc. (C)   | 5.141    | 03-15-52      | 225,000                | 180,089 |
| Magallanes, Inc. (C)   | 5.391    | 03-15-62      | 145,000                | 116,392 |
| Medline Borrower LP (C)                                      | 5.250    | 10-01-29      | 197,000                | 165,563 |
| Meta Platforms, Inc. (C)                                     | 4.450    | 08-15-52      | 95,000                 | 86,471  |
| Meta Platforms, Inc. (C)                                     | 4.650    | 08-15-62      | 90,000                 | 81,193  |
| Mileage Plus Holdings LLC (C)                                | 6.500    | 06-20-27      | 48,179                 | 48,299  |
| MSCI, Inc. (C)   | 3.625    | 09-01-30      | 131,000                | 111,125 |
| MSCI, Inc. (C)   | 3.875    | 02-15-31      | 95,000                 | 81,410  |
| Mylan, Inc.  | 5.200    | 04-15-48      | 115,000                | 88,909  |
| Nabors Industries, Inc. (C)                                  | 7.375    | 05-15-27      | 33,000                 | 31,845  |
| Nasdaq, Inc.   | 0.900    | 07-30-33      | EUR 100,000            | 73,166  |

|  | Rate (%) | Maturity date |     | Par value <sup>^</sup> | Value   |
|--|----------|---------------|-----|------------------------|---------|
| <b>United States (continued)</b>         |          |               |     |                        |         |
| Nationstar Mortgage Holdings, Inc. (C)   | 5.125    | 12-15-30      |     | 40,000                 | 31,498  |
| Nationstar Mortgage Holdings, Inc. (C)   | 5.750    | 11-15-31      |     | 360,000                | 285,475 |
| NCL Corp., Ltd. (C)                      | 7.750    | 02-15-29      |     | 141,000                | 114,505 |
| Netflix, Inc.                            | 4.625    | 05-15-29      | EUR | 100,000                | 98,596  |
| Nielsen Finance LLC (C)                  | 4.500    | 07-15-29      |     | 125,000                | 125,473 |
| Novelis Corp. (C)                        | 4.750    | 01-30-30      |     | 97,000                 | 84,390  |
| Occidental Petroleum Corp.               | 4.500    | 07-15-44      |     | 74,000                 | 64,027  |
| Occidental Petroleum Corp.               | 6.450    | 09-15-36      |     | 50,000                 | 53,435  |
| Oracle Corp.                             | 4.100    | 03-25-61      |     | 115,000                | 80,220  |
| Pacific Gas & Electric Company           | 4.550    | 07-01-30      |     | 145,000                | 128,951 |
| Pacific Gas & Electric Company           | 5.900    | 06-15-32      |     | 90,000                 | 86,792  |
| Paramount Global                         | 4.375    | 03-15-43      |     | 100,000                | 75,460  |
| Paramount Global                         | 4.950    | 05-19-50      |     | 110,000                | 89,802  |
| PennyMac Financial Services, Inc. (C)    | 4.250    | 02-15-29      |     | 160,000                | 125,120 |
| Performance Food Group, Inc. (C)         | 4.250    | 08-01-29      |     | 144,000                | 123,304 |
| Philip Morris International, Inc.        | 1.450    | 08-01-39      | EUR | 320,000                | 194,513 |
| Post Holdings, Inc. (C)                  | 4.625    | 04-15-30      |     | 108,000                | 93,794  |
| Presidio Holdings, Inc. (C)              | 8.250    | 02-01-28      |     | 181,000                | 163,407 |
| Range Resources Corp. (C)                | 4.750    | 02-15-30      |     | 13,000                 | 12,045  |
| Range Resources Corp.                    | 8.250    | 01-15-29      |     | 40,000                 | 41,988  |
| Reynolds American, Inc.                  | 5.850    | 08-15-45      |     | 270,000                | 228,125 |
| Royal Caribbean Cruises, Ltd. (C)        | 5.500    | 08-31-26      |     | 65,000                 | 51,957  |
| Royal Caribbean Cruises, Ltd. (C)        | 11.625   | 08-15-27      |     | 182,000                | 178,389 |
| Scripps Escrow II, Inc. (C)              | 5.375    | 01-15-31      |     | 62,000                 | 51,305  |
| Signal Parent, Inc. (C)                  | 6.125    | 04-01-29      |     | 14,000                 | 7,587   |
| Silgan Holdings, Inc.                    | 2.250    | 06-01-28      | EUR | 100,000                | 84,899  |
| Spirit AeroSystems, Inc. (C)             | 5.500    | 01-15-25      |     | 43,000                 | 42,102  |
| SRS Distribution, Inc. (C)               | 6.125    | 07-01-29      |     | 50,000                 | 41,480  |
| Standard Industries, Inc. (C)            | 3.375    | 01-15-31      |     | 49,000                 | 35,928  |
| Standard Industries, Inc. (C)            | 4.375    | 07-15-30      |     | 331,000                | 262,822 |
| STL Holding Company LLC (C)              | 7.500    | 02-15-26      |     | 68,000                 | 59,840  |
| Sysco Corp.                              | 6.600    | 04-01-40      |     | 80,000                 | 91,857  |
| Sysco Corp.                              | 6.600    | 04-01-50      |     | 10,000                 | 11,593  |
| Targa Resources Partners LP              | 4.875    | 02-01-31      |     | 132,000                | 122,361 |
| Terex Corp. (C)                          | 5.000    | 05-15-29      |     | 138,000                | 123,469 |
| The Brooklyn Union Gas Company (C)       | 4.273    | 03-15-48      |     | 205,000                | 163,838 |
| The Dun & Bradstreet Corp. (C)           | 5.000    | 12-15-29      |     | 55,000                 | 48,813  |
| The Gap, Inc. (C)                        | 3.625    | 10-01-29      |     | 76,000                 | 52,933  |
| The Gap, Inc. (C)                        | 3.875    | 10-01-31      |     | 144,000                | 99,866  |
| The Hertz Corp. (C)                      | 5.000    | 12-01-29      |     | 75,000                 | 60,329  |
| The Interpublic Group of Companies, Inc. | 5.400    | 10-01-48      |     | 65,000                 | 62,452  |



|  | Rate (%) | Maturity date | Par value^  | Value              |
|--|----------|---------------|-------------|--------------------|
| <b>United States (continued)</b>   |          |               |             |                    |
| The William Carter Company (C)   | 5.625    | 03-15-27      | 164,000     | 158,363            |
| T-Mobile USA, Inc.   | 3.375    | 04-15-29      | 135,000     | 121,608            |
| TopBuild Corp. (C)   | 3.625    | 03-15-29      | 30,000      | 25,231             |
| TransDigm, Inc. (C)  | 6.250    | 03-15-26      | 118,000     | 115,935            |
| Tri Pointe Homes, Inc.   | 5.700    | 06-15-28      | 170,000     | 154,019            |
| Truist Financial Corp. (5.125% to 12-15-27, then 3 month LIBOR + 2.786%) (F) | 5.125    | 12-15-27      | 84,000      | 72,660             |
| U.S. Steel Corp.   | 6.875    | 03-01-29      | 128,000     | 125,120            |
| United Natural Foods, Inc. (C)   | 6.750    | 10-15-28      | 177,000     | 170,010            |
| United Wholesale Mortgage LLC (C)  | 5.500    | 04-15-29      | 425,000     | 330,616            |
| Unum Group   | 4.125    | 06-15-51      | 115,000     | 84,693             |
| Venture Global Calcasieu Pass LLC (C)  | 4.125    | 08-15-31      | 141,000     | 122,378            |
| Viatrix, Inc.  | 4.000    | 06-22-50      | 125,000     | 80,767             |
| Viper Energy Partners LP (C)   | 5.375    | 11-01-27      | 290,000     | 277,675            |
| Wells Fargo & Company (4.897% to 7-25-32, then SOFR + 2.100%)                | 4.897    | 07-25-33      | 280,000     | 275,509            |
| Western Midstream Operating LP   | 4.300    | 02-01-30      | 124,000     | 111,910            |
| <b>Convertible bonds 1.9%</b>  |          |               |             | <b>\$2,125,098</b> |
| (Cost \$2,639,816)   |          |               |             |                    |
| <b>China 0.1%</b>  |          |               |             | <b>113,250</b>     |
| NIO, Inc.  | 0.500    | 02-01-27      | 150,000     | 113,250            |
| <b>Israel 0.0%</b>   |          |               |             | <b>7,341</b>       |
| SolarEdge Technologies, Inc., Zero Coupon                                    | 0.000    | 09-15-25      | 6,000       | 7,341              |
| <b>Italy 0.1%</b>  |          |               |             | <b>86,041</b>      |
| Nexi SpA   | 1.750    | 04-24-27      | EUR 100,000 | 86,041             |
| <b>Luxembourg 0.1%</b>   |          |               |             | <b>56,913</b>      |
| Arrival SA (C)   | 3.500    | 12-01-26      | 170,000     | 56,913             |
| <b>Singapore 0.2%</b>  |          |               |             | <b>219,454</b>     |
| Sea, Ltd.  | 0.250    | 09-15-26      | 300,000     | 219,454            |
| <b>United Kingdom 0.3%</b>   |          |               |             | <b>381,706</b>     |
| Endeavour Mining Corp.   | 3.000    | 02-15-23      | 380,000     | 381,706            |
| <b>United States 1.1%</b>  |          |               |             | <b>1,260,393</b>   |
| Airbnb, Inc. (B)   | 4.377    | 03-15-26      | 30,000      | 25,725             |
| Bandwidth, Inc.  | 0.250    | 03-01-26      | 9,000       | 6,084              |
| Beyond Meat, Inc. (B)  | 25.854   | 03-15-27      | 125,000     | 43,375             |
| Block, Inc.  | 0.125    | 03-01-25      | 6,000       | 5,933              |
| Bloomin' Brands, Inc.  | 5.000    | 05-01-25      | 4,000       | 7,395              |
| Ceridian HCM Holding, Inc.   | 0.250    | 03-15-26      | 35,000      | 29,593             |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value              |
|---|----------|---------------|------------------------|--------------------|
| <b>United States (continued)</b>  |          |               |                        |                    |
| DraftKings Holdings, Inc. (B)   | 7.371    | 03-15-28      | 5,000                  | 3,353              |
| Etsy, Inc.  | 0.125    | 10-01-26      | 5,000                  | 7,027              |
| Exact Sciences Corp.  | 0.375    | 03-01-28      | 90,000                 | 61,470             |
| FTI Consulting, Inc.  | 2.000    | 08-15-23      | 6,000                  | 9,605              |
| JetBlue Airways Corp.   | 0.500    | 04-01-26      | 140,000                | 105,420            |
| John Bean Technologies Corp.  | 0.250    | 05-15-26      | 22,000                 | 19,855             |
| NCL Corp., Ltd. (C)   | 2.500    | 02-15-27      | 14,000                 | 10,164             |
| NuVasive, Inc.  | 0.375    | 03-15-25      | 35,000                 | 30,538             |
| Pebblebrook Hotel Trust   | 1.750    | 12-15-26      | 30,000                 | 28,393             |
| Penn Entertainment, Inc.  | 2.750    | 05-15-26      | 4,000                  | 6,148              |
| Pioneer Natural Resources Company                                       | 0.250    | 05-15-25      | 13,000                 | 31,896             |
| Repay Holdings Corp. (B)(C)   | 8.356    | 02-01-26      | 415,000                | 314,075            |
| Royal Caribbean Cruises, Ltd. (C)                                       | 6.000    | 08-15-25      | 85,000                 | 94,435             |
| Shift4 Payments, Inc.   | 0.500    | 08-01-27      | 310,000                | 245,675            |
| Southwest Airlines Company  | 1.250    | 05-01-25      | 9,000                  | 11,246             |
| Splunk, Inc.  | 1.125    | 06-15-27      | 15,000                 | 12,581             |
| The Middleby Corp.  | 1.000    | 09-01-25      | 83,000                 | 102,962            |
| Uber Technologies, Inc. (B)   | 4.727    | 12-15-25      | 28,000                 | 23,998             |
| Workday, Inc.   | 0.250    | 10-01-22      | 21,000                 | 23,447             |
| <b>Municipal bonds 1.4%</b>   |          |               |                        | <b>\$1,613,114</b> |
| (Cost \$1,806,220)  |          |               |                        |                    |
| California Health Facilities<br>Financing Authority                     | 4.190    | 06-01-37      | 65,000                 | 61,460             |
| California Health Facilities<br>Financing Authority                     | 4.353    | 06-01-41      | 25,000                 | 23,555             |
| Chicago Transit Authority (Illinois)                                    | 3.552    | 12-01-34      | 95,000                 | 84,973             |
| Chicago Transit Authority (Illinois)                                    | 3.912    | 12-01-40      | 10,000                 | 8,966              |
| Chicago Transit Authority,<br>Series A (Illinois)                       | 6.899    | 12-01-40      | 10,000                 | 11,816             |
| City & County of Denver Company<br>Airport System<br>Revenue (Colorado) | 2.717    | 11-15-34      | 20,000                 | 16,457             |
| City & County of Denver Company<br>Airport System<br>Revenue (Colorado) | 2.867    | 11-15-37      | 15,000                 | 12,011             |
| City of Austin Airport System<br>Revenue (Texas)                        | 5.000    | 11-15-32      | 25,000                 | 26,968             |
| City of Austin Airport System<br>Revenue (Texas)                        | 5.000    | 11-15-44      | 60,000                 | 62,287             |
| City of Houston Airport System<br>Revenue (Texas)                       | 2.385    | 07-01-31      | 50,000                 | 42,690             |
| City of San Antonio Electric & Gas<br>Systems Revenue (Texas)           | 4.365    | 02-01-42      | 95,000                 | 87,116             |
| City of San Antonio Electric & Gas<br>Systems Revenue (Texas)           | 4.445    | 02-01-47      | 95,000                 | 86,043             |
| City of Tampa (Florida) (B)   | 4.359    | 09-01-36      | 20,000                 | 10,908             |

|   | Rate (%) | Maturity date | Par value^ | Value    |
|---|----------|---------------|------------|----------|
| Commonwealth of Massachusetts, GO                                     | 2.514    | 07-01-41      | 130,000    | \$98,972 |
| County of Broward Port Facilities Revenue (Florida)                   | 5.000    | 09-01-28      | 30,000     | 33,039   |
| County of Broward Port Facilities Revenue (Florida)                   | 5.000    | 09-01-29      | 20,000     | 22,991   |
| County of Broward Port Facilities Revenue (Florida)                   | 5.000    | 09-01-33      | 20,000     | 21,870   |
| County of Miami-Dade Aviation Revenue (Florida)                       | 3.270    | 10-01-41      | 10,000     | 7,976    |
| County of Miami-Dade Aviation Revenue (Florida)                       | 4.000    | 10-01-35      | 30,000     | 29,462   |
| Dallas Fort Worth International Airport (Texas)                       | 3.089    | 11-01-40      | 30,000     | 24,761   |
| Dallas Fort Worth International Airport (Texas)                       | 4.087    | 11-01-51      | 50,000     | 46,147   |
| District of Columbia  | 3.432    | 04-01-42      | 85,000     | 66,943   |
| Greater Orlando Aviation Authority (Florida)                          | 5.000    | 10-01-28      | 10,000     | 10,725   |
| Greater Orlando Aviation Authority (Florida)                          | 5.000    | 10-01-28      | 25,000     | 26,378   |
| Iowa Finance Authority  | 3.250    | 07-01-50      | 10,000     | 9,873    |
| Metropolitan Transportation Authority (New York)                      | 5.000    | 11-15-29      | 15,000     | 16,252   |
| Metropolitan Transportation Authority (New York)                      | 5.000    | 11-15-50      | 25,000     | 25,510   |
| New Jersey Educational Facilities Authority                           | 5.000    | 03-01-32      | 75,000     | 89,213   |
| New Jersey Transportation Trust Fund Authority                        | 4.000    | 06-15-45      | 10,000     | 9,192    |
| New York City Transitional Finance Authority                          | 4.000    | 05-01-45      | 20,000     | 18,972   |
| Orange County Convention Center (Florida)                             | 5.000    | 10-01-31      | 15,000     | 15,879   |
| Port Authority of New York & New Jersey                               | 4.000    | 03-15-30      | 50,000     | 51,220   |
| Port Authority of New York & New Jersey                               | 5.000    | 09-15-33      | 30,000     | 32,020   |
| Port of Seattle (Washington)  | 5.000    | 10-01-31      | 30,000     | 31,936   |
| Port of Seattle (Washington)  | 5.000    | 04-01-39      | 40,000     | 41,785   |
| Regents of the University of California Medical Center Pooled Revenue | 4.563    | 05-15-53      | 115,000    | 113,583  |
| San Francisco City & County Airport Commission (California)           | 2.958    | 05-01-51      | 20,000     | 14,414   |
| San Francisco City & County Airport Commission (California)           | 4.000    | 05-01-39      | 15,000     | 14,372   |
| San Francisco City & County Airport Commission (California)           | 5.000    | 05-01-50      | 75,000     | 77,643   |

|  | Rate (%) | Maturity date | Par value <sup>^</sup> | Value              |
|--|----------|---------------|------------------------|--------------------|
| State of Hawaii Airports System Revenue  | 4.000    | 07-01-35      | 20,000                 | \$19,469           |
| State of Hawaii Airports System Revenue  | 5.000    | 07-01-33      | 70,000                 | 75,689             |
| Triborough Bridge & Tunnel Authority (New York)                                    | 5.000    | 11-15-54      | 30,000                 | 31,578             |
| <b>Term loans (G) 6.8%</b>   |          |               |                        | <b>\$7,718,533</b> |
| (Cost \$8,050,896)   |          |               |                        |                    |
| <b>Cayman Islands 0.0%</b>   |          |               |                        | <b>0</b>           |
| Paragon Offshore Finance Company, Term Loan B (E)(H)                               | 0.000    | 07-18-22      | 9,802                  | 0                  |
| <b>Luxembourg 0.2%</b>   |          |               |                        | <b>196,026</b>     |
| Delta 2 Lux Sarl, 2018 USD Term Loan (1 month LIBOR + 2.500%)                      | 5.024    | 02-01-24      | 100,000                | 99,042             |
| Jazz Financing Lux Sarl, USD Term Loan (1 month LIBOR + 3.500%)                    | 6.024    | 05-05-28      | 99,000                 | 96,984             |
| <b>Netherlands 0.1%</b>  |          |               |                        | <b>167,522</b>     |
| Diamond BC BV, 2021 Term Loan B (1 and 3 month LIBOR + 2.750%)                     | 5.555    | 09-29-28      | 174,125                | 167,522            |
| <b>Spain 0.1%</b>  |          |               |                        | <b>96,618</b>      |
| Fluidra Finco SL, 2022 USD Term Loan B (1 month SOFR + 2.100%)                     | 4.555    | 01-29-29      | 99,500                 | 96,618             |
| <b>United States 6.4%</b>  |          |               |                        | <b>7,258,367</b>   |
| ABG Intermediate Holdings 2 LLC, 2021 Term Loan B1 (1 month SOFR + 3.600%)         | 6.055    | 12-21-28      | 325,000                | 316,875            |
| Acisure LLC, 2020 Term Loan B (1 month LIBOR + 3.500%)                             | 6.024    | 02-15-27      | 246,608                | 235,767            |
| AHP Health Partners, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%)               | 6.024    | 08-24-28      | 109,175                | 104,842            |
| APX Group, Inc., 2021 Term Loan B (Prime rate + 2.250% and 1 month LIBOR + 3.250%) | 5.628    | 07-10-28      | 148,626                | 144,515            |
| Asurion LLC, 2020 Term Loan B8 (1 month LIBOR + 3.250%)                            | 5.774    | 12-23-26      | 97,561                 | 89,199             |
| Asurion LLC, 2021 2nd Lien Term Loan B3 (1 month LIBOR + 5.250%)                   | 7.774    | 01-31-28      | 350,000                | 299,250            |
| athenahealth, Inc., 2022 Term Loan B (1 month SOFR + 3.500%)                       | 5.800    | 02-15-29      | 85,507                 | 81,659             |
| Berlin Packaging LLC, 2021 Term Loan B5 (1 and 3 month LIBOR + 3.750%)             | 6.123    | 03-11-28      | 148,875                | 143,532            |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value    |
|---|----------|---------------|------------------------|----------|
| <b>United States (continued)</b>  |          |               |                        |          |
| Blackhawk Network Holdings, Inc., 2018 1st Lien Term Loan (3 month SOFR + 3.000%)       | 5.054    | 06-15-25      | 98,458                 | \$94,366 |
| Caesars Resort Collection LLC, 2017 1st Lien Term Loan B (1 month LIBOR + 2.750%)       | 5.274    | 12-23-24      | 247,795                | 244,303  |
| Carnival Corp., 2021 Incremental Term Loan B (6 month LIBOR + 3.250%)                   | 6.127    | 10-18-28      | 124,375                | 115,669  |
| Clydesdale Acquisition Holdings, Inc., Term Loan B (1 month SOFR + 4.175%)              | 6.730    | 04-13-29      | 100,000                | 96,358   |
| Core & Main LP, 2021 Term Loan B (1 and 3 month LIBOR + 2.500%)                         | 4.773    | 07-27-28      | 146,486                | 142,686  |
| Crocs, Inc., Term Loan B (3 month SOFR + 3.500%)  | 4.449    | 02-20-29      | 339,150                | 326,008  |
| Crown Finance US, Inc., 2018 USD Term Loan (E)  | 0.000    | 02-28-25      | 123,927                | 79,334   |
| Crown Finance US, Inc., 2021 Incremental Term Loan B1 (6 month LIBOR + 8.250%)          | 10.076   | 02-28-25      | 5,411                  | 5,729    |
| Dcert Buyer, Inc., 2019 Term Loan B (3 month LIBOR + 4.000%)                            | 6.903    | 10-16-26      | 345,846                | 335,952  |
| Elanco Animal Health, Inc., Term Loan B (1 month LIBOR + 1.750%)                        | 4.123    | 08-01-27      | 116,155                | 111,999  |
| First Brands Group LLC, 2021 Term Loan (3 month SOFR + 5.000%)                          | 8.368    | 03-30-27      | 119,095                | 115,113  |
| FleetCor Technologies Operating Company LLC, 2021 Term Loan B4 (1 month LIBOR + 1.750%) | 4.274    | 04-28-28      | 233,235                | 227,514  |
| Frontier Communications Holdings LLC, 2021 DIP Term Loan B (3 month LIBOR + 3.750%)     | 6.063    | 05-01-28      | 98,750                 | 95,467   |
| Golden Entertainment, Inc., 2017 1st Lien Term Loan (1 month LIBOR + 3.000%)            | 5.460    | 10-21-24      | 101,078                | 99,846   |
| Great Outdoors Group LLC, 2021 Term Loan B1 (1 month LIBOR + 3.750%)                    | 6.274    | 03-06-28      | 113,281                | 109,430  |
| Heartland Dental LLC, 2021 Incremental Term Loan (1 month LIBOR + 4.000%)               | 6.444    | 04-30-25      | 118,800                | 113,627  |
| Hightower Holding LLC, 2021 Term Loan B (3 month LIBOR + 4.000%)                        | 6.732    | 04-21-28      | 148,875                | 144,223  |
| HUB International, Ltd., 2018 Term Loan B (3 month LIBOR + 3.000%)                      | 5.766    | 04-25-25      | 196,687                | 192,344  |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value    |
|---|----------|---------------|------------------------|----------|
| <b>United States (continued)</b>  |          |               |                        |          |
| Hyland Software, Inc., 2018 1st Lien Term Loan (1 month LIBOR + 3.500%)               | 6.024    | 07-01-24      | 98,214                 | \$96,846 |
| Ii-Vi, Inc., 2022 Term Loan B (1 month LIBOR + 2.750%)                                | 5.123    | 07-02-29      | 105,000                | 102,593  |
| IRB Holding Corp., 2022 Term Loan B (1 month SOFR + 3.150%)                           | 5.437    | 12-15-27      | 426,833                | 412,338  |
| Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%) | 5.623    | 04-03-24      | 123,377                | 120,578  |
| Medline Borrower LP, USD Term Loan B (1 month LIBOR + 3.250%)                         | 5.774    | 10-23-28      | 189,525                | 180,488  |
| Mitchell International, Inc., 2021 Term Loan B (1 month LIBOR + 3.750%)               | 6.734    | 10-15-28      | 169,575                | 161,573  |
| NEP Group, Inc., 2018 1st Lien Term Loan (1 month LIBOR + 3.250%)                     | 5.774    | 10-20-25      | 149,242                | 142,607  |
| Phoenix Newco, Inc., 2021 1st Lien Term Loan (1 month LIBOR + 3.250%)                 | 5.774    | 11-15-28      | 134,663                | 130,959  |
| Polaris Newco LLC, USD Term Loan B (1 month LIBOR + 4.000%)                           | 6.524    | 06-02-28      | 99,250                 | 95,119   |
| Prestige Brands, Inc., 2021 Term Loan B5 (1 month LIBOR + 2.000%)                     | 4.524    | 07-03-28      | 76,667                 | 76,496   |
| Quikrete Holdings, Inc., 2016 1st Lien Term Loan (1 month LIBOR + 2.625%)             | 5.149    | 02-01-27      | 97,500                 | 93,737   |
| Sedgwick Claims Management Services, Inc., 2018 Term Loan B (1 month LIBOR + 3.250%)  | 5.774    | 12-31-25      | 196,002                | 191,493  |
| Southwestern Energy Company, 2021 Term Loan (2 month SOFR + 2.500%)                   | 4.704    | 06-22-27      | 99,500                 | 98,505   |
| SRS Distribution, Inc., 2021 Term Loan B (3 month LIBOR + 3.500%)                     | 6.306    | 06-02-28      | 108,403                | 104,608  |
| SS&C Technologies, Inc., 2018 Term Loan B3 (1 month LIBOR + 1.750%)                   | 4.274    | 04-16-25      | 87,857                 | 85,811   |
| SS&C Technologies, Inc., 2018 Term Loan B4 (1 month LIBOR + 1.750%)                   | 4.274    | 04-16-25      | 71,321                 | 69,660   |
| Surgery Center Holdings, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)                | 6.140    | 08-31-26      | 138,250                | 133,955  |
| Tempo Acquisition LLC, 2022 Term Loan B (1 month SOFR + 3.000%)                       | 5.455    | 08-31-28      | 199,000                | 195,617  |
| The Dun & Bradstreet Corp., Term Loan (1 month LIBOR + 3.250%)                        | 5.743    | 02-06-26      | 147,007                | 142,671  |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value              |
|---|----------|---------------|------------------------|--------------------|
| <b>United States (continued)</b>  |          |               |                        |                    |
| TransDigm, Inc., 2020 Term Loan E<br>(1 month LIBOR + 2.250%)   | 4.774    | 05-30-25      | 196,105                | \$191,222          |
| TricorBraun Holdings, Inc., 2021<br>Term Loan (1 month LIBOR +<br>3.250%)   | 5.774    | 03-03-28      | 198,527                | 192,052            |
| WW International, Inc., 2021 Term<br>Loan B (1 month LIBOR +<br>3.500%)   | 6.030    | 04-13-28      | 236,605                | 173,832            |
| <b>Collateralized mortgage obligations 5.4%</b>   |          |               |                        | <b>\$6,178,577</b> |
| (Cost \$6,409,628)  |          |               |                        |                    |
| <b>Commercial and residential 2.6%</b>  |          |               |                        | <b>2,969,002</b>   |
| Angel Oak Mortgage Trust<br>Series 2020-3, Class M1 (C)(I)  | 3.809    | 04-25-65      | 50,000                 | 46,054             |
| BANK<br>Series 2021-BN31, Class C (I)   | 2.545    | 02-15-54      | 30,000                 | 22,544             |
| BFLD Trust<br>Series 2020-OBKR, Class A (1<br>month LIBOR + 2.050%) (C)(J)  | 4.441    | 11-15-28      | 10,000                 | 9,893              |
| BRAVO Residential Funding Trust<br>Series 2020-NQM1, Class M1<br>(C)(I)   | 3.181    | 05-25-60      | 129,000                | 121,723            |
| Series 2021-NQM1, Class M1<br>(C)(I)  | 2.316    | 02-25-49      | 100,000                | 91,319             |
| BX Trust<br>Series 2021-MFM1, Class C (1<br>month LIBOR + 1.200%) (C)(J)  | 3.591    | 01-15-34      | 50,000                 | 47,750             |
| Series 2021-MFM1, Class D (1<br>month LIBOR + 1.500%) (C)(J)  | 3.891    | 01-15-34      | 10,000                 | 9,450              |
| Series 2022-CSMO, Class A (1<br>month CME Term SOFR +<br>2.115%) (C)(J)   | 4.422    | 06-15-27      | 100,000                | 99,250             |
| CAMB Commercial Mortgage Trust<br>Series 2019-LIFE, Class E (1<br>month LIBOR + 2.150%) (C)(J)                        | 4.541    | 12-15-37      | 134,000                | 129,987            |
| CIM Trust<br>Series 2021-NR2, Class A1<br>(2.568% to 3-1-24, then<br>5.568% to 3-1-25, then<br>6.568% thereafter) (C) | 2.568    | 07-25-59      | 65,634                 | 62,282             |
| Series 2021-R4, Class A1 (C)(I)   | 2.000    | 05-01-61      | 74,542                 | 65,381             |
| Commercial Mortgage Trust<br>(Deutsche Bank AG)<br>Series 2013-LC13, Class AM (C)(I)                                  | 4.557    | 08-10-46      | 125,000                | 123,938            |
| Credit Suisse Mortgage Trust<br>Series 2020-NET, Class D (C)(I)   | 3.828    | 08-15-37      | 100,000                | 91,488             |
| Deephaven Residential<br>Mortgage Trust<br>Series 2020-2, Class M1 (C)(I)   | 4.112    | 05-25-65      | 100,000                | 95,764             |
| Flagstar Mortgage Trust<br>Series 2021-5INV, Class A5 (C)(I)  | 2.500    | 07-25-51      | 81,008                 | 73,743             |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value    |
|---|----------|---------------|------------------------|----------|
| <b>Commercial and residential (continued)</b>   |          |               |                        |          |
| FREMF Mortgage Trust  |          |               |                        |          |
| Series 2016-K60, Class B (C)(I)   | 3.661    | 12-25-49      | 11,000                 | \$10,476 |
| Series 2018-K72, Class B (C)(I)   | 4.119    | 12-25-50      | 15,000                 | 14,384   |
| Series 2020-K104, Class C (C)(I)  | 3.661    | 02-25-52      | 25,000                 | 22,284   |
| GS Mortgage Securities Trust  |          |               |                        |          |
| Series 2018-HULA, Class C (1 month LIBOR + 1.450%) (C)(J)   | 3.841    | 07-15-25      | 137,216                | 132,756  |
| JPMorgan Chase Commercial Mortgage Securities Trust   |          |               |                        |          |
| Series 2020-NNN, Class BFX (C)  | 3.065    | 01-16-37      | 45,000                 | 41,912   |
| JPMorgan Mortgage Trust   |          |               |                        |          |
| Series 2019-7, Class A11 (1 month LIBOR + 0.900%) (C)(J)  | 3.344    | 02-25-50      | 12,314                 | 11,786   |
| KKR Industrial Portfolio Trust  |          |               |                        |          |
| Series 2021-KDIP, Class C (1 month LIBOR + 1.000%) (C)(J)   | 3.391    | 12-15-37      | 37,500                 | 36,094   |
| KNDL Mortgage Trust   |          |               |                        |          |
| Series 2019-KNSQ, Class E (1 month LIBOR + 1.800%) (C)(J)   | 4.191    | 05-15-36      | 100,000                | 96,970   |
| Legacy Mortgage Asset Trust   |          |               |                        |          |
| Series 2019-GS7, Class A1 (3.250% to 10-25-22, then 6.250% to 10-25-23, then 7.250% thereafter) (C) | 3.250    | 11-25-59      | 110,206                | 110,036  |
| LoanCore Issuer, Ltd.   |          |               |                        |          |
| Series 2021-CRE4, Class A (1 month SOFR + 0.914%) (C)(J)  | 2.798    | 07-15-35      | 54,425                 | 53,502   |
| Morgan Stanley Bank of America Merrill Lynch Trust  |          |               |                        |          |
| Series 2013-C8, Class B (I)   | 3.790    | 12-15-48      | 45,000                 | 44,609   |
| Series 2013-C8, Class C (I)   | 4.287    | 12-15-48      | 65,000                 | 64,312   |
| Morgan Stanley Capital I Trust  |          |               |                        |          |
| Series 2017-CLS, Class F (1 month LIBOR + 2.600%) (C)(J)  | 4.991    | 11-15-34      | 40,000                 | 39,231   |
| New Residential Mortgage Loan Trust   |          |               |                        |          |
| Series 2015-2A, Class B4 (C)(I)   | 5.408    | 08-25-55      | 59,105                 | 57,433   |
| Series 2021-INV2, Class A11 (1 month SOFR + 0.950%) (C)(J)  | 2.464    | 09-25-51      | 90,087                 | 85,357   |
| NYMT Loan Trust I   |          |               |                        |          |
| Series 2021-BPL1, Class A1 (2.239% to 5-25-24, then 4.239% thereafter) (C)                          | 2.239    | 05-25-26      | 100,000                | 94,641   |
| OPG Trust   |          |               |                        |          |
| Series 2021-PORT, Class D (1 month LIBOR + 1.131%) (C)(J)   | 3.522    | 10-15-36      | 22,319                 | 20,688   |
| PRPM LLC  |          |               |                        |          |
| Series 2021-1, Class A1 (C)(I)  | 2.115    | 01-25-26      | 75,226                 | 71,921   |
| Series 2021-2, Class A1 (C)(I)  | 2.115    | 03-25-26      | 68,050                 | 64,617   |



|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value            |
|---|----------|---------------|------------------------|------------------|
| <b>Commercial and residential (continued)</b>   |          |               |                        |                  |
| Series 2021-6, Class A1 (1.793% to 7-25-24, then 4.793% to 7-25-25, then 5.793% thereafter) (C)   | 1.793    | 07-25-26      | 75,526                 | \$70,189         |
| Series 2021-9, Class A1 (2.363% to 10-25-24, then 5.363% to 10-25-25, then 6.363% thereafter) (C) | 2.363    | 10-25-26      | 79,988                 | 74,792           |
| Toorak Mortgage Corp.<br>Series 2019-2, Class A2  | 4.213    | 09-25-22      | 100,000                | 95,955           |
| Towd Point Mortgage Trust<br>Series 2019-3, Class M1 (C)(I)                                       | 4.250    | 02-25-59      | 150,000                | 141,234          |
| UBS Commercial Mortgage Trust<br>Series 2019-C16, Class ASB                                       | 3.460    | 04-15-52      | 154,000                | 147,097          |
| Verus Securitization Trust<br>Series 2020-5, Class M1 (C)(I)                                      | 2.601    | 05-25-65      | 200,000                | 179,228          |
| Wells Fargo Commercial<br>Mortgage Trust<br>Series 2020-C58, Class B                              | 2.704    | 07-15-53      | 65,000                 | 52,504           |
| Wells Fargo Mortgage Backed<br>Securities Trust<br>Series 2019-3, Class A1 (C)(I)                 | 3.500    | 07-25-49      | 6,902                  | 6,397            |
| WF-RBS Commercial Mortgage Trust<br>Series 2011-C4, Class C (C)(I)                                | 4.987    | 06-15-44      | 38,118                 | 38,031           |
|   |          |               |                        | <b>3,209,575</b> |
| <b>U.S. Government Agency 2.8%</b>  |          |               |                        |                  |
| Federal Home Loan Mortgage Corp.<br>Series 2013-DN2, Class M2 (1<br>month LIBOR + 4.250%) (J)     | 6.694    | 11-25-23      | 91,022                 | 93,467           |
| Series 2020-DNA6, Class M2 (1<br>month SOFR + 2.000%) (C)(J)                                      | 4.183    | 12-25-50      | 18,954                 | 18,954           |
| Series 2020-HQA2, Class M2 (1<br>month LIBOR + 3.100%) (C)(J)                                     | 5.544    | 03-25-50      | 58,848                 | 60,110           |
| Series 2020-HQA3, Class B1 (1<br>month LIBOR + 5.750%) (C)(J)                                     | 8.194    | 07-25-50      | 45,000                 | 46,325           |
| Series 2020-HQA4, Class M2 (1<br>month LIBOR + 3.150%) (C)(J)                                     | 5.594    | 09-25-50      | 4,120                  | 4,132            |
| Series 2021-DNA1, Class M2 (1<br>month SOFR + 1.800%) (C)(J)                                      | 3.983    | 01-25-51      | 22,656                 | 22,323           |
| Series 2021-DNA5, Class B1 (1<br>month SOFR + 3.050%) (C)(J)                                      | 5.233    | 01-25-34      | 100,000                | 92,243           |
| Series 2021-DNA6, Class M2 (1<br>month SOFR + 1.500%) (C)(J)                                      | 3.683    | 10-25-41      | 178,000                | 168,210          |
| Series 2021-HQA1, Class M2 (1<br>month SOFR + 2.250%) (C)(J)                                      | 4.433    | 08-25-33      | 180,000                | 173,220          |
| Series 2021-HQA2, Class M2 (1<br>month SOFR + 2.050%) (C)(J)                                      | 4.233    | 12-25-33      | 100,000                | 93,322           |
| Series 2021-HQA3, Class M2 (1<br>month SOFR + 2.100%) (C)(J)                                      | 4.283    | 09-25-41      | 180,000                | 164,350          |
| Series 2021-P011, Class X1 IO   | 1.837    | 09-25-45      | 96,165                 | 12,965           |

|  | Rate (%) | Maturity date | Par value <sup>^</sup> | Value     |
|--|----------|---------------|------------------------|-----------|
| <b>U.S. Government Agency (continued)</b>                  |          |               |                        |           |
| Series 2022-DNA1, Class B1 (1 month SOFR + 3.400%) (C)(J)  | 5.583    | 01-25-42      | 150,000                | \$136,448 |
| Series 2022-DNA3, Class M1B (1 month SOFR + 2.900%) (C)(J) | 5.083    | 04-25-42      | 50,000                 | 49,705    |
| Series 2022-DNA5, Class M2 (1 month SOFR + 6.750%) (C)(J)  | 8.933    | 06-25-42      | 50,000                 | 52,750    |
| Series 2022-HQA1, Class M1B (1 month SOFR + 3.500%) (C)(J) | 5.683    | 03-25-42      | 15,000                 | 14,868    |
| Series 2022-HQA1, Class M2 (1 month SOFR + 5.250%) (C)(J)  | 7.433    | 03-25-42      | 540,000                | 535,267   |
| Series 2022-HQA3, Class M1B (1 month SOFR + 3.550%) (C)(J) | 5.358    | 08-25-42      | 40,000                 | 39,599    |
| Series K031, Class X3 IO                                   | 1.716    | 07-25-41      | 260,000                | 2,544     |
| Series K066, Class X1 IO                                   | 0.887    | 06-25-27      | 282,924                | 8,317     |
| Series K103, Class X1 IO                                   | 0.758    | 11-25-29      | 224,530                | 8,533     |
| Series K104, Class X3 IO                                   | 1.961    | 02-25-47      | 100,000                | 11,007    |
| Series K105, Class X1 IO                                   | 1.645    | 01-25-30      | 169,691                | 15,094    |
| Series K106, Class X1 IO                                   | 1.477    | 01-25-30      | 139,489                | 11,072    |
| Series K112, Class X1 IO                                   | 1.535    | 05-25-30      | 99,750                 | 8,720     |
| Series K113, Class X1 IO                                   | 1.490    | 06-25-30      | 99,967                 | 8,480     |
| Series K115, Class X3 IO                                   | 3.060    | 09-25-48      | 100,000                | 17,880    |
| Series K737, Class X1 IO                                   | 0.751    | 10-25-26      | 113,018                | 2,340     |
| Series K740, Class X1 IO                                   | 0.843    | 09-25-27      | 99,551                 | 3,136     |
| Series Q014, Class X IO                                    | 2.795    | 10-25-55      | 96,231                 | 19,117    |
| <b>Federal National</b>                                    |          |               |                        |           |
| <b>Mortgage Association</b>                                |          |               |                        |           |
| Series 2014-C03, Class 1M2 (1 month LIBOR + 3.000%) (J)    | 5.444    | 07-25-24      | 78,076                 | 79,603    |
| Series 2014-C04, Class 1M2 (1 month LIBOR + 4.900%) (J)    | 7.344    | 11-25-24      | 36,698                 | 38,386    |
| Series 2017-C05, Class 1B1 (1 month LIBOR + 3.600%) (J)    | 6.044    | 01-25-30      | 25,000                 | 25,244    |
| Series 2017-C06, Class 2B1 (1 month LIBOR + 4.450%) (J)    | 6.894    | 02-25-30      | 50,000                 | 52,653    |
| Series 2017-C07, Class 1B1 (1 month LIBOR + 4.000%) (J)    | 6.444    | 05-25-30      | 67,000                 | 68,340    |
| Series 2017-C07, Class 2B1 (1 month LIBOR + 4.450%) (J)    | 6.894    | 05-25-30      | 55,000                 | 56,340    |
| Series 2018-C02, Class 2B1 (1 month LIBOR + 4.000%) (J)    | 6.444    | 08-25-30      | 15,000                 | 15,057    |
| Series 2018-C03, Class 1B1 (1 month LIBOR + 3.750%) (J)    | 6.194    | 10-25-30      | 100,000                | 100,480   |
| Series 2019-R03, Class 1B1 (1 month LIBOR + 4.100%) (C)(J) | 6.544    | 09-25-31      | 20,000                 | 20,297    |
| Series 2020-R01, Class 1M2 (1 month LIBOR + 2.050%) (C)(J) | 4.494    | 01-25-40      | 17,858                 | 17,498    |
| Series 2020-R02, Class 2M2 (1 month LIBOR + 2.000%) (C)(J) | 4.444    | 01-25-40      | 6,551                  | 6,563     |

|   | Rate (%) | Maturity date | Par value <sup>^</sup> | Value              |
|---|----------|---------------|------------------------|--------------------|
| <b>U.S. Government Agency (continued)</b>                 |          |               |                        |                    |
| Series 2021-R03, Class 1M1 (1 month SOFR + 0.850%) (C)(J) | 3.033    | 12-25-41      | 133,138                | \$132,332          |
| Series 2022-R01, Class 1M1 (1 month SOFR + 1.000%) (C)(J) | 3.183    | 12-25-41      | 61,634                 | 60,880             |
| Series 2022-R02, Class 2B1 (1 month SOFR + 4.500%) (C)(J) | 6.683    | 01-25-42      | 150,000                | 142,125            |
| Series 2022-R02, Class 2M1 (1 month SOFR + 1.200%) (C)(J) | 3.383    | 01-25-42      | 77,395                 | 76,865             |
| Series 2022-R03, Class 1B1 (1 month SOFR + 6.250%) (C)(J) | 8.433    | 03-25-42      | 67,000                 | 68,931             |
| Series 2022-R03, Class 1M2 (1 month SOFR + 3.500%) (C)(J) | 5.683    | 03-25-42      | 49,000                 | 49,673             |
| Series 2022-R04, Class 1B1 (1 month SOFR + 5.250%) (C)(J) | 7.433    | 03-25-42      | 115,000                | 114,425            |
| Series 2022-R05, Class 2B1 (1 month SOFR + 4.500%) (C)(J) | 6.683    | 04-25-42      | 100,000                | 98,374             |
| Series 2022-R06, Class 1M1 (1 month SOFR + 2.750%) (C)(J) | 4.933    | 05-25-42      | 46,543                 | 47,307             |
| Series 2022-R07, Class 1M1 (1 month SOFR + 2.950%) (C)(J) | 5.158    | 06-25-42      | 43,055                 | 43,704             |
| <b>Asset backed securities 5.4%</b>                       |          |               |                        | <b>\$6,102,653</b> |
| (Cost \$6,521,672)  |          |               |                        |                    |
| <b>Asset backed securities 5.4%</b>                       |          |               |                        | <b>6,102,653</b>   |
| AIG CLO, Ltd.   |          |               |                        |                    |
| Series 2019-2A, Class CR (3 month LIBOR + 2.000%) (C)(J)  | 4.783    | 10-25-33      | 250,000                | 233,826            |
| Aligned Data Centers Issuer LLC                           |          |               |                        |                    |
| Series 2021-1A, Class A2 (C)                              | 1.937    | 08-15-46      | 180,000                | 158,489            |
| Apidos CLO XXXII  |          |               |                        |                    |
| Series 2019-32A, Class D (3 month LIBOR + 3.500%) (C)(J)  | 6.210    | 01-20-33      | 250,000                | 239,733            |
| Bain Capital Credit CLO, Ltd.                             |          |               |                        |                    |
| Series 2020-4A, Class B (3 month LIBOR + 1.950%) (C)(J)   | 4.660    | 10-20-33      | 250,000                | 242,084            |
| Series 2020-5A, Class D (3 month LIBOR + 3.550%) (C)(J)   | 6.260    | 01-20-32      | 250,000                | 235,886            |
| Bayview Opportunity Master Fund IVa Trust                 |          |               |                        |                    |
| Series 2017-RT5, Class A (C)(I)                           | 3.500    | 05-28-69      | 139,985                | 135,874            |
| Bayview Opportunity Master Fund IVb Trust                 |          |               |                        |                    |
| Series 2017-RT6, Class B2 (C)(I)                          | 4.000    | 10-28-57      | 100,000                | 91,729             |
| Benefit Street Partners CLO XIX, Ltd.                     |          |               |                        |                    |
| Series 2019-19A, Class E (3 month LIBOR + 7.020%) (C)(J)  | 9.532    | 01-15-33      | 250,000                | 227,223            |
| Bojangles Issuer LLC                                      |          |               |                        |                    |
| Series 2020-1A, Class A2 (C)                              | 3.832    | 10-20-50      | 29,850                 | 27,455             |
| BSPRT Issuer, Ltd.  |          |               |                        |                    |
| Series 2021-FL6, Class A (1 month LIBOR + 1.100%) (C)(J)  | 3.491    | 03-15-36      | 115,000                | 112,577            |

|  | Rate (%) | Maturity date | Par value <sup>^</sup> | Value     |
|--|----------|---------------|------------------------|-----------|
| <b>Asset backed securities (continued)</b>   |          |               |                        |           |
| Credit Acceptance Auto Loan Trust<br>Series 2021-3A, Class A (C)   | 1.000    | 05-15-30      | 250,000                | \$238,852 |
| DataBank Issuer<br>Series 2021-1A, Class B (C)   | 2.650    | 02-27-51      | 40,000                 | 35,035    |
| DB Master Finance LLC<br>Series 2017-1A, Class A2II (C)  | 4.030    | 11-20-47      | 47,750                 | 44,734    |
| Exeter Automobile Receivables Trust<br>Series 2020-1A, Class C (C)   | 2.490    | 01-15-25      | 29,926                 | 29,894    |
| First Investors Auto Owner Trust<br>Series 2021-2A, Class D (C)  | 1.660    | 12-15-27      | 190,000                | 169,861   |
| FirstKey Homes Trust<br>Series 2021-SFR2, Class E2 (C)   | 2.358    | 09-17-38      | 115,000                | 97,195    |
| Flatiron CLO XX, Ltd.<br>Series 2020-1A, Class B (3 month<br>LIBOR + 1.750%) (C)(J)                            | 4.734    | 11-20-33      | 100,000                | 97,624    |
| FS Rialto<br>Series 2021-FL3, Class A (1<br>month LIBOR + 1.250%) (C)(J)                                       | 3.637    | 11-16-36      | 105,000                | 101,081   |
| Greystone Commercial Real Estate<br>Notes, Ltd.<br>Series 2021-FL3, Class B (1<br>month LIBOR + 1.650%) (C)(J) | 4.041    | 07-15-39      | 100,000                | 92,409    |
| Hertz Vehicle Financing LLC<br>Series 2022-4A, Class C (C)   | 4.610    | 09-25-26      | 105,000                | 101,143   |
| Home Partners of America Trust<br>Series 2021-2, Class A (C)   | 1.901    | 12-17-26      | 119,412                | 106,630   |
| JFIN CLO, Ltd.<br>Series 2016-1A, Class DR (3<br>month LIBOR + 3.400%) (C)(J)                                  | 6.169    | 10-27-28      | 150,000                | 143,988   |
| LAD Auto Receivables Trust<br>Series 2021-1A, Class B (C)  | 1.940    | 11-16-26      | 40,000                 | 37,635    |
| Lendbuzz Securitization Trust<br>Series 2021-1A, Class A (C)   | 1.460    | 06-15-26      | 71,511                 | 69,298    |
| Madison Park Funding XXXII, Ltd.<br>Series 2018-32A, Class CR (3<br>month LIBOR + 2.000%) (C)(J)               | 4.759    | 01-22-31      | 250,000                | 236,697   |
| Mercury Financial Credit Card<br>Master Trust<br>Series 2022-1A, Class A (C)                                   | 2.500    | 09-21-26      | 125,000                | 119,277   |
| MF1, Ltd.<br>Series 2022-FL8, Class AS (1<br>month SOFR + 1.750%) (C)(J)                                       | 3.783    | 02-19-37      | 100,000                | 96,749    |
| Neuberger Berman Loan Advisers<br>CLO, Ltd.<br>Series 2017-26A, Class BR (3<br>month LIBOR + 1.400%) (C)(J)    | 4.140    | 10-18-30      | 250,000                | 241,216   |
| Palmer Square Loan Funding, Ltd.<br>Series 2021-4A, Class C (3 month<br>LIBOR + 2.600%) (C)(J)                 | 5.112    | 10-15-29      | 250,000                | 228,880   |
| Series 2022-2A, Class C (3 month<br>CME Term SOFR + 3.100%)<br>(C)(J)  | 4.188    | 10-15-30      | 250,000                | 233,499   |

|  | Rate (%) | Maturity date | Par value^ | Value    |
|--|----------|---------------|------------|----------|
| <b>Asset backed securities (continued)</b>   |          |               |            |          |
| Pretium Mortgage Credit Partners LLC<br>Series 2021-RN1, Class A2<br>(3.598% to 6-25-25, then 7.598% thereafter) (C)   | 3.598    | 02-25-61      | 100,000    | \$93,037 |
| Progress Residential Trust<br>Series 2020-SFR3, Class E (C)  | 2.296    | 10-17-27      | 100,000    | 90,664   |
| Series 2021-SFR2, Class E1 (C)   | 2.547    | 04-19-38      | 100,000    | 86,994   |
| Series 2021-SFR3, Class D (C)  | 2.288    | 05-17-26      | 100,000    | 87,557   |
| Series 2021-SFR8, Class E2 (C)   | 2.532    | 10-17-38      | 125,000    | 107,519  |
| Series 2022-SFR5, Class D (C)  | 5.734    | 06-17-39      | 100,000    | 98,779   |
| Sixth Street CLO XVI, Ltd.<br>Series 2020-16A, Class E (3 month LIBOR + 7.320%) (C)(I)                                 | 10.030   | 10-20-32      | 150,000    | 138,859  |
| Sonic Capital LLC<br>Series 2020-1A, Class A2I (C)   | 3.845    | 01-20-50      | 44,100     | 40,456   |
| Sound Point CLO XXVIII, Ltd.<br>Series 2020-3A, Class C (3 month LIBOR + 2.250%) (C)(I)                                | 5.033    | 01-25-32      | 250,000    | 232,732  |
| STWD, Ltd.<br>Series 2021-FL2, Class A (1 month LIBOR + 1.200%) (C)(I)   | 3.577    | 04-18-38      | 143,000    | 140,007  |
| Taco Bell Funding LLC<br>Series 2021-1A, Class A2I (C)   | 1.946    | 08-25-51      | 69,475     | 60,353   |
| Textainer Marine Containers, Ltd.<br>Series 2021-3A, Class A (C)   | 1.940    | 08-20-46      | 92,000     | 78,855   |
| Tricon American Homes Trust<br>Series 2020-SFR2, Class E1 (C)  | 2.730    | 11-17-39      | 100,000    | 85,701   |
| TRTX Issuer, Ltd.<br>Series 2019-FL3, Class D (1 month CME Term SOFR + 2.564%) (C)(I)                                  | 4.861    | 10-15-34      | 100,000    | 97,739   |
| Vantage Data Centers LLC<br>Series 2019-1A, Class A2 (C)   | 3.188    | 07-15-44      | 33,950     | 32,785   |
| Venture XIII CLO, Ltd.<br>Series 2013-13A, Class DR (3 month LIBOR + 3.300%) (C)(I)                                    | 4.988    | 09-10-29      | 175,000    | 158,434  |
| VOLT C LLC<br>Series 2021-NPL9, Class A1<br>(1.992% to 4-25-24, then 4.992% to 4-25-25, then 5.992% thereafter) (C)    | 1.992    | 05-25-51      | 77,271     | 72,128   |
| VOLT XCIV LLC<br>Series 2021-NPL3, Class A1<br>(2.240% to 1-25-24, then 5.239% to 1-25-25, then 6.239% thereafter) (C) | 2.240    | 02-27-51      | 68,758     | 65,402   |
| VOLT XCV LLC<br>Series 2021-NPL4, Class A1<br>(2.240% to 2-25-24, then 5.240% to 2-25-25, then 6.240% thereafter) (C)  | 2.240    | 03-27-51      | 113,513    | 108,079  |

|  | Shares                 | Value           |                        |                    |
|--|------------------------|-----------------|------------------------|--------------------|
| <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 (D)(H)                                | 2,695                  | 270             |                        |                    |
| Paragon Offshore PLC, Litigation Trust B (D)(H)                                | 1,348                  | 8,425           |                        |                    |
| Southcross Holdings GP, Class A (D)(H)   | 246                    | 0               |                        |                    |
| <b>Preferred securities 0.0%</b>   |                        | <b>\$50,602</b> |                        |                    |
| (Cost \$53,295)  |                        |                 |                        |                    |
| <b>United States 0.0%</b>  |                        | <b>50,602</b>   |                        |                    |
| Becton, Dickinson and Company, 6.000%  | 976                    | 49,288          |                        |                    |
| Fluor Corp., 6.500%  | 1                      | 1,314           |                        |                    |
|  | Par value <sup>^</sup> | Value           |                        |                    |
| <b>Escrow certificates 0.0%</b>  |                        | <b>\$46</b>     |                        |                    |
| (Cost \$491,686)   |                        |                 |                        |                    |
| Alta Mesa Holdings LP (D)(H)   | 460,000                | 46              |                        |                    |
| Texas Competitive Electric Holdings Company LLC (D)(H)                         | 10,820,544             | 0               |                        |                    |
|  | Yield (%)              | Shares          | Value                  |                    |
| <b>Short-term investments 3.5%</b>   |                        |                 | <b>\$3,998,427</b>     |                    |
| (Cost \$3,998,427)   |                        |                 |                        |                    |
| <b>Short-term funds 3.5%</b>   |                        |                 | <b>3,998,427</b>       |                    |
| State Street Institutional U.S. Government Money<br>Market Fund, Premier Class | 2.2409(K)              | 3,998,427       | 3,998,427              |                    |
| <b>Total investments (Cost \$129,780,395) 97.4%</b>                            |                        |                 | <b>\$110,631,167</b>   |                    |
| <b>Other assets and liabilities, net 2.6%</b>                                  |                        |                 | <b>2,903,618</b>       |                    |
| <b>Total net assets 100.0%</b>   |                        |                 | <b>\$113,534,785</b>   |                    |
|  | Rate (%)               | Maturity date   | Par value <sup>^</sup> | Value              |
| <b>Sale commitments outstanding (0.3%)</b>                                     |                        |                 |                        | <b>\$(370,157)</b> |
| (Proceeds received \$380,893)  |                        |                 |                        |                    |
| <b>U.S. Government Agency (0.3%)</b>   |                        |                 |                        | <b>(370,157)</b>   |
| Federal National Mortgage<br>Association<br>30 Yr Pass Thru (A)                | 3.000                  | TBA             | (400,000)              | (370,157)          |

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        |
| CLP | Chilean Peso          |
| COP | Colombian Peso        |
| CZK | Czech Republic Koruna |

|     |                    |
|-----|--------------------|
| EUR | Euro               |
| GBP | Pound Sterling     |
| HUF | Hungarian Forint   |
| IDR | Indonesian Rupiah  |
| ISK | Icelandic Krona    |
| JPY | Japanese Yen       |
| KRW | Korean Won         |
| MXN | Mexican Peso       |
| MYR | Malaysian Ringgit  |
| NZD | New Zealand Dollar |
| PEN | Peruvian Nuevo Sol |
| PLN | Polish Zloty       |
| RON | Romanian New Leu   |
| RUB | Russian Ruble      |
| THB | Thai Bhat          |
| ZAR | South African Rand |

#### **Security Abbreviations and Legend**

|         |  |
|---------|--|
| CME     | Chicago Mercantile Exchange  |
| CMT     | Constant Maturity Treasury   |
| CPI     | Consumer Price Index   |
| EURIBOR | Euro Interbank Offered Rate  |
| GO      | General Obligation   |
| 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)     | 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.   |
| (C)     | These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$26,527,947 or 23.4% of the fund's net assets as of 8-31-22. |
| (D)     | Non-income producing security.   |
| (E)     | Non-income producing - Issuer is in default.   |
| (F)     | Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.   |
| (G)     | Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.   |
| (H)     | 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.  |
| (I)     | 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.  |
| (J)     | Variable rate obligation. The coupon rate shown represents the rate at period end.   |
| (K)     | The rate shown is the annualized seven-day yield as of 8-31-22.  |

\* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.



## DERIVATIVES

### FUTURES

| Open contracts                           | Number of contracts | Position | Expiration date | Notional basis <sup>^</sup> | Notional value <sup>^</sup> | Unrealized appreciation (depreciation) |
|--|---------------------|----------|-----------------|-----------------------------|-----------------------------|--|
| 10-Year Australian Treasury Bond Futures | 16                  | Long     | Sep 2022        | \$1,303,360                 | \$1,309,247                 | \$5,887                                |
| 10-Year U.S. Treasury Note Futures       | 67                  | Long     | Dec 2022        | 7,859,829                   | 7,832,719                   | (27,110)                               |
| 2-Year U.S. Treasury Note Futures        | 1                   | Long     | Dec 2022        | 208,666                     | 208,328                     | (338)                                  |
| 5-Year U.S. Treasury Note Futures        | 125                 | Long     | Dec 2022        | 13,899,615                  | 13,852,539                  | (47,076)                               |
| Ultra U.S. Treasury Bond Futures         | 25                  | Long     | Dec 2022        | 3,709,941                   | 3,737,500                   | 27,559                                 |
| 10-Year Canada Government Bond Futures   | 1                   | Short    | Dec 2022        | (95,319)                    | (94,864)                    | 455                                    |
| 10-Year Japan Government Bond Future     | 7                   | Short    | Sep 2022        | (7,488,782)                 | (7,534,353)                 | (45,571)                               |
| 5-Year Canada Government Bond Futures    | 1                   | Short    | Dec 2022        | (86,205)                    | (85,864)                    | 341                                    |
| Euro-BTP Italian Government Bond Futures | 14                  | Short    | Sep 2022        | (1,799,743)                 | (1,681,423)                 | 118,320                                |
| Euro-Buxl Futures                        | 22                  | Short    | Sep 2022        | (3,819,949)                 | (3,639,126)                 | 180,823                                |
| German Euro BOBL Futures                 | 6                   | Short    | Sep 2022        | (750,944)                   | (742,136)                   | 8,808                                  |
| German Euro BUND Futures                 | 23                  | Short    | Sep 2022        | (3,481,362)                 | (3,420,209)                 | 61,153                                 |
| U.K. Long Gilt Bond Futures              | 1                   | Short    | Dec 2022        | (127,739)                   | (125,382)                   | 2,357                                  |
| U.S. Treasury Long Bond Futures          | 54                  | Short    | Dec 2022        | (7,344,347)                 | (7,335,563)                 | 8,784                                  |
|  |                     |          |                 |                             |                             | <b>\$294,392</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 | 45,000 USD        | 32,040           | MSI                | 9/21/2022                   | —                       | \$(1,240)               |
| AUD | 2,381,000 USD     | 1,665,900        | MSI                | 9/30/2022                   | —                       | (35,990)                |
| BRL | 25,348,000 USD    | 4,949,253        | CITI               | 9/2/2022                    | —                       | (76,888)                |
| BRL | 2,019,000 USD     | 375,997          | GSI                | 9/2/2022                    | \$12,093                | —                       |
| BRL | 280,000 USD       | 54,064           | JPM                | 9/2/2022                    | —                       | (243)                   |
| BRL | 24,199,000 USD    | 4,621,222        | MSI                | 9/2/2022                    | 30,286                  | —                       |
| BRL | 4,178,000 USD     | 813,790          | CITI               | 10/4/2022                   | —                       | (16,976)                |
| CAD | 65,000 USD        | 50,344           | JPM                | 9/21/2022                   | —                       | (858)                   |
| CAD | 710,000 USD       | 548,560          | BARC               | 9/29/2022                   | —                       | (8,072)                 |
| CHF | 1,439,000 USD     | 1,498,836        | JPM                | 9/30/2022                   | —                       | (23,430)                |
| CLP | 5,900,000 USD     | 6,300            | BOA                | 9/21/2022                   | 259                     | —                       |
| CLP | 29,200,000 USD    | 33,197           | CITI               | 9/21/2022                   | —                       | (732)                   |
| CNH | 195,000 USD       | 29,089           | GSI                | 9/21/2022                   | —                       | (855)                   |
| CNH | 575,000 USD       | 85,585           | MSI                | 9/21/2022                   | —                       | (2,332)                 |
| COP | 335,500,000 USD   | 78,034           | CITI               | 9/21/2022                   | —                       | (2,500)                 |
| COP | 1,417,800,000 USD | 325,034          | GSI                | 9/21/2022                   | —                       | (5,834)                 |

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

|     | Contract to buy    | Contract to sell | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----|--------------------|------------------|--------------------|-----------------------------|-------------------------|-------------------------|
| COP | 94,300,000 USD     | 21,291           | MSI                | 9/21/2022                   | —                       | \$(61)                  |
| COP | 1,417,800,000 USD  | 326,306          | SSB                | 9/21/2022                   | —                       | (7,106)                 |
| COP | 7,335,612,000 USD  | 1,672,087        | MSI                | 9/30/2022                   | —                       | (22,729)                |
| CZK | 390,000 USD        | 16,142           | BARC               | 9/21/2022                   | —                       | (188)                   |
| CZK | 2,391,000 USD      | 98,583           | GSI                | 9/21/2022                   | —                       | (773)                   |
| CZK | 8,510,000 USD      | 349,014          | MSI                | 9/21/2022                   | —                       | (891)                   |
| EGP | 4,820,000 USD      | 247,306          | CITI               | 9/21/2022                   | —                       | (2,781)                 |
| EUR | 79,000 USD         | 80,221           | BOA                | 9/21/2022                   | —                       | (731)                   |
| EUR | 38,000 USD         | 38,024           | BARC               | 9/21/2022                   | \$212                   | —                       |
| EUR | 111,000 USD        | 113,447          | CITI               | 9/21/2022                   | —                       | (1,759)                 |
| EUR | 34,000 USD         | 34,137           | JPM                | 9/21/2022                   | 74                      | —                       |
| EUR | 58,000 USD         | 59,505           | MSI                | 9/21/2022                   | —                       | (1,146)                 |
| EUR | 2,849,000 USD      | 2,841,715        | GSI                | 9/30/2022                   | 26,649                  | —                       |
| EUR | 319,000 USD        | 318,766          | JPM                | 9/30/2022                   | 2,402                   | —                       |
| EUR | 76,000 USD         | 75,577           | MSI                | 9/30/2022                   | 940                     | —                       |
| GBP | 23,000 USD         | 27,588           | BARC               | 9/21/2022                   | —                       | (859)                   |
| GBP | 20,000 USD         | 23,529           | JPM                | 9/21/2022                   | —                       | (287)                   |
| GBP | 1,332,000 USD      | 1,567,918        | JPM                | 9/30/2022                   | —                       | (19,715)                |
| HUF | 3,200,000 USD      | 7,792            | BOA                | 9/21/2022                   | 200                     | —                       |
| HUF | 78,900,000 USD     | 196,008          | BARC               | 9/21/2022                   | 1,047                   | —                       |
| HUF | 2,700,000 USD      | 6,862            | CITI               | 9/21/2022                   | —                       | (119)                   |
| HUF | 33,800,000 USD     | 84,017           | GSI                | 9/21/2022                   | 400                     | —                       |
| HUF | 6,100,000 USD      | 15,457           | JPM                | 9/21/2022                   | —                       | (222)                   |
| HUF | 667,182,000 USD    | 1,598,290        | BOA                | 9/30/2022                   | 64,317                  | —                       |
| IDR | 881,000,000 USD    | 59,923           | CITI               | 9/21/2022                   | —                       | (660)                   |
| IDR | 830,000,000 USD    | 55,311           | GSI                | 9/21/2022                   | 522                     | —                       |
| IDR | 14,914,000,000 USD | 988,271          | JPM                | 9/21/2022                   | 14,968                  | —                       |
| IDR | 24,404,823,000 USD | 1,641,819        | CITI               | 9/30/2022                   | —                       | (472)                   |
| INR | 6,360,000 USD      | 79,318           | GSI                | 9/21/2022                   | 541                     | —                       |
| INR | 5,450,000 USD      | 68,502           | JPM                | 9/21/2022                   | —                       | (69)                    |
| INR | 11,234,000 USD     | 140,180          | CITI               | 9/30/2022                   | 764                     | —                       |
| JPY | 605,770,000 USD    | 4,430,123        | JPM                | 9/30/2022                   | —                       | (60,100)                |
| MXN | 920,000 USD        | 43,880           | BOA                | 9/21/2022                   | 1,623                   | —                       |
| MXN | 2,366,000 USD      | 115,077          | CITI               | 9/21/2022                   | 1,943                   | —                       |
| MXN | 6,629,000 USD      | 322,802          | GSI                | 9/21/2022                   | 5,059                   | —                       |
| MXN | 390,000 USD        | 19,339           | JPM                | 9/21/2022                   | —                       | (50)                    |
| MXN | 34,188,000 USD     | 1,707,147        | CITI               | 9/30/2022                   | —                       | (19,145)                |
| NOK | 17,790,000 USD     | 1,838,947        | BARC               | 9/30/2022                   | —                       | (47,907)                |
| NZD | 35,000 USD         | 21,828           | JPM                | 9/21/2022                   | —                       | (414)                   |
| NZD | 1,715,000 USD      | 1,066,773        | MSI                | 9/30/2022                   | —                       | (17,488)                |
| PEN | 345,000 USD        | 89,633           | CITI               | 9/21/2022                   | —                       | (136)                   |
| PHP | 2,820,000 USD      | 50,067           | CITI               | 9/21/2022                   | 40                      | —                       |

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

|     | Contract to buy | Contract to sell | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------------------------|
| PHP | 3,410,000 USD   | 60,402           | GSI                | 9/21/2022                   | \$188                   | —                       |
| PHP | 35,462,000 USD  | 631,311          | CITI               | 9/30/2022                   | —                       | \$(1,673)               |
| PLN | 315,000 USD     | 66,947           | BARC               | 9/21/2022                   | —                       | (128)                   |
| PLN | 1,720,000 USD   | 366,755          | CITI               | 9/21/2022                   | —                       | (1,902)                 |
| PLN | 1,091,000 USD   | 232,068          | MSI                | 9/21/2022                   | —                       | (641)                   |
| RON | 130,000 USD     | 26,615           | BARC               | 9/21/2022                   | 285                     | —                       |
| RON | 1,675,000 USD   | 343,596          | CITI               | 9/21/2022                   | 3,007                   | —                       |
| RON | 380,000 USD     | 78,461           | GSI                | 9/21/2022                   | 171                     | —                       |
| SEK | 26,022,000 USD  | 2,448,553        | MSI                | 9/30/2022                   | —                       | (4,148)                 |
| SGD | 510,000 USD     | 363,440          | BOA                | 9/21/2022                   | 1,537                   | —                       |
| SGD | 310,000 USD     | 224,297          | MSI                | 9/21/2022                   | —                       | (2,448)                 |
| THB | 1,130,000 USD   | 31,547           | BOA                | 9/21/2022                   | —                       | (524)                   |
| THB | 38,040,000 USD  | 1,059,493        | CITI               | 9/21/2022                   | —                       | (15,141)                |
| THB | 2,060,000 USD   | 58,233           | GSI                | 9/21/2022                   | —                       | (1,678)                 |
| THB | 35,437,000 USD  | 985,711          | JPM                | 9/30/2022                   | —                       | (12,331)                |
| TRY | 440,000 USD     | 23,049           | BARC               | 9/21/2022                   | 797                     | —                       |
| TRY | 2,485,000 USD   | 135,349          | JPM                | 9/21/2022                   | —                       | (674)                   |
| TRY | 7,114,000 USD   | 381,072          | GSI                | 9/30/2022                   | 1,673                   | —                       |
| USD | 24,304 AUD      | 35,000           | GSI                | 9/21/2022                   | 349                     | —                       |
| USD | 30,283 AUD      | 45,000           | JPM                | 9/21/2022                   | —                       | (517)                   |
| USD | 27,121 AUD      | 40,000           | MSI                | 9/21/2022                   | —                       | (257)                   |
| USD | 5,209,698 AUD   | 7,446,000        | MSI                | 9/30/2022                   | 112,549                 | —                       |
| USD | 4,911,237 BRL   | 25,348,000       | CITI               | 9/2/2022                    | 38,870                  | —                       |
| USD | 388,139 BRL     | 2,019,000        | GSI                | 9/2/2022                    | 49                      | —                       |
| USD | 50,908 BRL      | 280,000          | JPM                | 9/2/2022                    | —                       | (2,913)                 |
| USD | 4,555,834 BRL   | 24,199,000       | MSI                | 9/2/2022                    | —                       | (95,673)                |
| USD | 3,059,646 BRL   | 15,704,000       | CITI               | 10/4/2022                   | 64,630                  | —                       |
| USD | 477,728 BRL     | 2,491,000        | CITI               | 12/2/2022                   | 9,363                   | —                       |
| USD | 49,785 CAD      | 65,000           | MSI                | 9/21/2022                   | 300                     | —                       |
| USD | 1,686,629 CAD   | 2,183,000        | BARC               | 9/29/2022                   | 24,819                  | —                       |
| USD | 14,253 CLP      | 13,503,000       | BOA                | 9/21/2022                   | —                       | (760)                   |
| USD | 40,268 CLP      | 36,100,000       | CITI               | 9/21/2022                   | 131                     | —                       |
| USD | 28,509 CLP      | 28,295,000       | MSI                | 9/21/2022                   | —                       | (2,950)                 |
| USD | 589,078 CLP     | 543,177,000      | SSB                | 9/30/2022                   | —                       | (13,866)                |
| USD | 27,728 CNH      | 187,000          | GSI                | 9/21/2022                   | 653                     | —                       |
| USD | 29,607 CNH      | 200,000          | MSI                | 9/21/2022                   | 650                     | —                       |
| USD | 1,699,962 CNH   | 11,692,000       | BOA                | 9/30/2022                   | 6,990                   | —                       |
| USD | 37,116 COP      | 162,200,000      | BOA                | 9/21/2022                   | 599                     | —                       |
| USD | 932,134 COP     | 4,116,900,000    | CITI               | 9/21/2022                   | 5,265                   | —                       |
| USD | 16,662 COP      | 70,920,000       | JPM                | 9/21/2022                   | 695                     | —                       |
| USD | 94,359 COP      | 411,580,000      | SSB                | 9/21/2022                   | 1,697                   | —                       |
| USD | 201,158 COP     | 882,500,000      | MSI                | 9/30/2022                   | 2,734                   | —                       |

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

|     | Contract to buy | Contract to sell | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------------------------|
| USD | 55,600 CZK      | 1,350,000        | BOA                | 9/21/2022                   | \$375                   | —                       |
| USD | 33,784 CZK      | 820,000          | BARC               | 9/21/2022                   | 240                     | —                       |
| USD | 150,508 CZK     | 3,690,000        | CITI               | 9/21/2022                   | —                       | \$(441)                 |
| USD | 113,244 CZK     | 2,780,000        | MSI                | 9/21/2022                   | —                       | (479)                   |
| USD | 1,831,510 CZK   | 45,633,000       | JPM                | 9/30/2022                   | —                       | (33,187)                |
| USD | 73,317 EGP      | 1,470,000        | CITI               | 9/29/2022                   | —                       | (507)                   |
| USD | 72,035 EUR      | 70,000           | BOA                | 9/21/2022                   | 1,601                   | —                       |
| USD | 41,666 EUR      | 41,000           | BARC               | 9/21/2022                   | 411                     | —                       |
| USD | 4,014 EUR       | 4,000            | CITI               | 9/21/2022                   | —                       | (11)                    |
| USD | 68,044 EUR      | 68,000           | GSI                | 9/21/2022                   | —                       | (378)                   |
| USD | 193,461 EUR     | 189,000          | JPM                | 9/21/2022                   | 3,288                   | —                       |
| USD | 6,996 EUR       | 7,000            | MSI                | 9/21/2022                   | —                       | (47)                    |
| USD | 60,245 EUR      | 60,000           | BOA                | 9/30/2022                   | —                       | (163)                   |
| USD | 12,176,379 EUR  | 12,207,594       | GSI                | 9/30/2022                   | —                       | (114,188)               |
| USD | 220,643 EUR     | 221,000          | JPM                | 9/30/2022                   | —                       | (1,858)                 |
| USD | 89,118 EUR      | 89,000           | MSI                | 9/30/2022                   | —                       | (487)                   |
| USD | 35,171 GBP      | 30,000           | BOA                | 9/21/2022                   | 307                     | —                       |
| USD | 98,320 GBP      | 82,000           | JPM                | 9/21/2022                   | 3,027                   | —                       |
| USD | 575,609 GBP     | 489,000          | JPM                | 9/30/2022                   | 7,238                   | —                       |
| USD | 8,465 HUF       | 3,329,000        | BARC               | 9/21/2022                   | 151                     | —                       |
| USD | 28,736 HUF      | 11,824,000       | GSI                | 9/21/2022                   | —                       | (795)                   |
| USD | 29,653 HUF      | 11,824,000       | JPM                | 9/21/2022                   | 123                     | —                       |
| USD | 53,095 HUF      | 21,200,000       | MSI                | 9/21/2022                   | 148                     | —                       |
| USD | 132,476 HUF     | 55,300,000       | BOA                | 9/30/2022                   | —                       | (5,331)                 |
| USD | 67,287 IDR      | 1,010,000,000    | BARC               | 9/21/2022                   | —                       | (654)                   |
| USD | 790,890 IDR     | 11,913,000,000   | CITI               | 9/21/2022                   | —                       | (10,477)                |
| USD | 9,318 IDR       | 139,000,000      | GSI                | 9/21/2022                   | —                       | (33)                    |
| USD | 20,908 IDR      | 318,000,000      | MSI                | 9/21/2022                   | —                       | (483)                   |
| USD | 1,870,497 IDR   | 27,804,000,000   | CITI               | 9/30/2022                   | 538                     | —                       |
| USD | 79,393 INR      | 6,330,000        | CITI               | 9/21/2022                   | —                       | (89)                    |
| USD | 33,903 INR      | 2,720,000        | JPM                | 9/21/2022                   | —                       | (251)                   |
| USD | 34,556 INR      | 2,760,000        | MSI                | 9/21/2022                   | —                       | (100)                   |
| USD | 1,619,503 INR   | 129,625,000      | MSI                | 9/30/2022                   | —                       | (6,793)                 |
| USD | 5,967,213 JPY   | 815,950,000      | JPM                | 9/30/2022                   | 80,953                  | —                       |
| USD | 10,838,623 KRW  | 14,548,467,000   | JPM                | 9/30/2022                   | —                       | (3,185)                 |
| USD | 107,357 MXN     | 2,210,000        | CITI               | 9/21/2022                   | —                       | (1,947)                 |
| USD | 126,315 MXN     | 2,613,000        | MSI                | 9/21/2022                   | —                       | (2,921)                 |
| USD | 2,014,241 MXN   | 40,338,000       | CITI               | 9/30/2022                   | 22,589                  | —                       |
| USD | 447,281 NOK     | 4,327,000        | BARC               | 9/30/2022                   | 11,652                  | —                       |
| USD | 61,398 NZD      | 100,000          | BOA                | 9/21/2022                   | 216                     | —                       |
| USD | 25,089 NZD      | 40,000           | JPM                | 9/21/2022                   | 616                     | —                       |
| USD | 672,805 NZD     | 1,088,000        | CITI               | 9/30/2022                   | 7,136                   | —                       |

**FORWARD FOREIGN CURRENCY CONTRACTS (continued)**

|     | Contract to buy | Contract to sell | Counterparty (OTC) | Contractual settlement date | Unrealized appreciation | Unrealized depreciation |
|-----|-----------------|------------------|--------------------|-----------------------------|-------------------------|-------------------------|
| USD | 6,673,625 NZD   | 10,728,000       | MSI                | 9/30/2022                   | \$109,938               | —                       |
| USD | 32,976 PEN      | 128,000          | CITI               | 9/21/2022                   | —                       | \$(229)                 |
| USD | 43,917 PEN      | 170,000          | GSI                | 9/21/2022                   | —                       | (183)                   |
| USD | 202,467 PEN     | 788,000          | JPM                | 9/21/2022                   | —                       | (1,951)                 |
| USD | 46,699 PEN      | 185,000          | SSB                | 9/21/2022                   | —                       | (1,292)                 |
| USD | 1,412,338 PEN   | 5,481,000        | SSB                | 9/30/2022                   | —                       | (8,139)                 |
| USD | 99,955 PHP      | 5,580,000        | CITI               | 9/21/2022                   | 808                     | —                       |
| USD | 28,297 PHP      | 1,590,000        | GSI                | 9/21/2022                   | 45                      | —                       |
| USD | 39,839 PHP      | 2,230,000        | JPM                | 9/21/2022                   | 216                     | —                       |
| USD | 11,873 PLN      | 55,000           | GSI                | 9/21/2022                   | 206                     | —                       |
| USD | 142,916 PLN     | 687,000          | MSI                | 9/21/2022                   | —                       | (2,813)                 |
| USD | 336,272 PLN     | 1,602,000        | BOA                | 9/30/2022                   | —                       | (3,013)                 |
| USD | 276,609 PLN     | 1,340,000        | BARC               | 9/30/2022                   | —                       | (7,187)                 |
| USD | 41,767 RON      | 199,000          | BARC               | 9/21/2022                   | 588                     | —                       |
| USD | 39,301 RON      | 188,000          | GSI                | 9/21/2022                   | 399                     | —                       |
| USD | 203,032 RON     | 1,005,000        | GSI                | 9/30/2022                   | —                       | (4,664)                 |
| USD | 46,529 SGD      | 65,000           | GSI                | 9/21/2022                   | 12                      | —                       |
| USD | 172,173 SGD     | 240,000          | JPM                | 9/21/2022                   | 419                     | —                       |
| USD | 43,561 SGD      | 60,000           | MSI                | 9/21/2022                   | 622                     | —                       |
| USD | 1,691,103 SGD   | 2,357,000        | MSI                | 9/30/2022                   | 4,261                   | —                       |
| USD | 430,904 THB     | 15,540,000       | JPM                | 9/21/2022                   | 4,268                   | —                       |
| USD | 289,944 THB     | 10,440,000       | MSI                | 9/21/2022                   | 3,324                   | —                       |
| USD | 344,917 THB     | 12,400,000       | JPM                | 9/30/2022                   | 4,315                   | —                       |
| USD | 63,325 TRY      | 1,195,000        | BARC               | 9/21/2022                   | —                       | (1,438)                 |
| USD | 67,666 TRY      | 1,280,000        | GSI                | 9/21/2022                   | —                       | (1,704)                 |
| USD | 116,239 TRY     | 2,170,000        | GSI                | 9/30/2022                   | —                       | (510)                   |
| USD | 24,505 UYU      | 990,000          | CITI               | 9/12/2022                   | 311                     | —                       |
| USD | 54,031 UYU      | 2,205,000        | JPM                | 9/21/2022                   | 266                     | —                       |
| USD | 27,798 ZAR      | 469,000          | BARC               | 9/21/2022                   | 463                     | —                       |
| USD | 165,498 ZAR     | 2,755,000        | GSI                | 9/21/2022                   | 4,931                   | —                       |
| USD | 115,434 ZAR     | 1,947,000        | MSI                | 9/21/2022                   | 1,958                   | —                       |
| USD | 1,486,613 ZAR   | 25,326,000       | BARC               | 9/30/2022                   | 11,821                  | —                       |
| UYU | 990,000 USD     | 24,318           | JPM                | 9/12/2022                   | —                       | (124)                   |
| UYU | 4,400,000 USD   | 107,870          | CITI               | 9/21/2022                   | —                       | (584)                   |
| ZAR | 860,000 USD     | 51,005           | BOA                | 9/21/2022                   | —                       | (883)                   |
| ZAR | 2,340,000 USD   | 138,404          | GSI                | 9/21/2022                   | —                       | (2,021)                 |
| ZAR | 144,000 USD     | 8,465            | MSI                | 9/21/2022                   | —                       | (73)                    |
|     |                 |                  |                    |                             | <b>\$732,120</b>        | <b>\$(761,595)</b>      |

## SWAPS

### Interest rate swaps

| Counterparty (OTC)/<br>Centrally cleared | Notional<br>amount | Currency | Payments<br>made               | Payments<br>received | Fixed<br>payment<br>frequency | Floating<br>payment<br>frequency | Maturity<br>date | Unamortized<br>upfront<br>payment paid<br>(received) | Unrealized<br>appreciation<br>(depreciation) | Value                |
|--|--------------------|----------|--------------------------------|----------------------|-------------------------------|----------------------------------|------------------|--|--|----------------------|
| Centrally cleared                        | 510,000            | CAD      | CAD CORRA<br>Compounded<br>OIS | Fixed 0.013%         | Semi-Annual                   | Semi-Annual                      | Sep 2026         | —  | \$(33,979)                                   | \$(33,979)           |
| Centrally cleared                        | 510,000            | CAD      | CAD CORRA<br>Compounded<br>OIS | Fixed 0.013%         | Semi-Annual                   | Semi-Annual                      | Sep 2026         | —  | (34,104)                                     | (34,104)             |
| Centrally cleared                        | 1,290,000          | CAD      | CAD BA CDOR                    | Fixed 1.269%         | Semi-Annual                   | Semi-Annual                      | Sep 2026         | —  | (93,256)                                     | (93,256)             |
| Centrally cleared                        | 880,000            | CAD      | CAD CORRA<br>Compounded<br>OIS | Fixed 1.283%         | Semi-Annual                   | Semi-Annual                      | Nov 2026         | —  | (56,866)                                     | (56,866)             |
| Centrally cleared                        | 720,000            | CAD      | CAD CORRA<br>Compounded<br>OIS | Fixed 1.266%         | Semi-Annual                   | Semi-Annual                      | Nov 2026         | —  | (46,904)                                     | (46,904)             |
| Centrally cleared                        | 3,270,000          | CAD      | CAD CORRA<br>Compounded<br>OIS | Fixed 1.530%         | Semi-Annual                   | Semi-Annual                      | Dec 2026         | —  | (187,121)                                    | (187,121)            |
| Centrally cleared                        | 9,330,000          | MXN      | MXN TIE<br>Banxico             | Fixed 7.840%         | Monthly                       | Monthly                          | Mar 2027         | \$427  | (18,218)                                     | (17,791)             |
| Centrally cleared                        | 8,650,000          | NZD      | NZD BBR FRA                    | Fixed 2.660%         | Semi-Annual                   | Quarterly                        | Mar 2027         | (18,592)   | (273,586)                                    | (292,178)            |
| Centrally cleared                        | 2,700,000          | NZD      | NZD BBR FRA                    | Fixed 2.750%         | Semi-Annual                   | Quarterly                        | Mar 2027         | 2,556  | (86,958)                                     | (84,402)             |
| Centrally cleared                        | 2,770,000          | NZD      | NZD BBR FRA                    | Fixed 2.590%         | Semi-Annual                   | Quarterly                        | Mar 2027         | 1,272  | (100,261)                                    | (98,989)             |
| Centrally cleared                        | 6,990,000          | CAD      | CAD CORRA<br>Compounded<br>OIS | Fixed 1.512%         | Semi-Annual                   | Semi-Annual                      | Mar 2027         | —  | (405,447)                                    | (405,447)            |
| Centrally cleared                        | 631,420,000        | HUF      | HUF BUBOR<br>Reuters           | Fixed 5.130%         | Annual                        | Semi-Annual                      | Mar 2027         | 1,027  | (346,432)                                    | (345,405)            |
| Centrally cleared                        | 1,268,960,000      | HUF      | HUF BUBOR<br>Reuters           | Fixed 5.000%         | Annual                        | Semi-Annual                      | Mar 2027         | 7,218  | (714,066)                                    | (706,848)            |
| Centrally cleared                        | 329,070,000        | INR      | INR MIBOR<br>Compounded<br>OIS | Fixed 6.840%         | Semi-Annual                   | Semi-Annual                      | Sep 2027         | (8,916)  | (57,571)                                     | (66,487)             |
| Centrally cleared                        | 107,150,000        | INR      | INR MIBOR<br>Compounded<br>OIS | Fixed 6.615%         | Semi-Annual                   | Semi-Annual                      | Sep 2027         | —  | (8,969)                                      | (8,969)              |
| Centrally cleared                        | 109,860,000        | INR      | INR MIBOR<br>Compounded<br>OIS | Fixed 6.291%         | Semi-Annual                   | Semi-Annual                      | Sep 2027         | —  | 9,555  | 9,555                |
| Centrally cleared                        | 52,440,000         | MXN      | MXN TIE<br>Banxico             | Fixed 7.340%         | Monthly                       | Monthly                          | Mar 2032         | 974  | (234,782)                                    | (233,808)            |
| Centrally cleared                        | 5,230,000          | CAD      | CAD BA CDOR                    | Fixed 3.389%         | Semi-Annual                   | Semi-Annual                      | Sep 2037         | —  | (73,161)                                     | (73,161)             |
|  |                    |          |                                |                      |                               |                                  |                  | <b>\$(14,034)</b>                                    | <b>\$(2,762,126)</b>                         | <b>\$(2,776,160)</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                                  | Federative Republic of Brazil | 833,000         | USD      | \$ 833,000          | 1.000%         | Quarterly               | Dec 2026      | \$ 43,779                                   | \$ (573)                               | \$ 43,206         |
| JPM                                   | Republic of Korea             | 2,110,000       | USD      | 2,110,000           | 1.000%         | Quarterly               | Dec 2024      | (33,345)                                    | (6,637)                                | (39,982)          |
| MSI                                   | Government of Japan           | 2,090,000       | USD      | 2,090,000           | 1.000%         | Quarterly               | Dec 2024      | (35,179)                                    | (11,208)                               | (46,387)          |
|                                       |                               |                 |          | <b>\$ 5,033,000</b> |                |                         |               | <b>\$(24,745)</b>                           | <b>\$(18,418)</b>                      | <b>\$(43,163)</b> |
| Centrally cleared                     | CDX.NA.HY.38                  | 772,200         | USD      | 772,200             | 5.000%         | Quarterly               | Jun 2027      | (19,506)                                    | 21,823                                 | 2,317             |
| Centrally cleared                     | CDX.NA.IG.38                  | 4,470,000       | USD      | 4,470,000           | 1.000%         | Quarterly               | Jun 2027      | (43,864)                                    | 20,474                                 | (23,390)          |
|                                       |                               |                 |          | <b>\$ 5,242,200</b> |                |                         |               | <b>\$(63,370)</b>                           | <b>\$ 42,297</b>                       | <b>\$(21,073)</b> |
|                                       |                               |                 |          | <b>\$10,275,200</b> |                |                         |               | <b>\$(88,115)</b>                           | <b>\$ 23,879</b>                       | <b>\$(64,236)</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 Investment Grade Index | 1-Day USD Compounded SOFR | At Maturity       | USD      | 3,495,000       | Mar 2023      | GSI                | —   | \$21,184                               | \$21,184         |
| Pay                        | iBoxx \$ Liquid High Yield Index       | 1-Day USD Compounded SOFR | At Maturity       | USD      | 500,000         | Sep 2022      | MSI                | —   | 9,945                                  | 9,945            |
| Pay                        | iBoxx \$ Liquid High Yield Index       | 1-Day USD Compounded SOFR | At Maturity       | USD      | 1,050,000       | Sep 2022      | MSI                | —   | 49,360                                 | 49,360           |
| Pay                        | iBoxx \$ Liquid High Yield Index       | 1-Day USD Compounded SOFR | At Maturity       | USD      | 2,930,000       | Mar 2023      | MSI                | —   | 123,499                                | 123,499          |
| Pay                        | iBoxx \$ Liquid Investment Grade Index | 1-Day USD Compounded SOFR | At Maturity       | USD      | 2,050,000       | Jun 2023      | MSI                | —   | 16,687                                 | 16,687           |
|                            |  |                           |                   |          |                 |               |                    | <b>—</b>                                    | <b>\$220,675</b>                       | <b>\$220,675</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.

## 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                                  | 390,000         | USD      | \$390,000           | USA CPI All Urban Consumers | Fixed 2.614%      | At Maturity             | At Maturity                | Jun 2026      | —   | \$(36,721)                             | \$(36,721) |
| BARC                                  | 1,990,000       | USD      | 1,990,000           | USA CPI All Urban Consumers | Fixed 3.243%      | At Maturity             | At Maturity                | Apr 2027      | —   | 32,848                                 | 32,848     |

## Inflation swaps (continued)

| Counterparty<br>(OTC/<br>Centrally<br>cleared) | Notional<br>amount | Currency | USD notional<br>amount | Payments<br>made | Payments<br>received           | Fixed<br>payment<br>frequency | Floating<br>payment<br>frequency | Maturity date | Unamortized<br>upfront<br>payment paid<br>(received) | Unrealized<br>appreciation<br>(depreciation) | Value             |
|--|--------------------|----------|------------------------|------------------|--------------------------------|-------------------------------|----------------------------------|---------------|--|--|-------------------|
| BARC   | 2,010,000          | USD      | \$2,010,000            | Fixed 3.243%     | USA CPI All<br>Urban Consumers | At Maturity                   | At Maturity                      | Apr 2027      | —  | \$33,178                                     | \$33,178          |
| BARC   | 3,910,000          | USD      | 3,910,000              | Fixed 3.147%     | USA CPI All<br>Urban Consumers | At Maturity                   | At Maturity                      | Apr 2027      | —  | 82,836                                       | 82,836            |
| BARC   | 780,000            | USD      | 780,000                | Fixed 2.875%     | USA CPI All<br>Urban Consumers | At Maturity                   | At Maturity                      | Feb 2052      | —  | (50,915)                                     | (50,915)          |
| BOA  | 810,000            | USD      | 810,000                | Urban Consumers  | Fixed 2.402%                   | At Maturity                   | At Maturity                      | Mar 2026      | —  | (90,284)                                     | (90,284)          |
| CITI   | 1,500,000          | USD      | 1,500,000              | Fixed 2.793%     | USA CPI All<br>Urban Consumers | At Maturity                   | At Maturity                      | Feb 2052      | —  | (59,823)                                     | (59,823)          |
| <b>\$11,390,000</b>                            |                    |          |                        |                  |                                |                               |                                  |               | <b>—</b>   | <b>\$(88,881)</b>                            | <b>\$(88,881)</b> |

## Derivatives Currency Abbreviations

|     |                       |
|-----|-----------------------|
| AUD | Australian Dollar     |
| BRL | Brazilian Real        |
| CAD | Canadian Dollar       |
| CHF | Swiss Franc           |
| CLP | Chilean Peso          |
| COP | Colombian Peso        |
| CZK | Czech Republic Koruna |
| EGP | Egyptian Pound        |
| EUR | Euro                  |
| GBP | Pound Sterling        |
| HUF | Hungarian Forint      |
| IDR | Indonesian Rupiah     |
| INR | Indian Rupee          |
| JPY | Japanese Yen          |
| KRW | Korean Won            |
| MXN | Mexican Peso          |
| 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  |
| BOA   | Bank of America, N.A.   |
| BUBOR | Budapest Interbank Offered Rate   |
| CDOR  | Canadian Dollar Offered Rate  |
| CITI  | Citibank, N.A.  |
| CORRA | Canadian Overnight Repo Rate Average  |
| CPI   | Consumer Price Index  |
| GSI   | Goldman Sachs International   |
| JPM   | JPMorgan Chase Bank, N.A.   |
| MIBOR | Mumbai Interbank Offered Rate   |
| MSI   | Morgan Stanley & Co. International PLC  |
| OIS   | Overnight Index Swap  |
| OTC   | Over-the-counter  |
| SOFR  | Secured Overnight Financing Rate  |
| SSB   | State Street Bank and Trust Company   |
| TIE   | Tasa de Interes Interbancario de Equilibrio (Interbank Equilibrium Interest Rate) |

At 8-31-22, the aggregate cost of investments for federal income tax purposes was \$130,784,880. Net unrealized depreciation aggregated to \$22,967,555, of which \$612,316 related to gross unrealized appreciation and \$23,579,871 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 8-31-22

|  |                      |
|--|----------------------|
| <b>Assets</b>  |                      |
| Unaffiliated investments, at value (Cost \$129,780,395)                          | \$110,631,167        |
| Swap contracts, at value (net unamortized upfront payment of \$43,779)           | 412,743              |
| Receivable for centrally cleared swaps (including collateral of \$340,000)       | 312,152              |
| Unrealized appreciation on forward foreign currency contracts                    | 732,120              |
| Receivable for futures variation margin  | 13,306               |
| Cash   | 24,364               |
| Foreign currency, at value (Cost \$232,383)                                      | 223,624              |
| Collateral held at broker for futures contracts                                  | 939,000              |
| Collateral segregated at custodian for OTC derivative contracts                  | 330,000              |
| Dividends and interest receivable  | 976,872              |
| Receivable for fund shares sold  | 9,482                |
| Receivable for investments sold  | 2,735,413            |
| Receivable for delayed delivery securities sold                                  | 829,240              |
| Receivable from affiliates   | 3,605                |
| Other assets   | 71,084               |
| <b>Total assets</b>  | <b>118,244,172</b>   |
| <b>Liabilities</b>   |                      |
| Payable for sale commitments outstanding, at value (Proceeds received \$380,893) | 370,157              |
| Unrealized depreciation on forward foreign currency contracts                    | 761,595              |
| Swap contracts, at value (net unamortized upfront payment of \$68,524)           | 324,112              |
| Payable for collateral on OTC derivatives  | 680,000              |
| Payable for investments purchased  | 1,346,112            |
| Payable for delayed delivery securities purchased                                | 828,191              |
| Payable for fund shares repurchased  | 259,462              |
| Payable to affiliates  |                      |
| Accounting and legal services fees   | 4,219                |
| Transfer agent fees  | 5,619                |
| Trustees' fees   | 107                  |
| Other liabilities and accrued expenses   | 129,813              |
| <b>Total liabilities</b>   | <b>4,709,387</b>     |
| <b>Net assets</b>  | <b>\$113,534,785</b> |
| <b>Net assets consist of</b>   |                      |
| Paid-in capital  | \$213,613,328        |
| Total distributable earnings (loss)  | (100,078,543)        |
| <b>Net assets</b>  | <b>\$113,534,785</b> |

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

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**Net asset value per share**

Based on net asset value and shares outstanding - the fund has an unlimited number of shares authorized with no par value

|  |         |
|--|---------|
| Class A (\$41,362,568 ÷ 3,617,116 shares) <sup>1</sup> | \$11.44 |
| Class C (\$1,580,857 ÷ 137,943 shares) <sup>1</sup>    | \$11.46 |
| Class I (\$7,025,262 ÷ 614,756 shares)                 | \$11.43 |
| Class R6 (\$806,867 ÷ 70,615 shares)                   | \$11.43 |
| Class 1 (\$62,759,231 ÷ 5,497,243 shares)              | \$11.42 |

**Maximum offering price per share**

|  |         |
|--|---------|
| Class A (net asset value per share ÷ 95%) <sup>2</sup> | \$12.04 |
|--|---------|

<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 8-31-22

|  |                       |
|--|-----------------------|
| <b>Investment income</b>   |                       |
| Interest   | \$4,720,823           |
| Dividends  | 287,092               |
| Securities lending   | 467                   |
| Other income   | 329                   |
| Less foreign taxes withheld  | (28,456)              |
| <b>Total investment income</b>   | <b>4,980,255</b>      |
| <b>Expenses</b>  |                       |
| Investment management fees   | 827,543               |
| Distribution and service fees  | 134,063               |
| Accounting and legal services fees   | 21,560                |
| Transfer agent fees  | 60,748                |
| Trustees' fees   | 366                   |
| Custodian fees   | 71,879                |
| State registration fees  | 105,774               |
| Printing and postage   | 11,694                |
| Professional fees  | 246,250               |
| Other  | 19,977                |
| <b>Total expenses</b>  | <b>1,499,854</b>      |
| Less expense reductions  | (284,111)             |
| <b>Net expenses</b>  | <b>1,215,743</b>      |
| <b>Net investment income</b>   | <b>3,764,512</b>      |
| <b>Realized and unrealized gain (loss)</b>   |                       |
| <b>Net realized gain (loss) on</b>   |                       |
| Unaffiliated investments and foreign currency transactions                               | (13,155,009)          |
| Affiliated investments   | (309)                 |
| Futures contracts  | 4,364,687             |
| Forward foreign currency contracts   | 1,952,324             |
| Swap contracts   | 1,497,913             |
|  | <b>(5,340,394)</b>    |
| <b>Change in net unrealized appreciation (depreciation) of</b>                           |                       |
| Unaffiliated investments and translation of assets and liabilities in foreign currencies | (18,377,582)          |
| Futures contracts  | 224,494               |
| Forward foreign currency contracts   | 119,330               |
| Swap contracts   | (2,633,339)           |
|  | <b>(20,667,097)</b>   |
| <b>Net realized and unrealized loss</b>  | <b>(26,007,491)</b>   |
| <b>Decrease in net assets from operations</b>  | <b>\$(22,242,979)</b> |

## STATEMENTS OF CHANGES IN NET ASSETS

|  | Year ended<br>8-31-22 | Year ended<br>8-31-21 |
|--|-----------------------|-----------------------|
| <b>Increase (decrease) in net assets</b>                           |                       |                       |
| <b>From operations</b>   |                       |                       |
| Net investment income  | \$3,764,512           | \$1,237,619           |
| Net realized gain (loss)   | (5,340,394)           | 781,476               |
| Change in net unrealized appreciation (depreciation)               | (20,667,097)          | (619,308)             |
| <b>Increase (decrease) in net assets resulting from operations</b> | <b>(22,242,979)</b>   | <b>1,399,787</b>      |
| <b>Distributions to shareholders</b>                               |                       |                       |
| From earnings  |                       |                       |
| Class A  | (1,217,048)           | —                     |
| Class C  | (22,958)              | —                     |
| Class I  | (444,039)             | —                     |
| Class R6   | (1,021,827)           | —                     |
| Class 1  | (1,060,733)           | (2,057,556)           |
| <b>Total distributions</b>   | <b>(3,766,605)</b>    | <b>(2,057,556)</b>    |
| From fund share transactions                                       |                       |                       |
| Fund share transactions  | (41,614,668)          | 46,368,145            |
| Issued in reorganization   | 94,289,023            | —                     |
| <b>From fund share transactions</b>                                | <b>52,674,355</b>     | <b>46,368,145</b>     |
| <b>Total increase</b>  | <b>26,664,771</b>     | <b>45,710,376</b>     |
| <b>Net assets</b>  |                       |                       |
| Beginning of year  | 86,870,014            | 41,159,638            |
| <b>End of year</b>   | <b>\$113,534,785</b>  | <b>\$86,870,014</b>   |

# Financial highlights

| CLASS A SHARES Period ended                            | 8-31-22          | 8-31-21 <sup>1</sup>    |
|--|------------------|-------------------------|
| <b>Per share operating performance</b>                 |                  |                         |
| <b>Net asset value, beginning of period</b>            | <b>\$13.66</b>   | <b>\$13.52</b>          |
| Net investment income <sup>2</sup>                     | 0.35             | 0.07                    |
| Net realized and unrealized gain (loss) on investments | (2.30)           | 0.07                    |
| <b>Total from investment operations</b>                | <b>(1.95)</b>    | <b>0.14</b>             |
| <b>Less distributions</b>                              |                  |                         |
| From net investment income                             | (0.27)           | —                       |
| <b>Net asset value, end of period</b>                  | <b>\$11.44</b>   | <b>\$13.66</b>          |
| <b>Total return (%)<sup>3,4</sup></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)                | \$41             | \$— <sup>6</sup>        |
| Ratios (as a percentage of average net assets):        |                  |                         |
| Expenses before reductions                             | 1.39             | 1.53 <sup>7</sup>       |
| Expenses including reductions                          | 1.17             | 1.16 <sup>7</sup>       |
| Net investment income                                  | 2.88             | 2.22 <sup>7</sup>       |
| Portfolio turnover (%)                                 | 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.

| <b>CLASS C SHARES</b> Period ended                     | <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>\$13.64</b>   | <b>\$13.52</b>             |
| Net investment income <sup>2</sup>                     | 0.26             | 0.05                       |
| Net realized and unrealized gain (loss) on investments | (2.32)           | 0.07                       |
| <b>Total from investment operations</b>                | <b>(2.06)</b>    | <b>0.12</b>                |
| <b>Less distributions</b>                              |                  |                            |
| From net investment income                             | (0.12)           | —                          |
| <b>Net asset value, end of period</b>                  | <b>\$11.46</b>   | <b>\$13.64</b>             |
| <b>Total return (%)<sup>3,4</sup></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)                | \$2              | \$— <sup>6</sup>           |
| Ratios (as a percentage of average net assets):        |                  |                            |
| Expenses before reductions                             | 2.14             | 2.28 <sup>7</sup>          |
| Expenses including reductions                          | 1.92             | 1.91 <sup>7</sup>          |
| Net investment income                                  | 2.12             | 1.52 <sup>7</sup>          |
| Portfolio turnover (%)                                 | 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>8-31-22</b>   | <b>8-31-21<sup>1</sup></b> |
|--|------------------|----------------------------|
| <b>Per share operating performance</b>                 |                  |                            |
| <b>Net asset value, beginning of period</b>            | <b>\$13.67</b>   | <b>\$13.52</b>             |
| Net investment income <sup>2</sup>                     | 0.38             | 0.07                       |
| Net realized and unrealized gain (loss) on investments | (2.31)           | 0.08                       |
| <b>Total from investment operations</b>                | <b>(1.93)</b>    | <b>0.15</b>                |
| <b>Less distributions</b>                              |                  |                            |
| From net investment income                             | (0.31)           | —                          |
| <b>Net asset value, end of period</b>                  | <b>\$11.43</b>   | <b>\$13.67</b>             |
| <b>Total return (%)<sup>3</sup></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)                | \$7              | \$— <sup>5</sup>           |
| Ratios (as a percentage of average net assets):        |                  |                            |
| Expenses before reductions                             | 1.14             | 1.28 <sup>6</sup>          |
| Expenses including reductions                          | 0.92             | 0.91 <sup>6</sup>          |
| Net investment income                                  | 3.03             | 2.11 <sup>6</sup>          |
| Portfolio turnover (%)                                 | 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>8-31-22</b>   | <b>8-31-21<sup>1</sup></b> |
|--|------------------|----------------------------|
| <b>Per share operating performance</b>                 |                  |                            |
| <b>Net asset value, beginning of period</b>            | <b>\$13.68</b>   | <b>\$13.52</b>             |
| Net investment income <sup>2</sup>                     | 0.37             | 0.08                       |
| Net realized and unrealized gain (loss) on investments | (2.28)           | 0.08                       |
| <b>Total from investment operations</b>                | <b>(1.91)</b>    | <b>0.16</b>                |
| <b>Less distributions</b>                              |                  |                            |
| From net investment income                             | (0.34)           | —                          |
| <b>Net asset value, end of period</b>                  | <b>\$11.43</b>   | <b>\$13.68</b>             |
| <b>Total return (%)<sup>3</sup></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)                | \$1              | \$50                       |
| Ratios (as a percentage of average net assets):        |                  |                            |
| Expenses before reductions                             | 1.03             | 1.18 <sup>5</sup>          |
| Expenses including reductions                          | 0.81             | 0.81 <sup>5</sup>          |
| Net investment income                                  | 2.80             | 2.49 <sup>5</sup>          |
| Portfolio turnover (%)                                 | 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                            | 8-31-22          | 8-31-21        | 8-31-20           | 8-31-19           | 8-31-18        |
|--|------------------|----------------|-------------------|-------------------|----------------|
| <b>Per share operating performance</b>                 |                  |                |                   |                   |                |
| <b>Net asset value, beginning of period</b>            | <b>\$13.67</b>   | <b>\$13.98</b> | <b>\$13.27</b>    | <b>\$12.72</b>    | <b>\$12.84</b> |
| Net investment income <sup>1</sup>                     | 0.38             | 0.36           | 0.23              | 0.24              | 0.26           |
| Net realized and unrealized gain (loss) on investments | (2.30)           | 0.03           | 0.94              | 0.48              | (0.38)         |
| <b>Total from investment operations</b>                | <b>(1.92)</b>    | <b>0.39</b>    | <b>1.17</b>       | <b>0.72</b>       | <b>(0.12)</b>  |
| <b>Less distributions</b>                              |                  |                |                   |                   |                |
| From net investment income                             | (0.33)           | (0.70)         | (0.46)            | (0.17)            | —              |
| <b>Net asset value, end of period</b>                  | <b>\$11.42</b>   | <b>\$13.67</b> | <b>\$13.98</b>    | <b>\$13.27</b>    | <b>\$12.72</b> |
| <b>Total return (%)<sup>2</sup></b>                    | <b>(14.23)</b>   | <b>2.84</b>    | <b>9.15</b>       | <b>5.75</b>       | <b>(0.93)</b>  |
| <b>Ratios and supplemental data</b>                    |                  |                |                   |                   |                |
| Net assets, end of period (in millions)                | \$63             | \$36           | \$41              | \$47              | \$51           |
| Ratios (as a percentage of average net assets):        |                  |                |                   |                   |                |
| Expenses before reductions                             | 1.08             | 1.22           | 1.66 <sup>3</sup> | 1.20 <sup>3</sup> | 0.86           |
| Expenses including reductions                          | 0.85             | 0.85           | 0.96 <sup>3</sup> | 1.16 <sup>3</sup> | 0.85           |
| Net investment income                                  | 3.16             | 2.62           | 1.77              | 2.05              | 2.04           |
| Portfolio turnover (%)                                 | 142 <sup>4</sup> | 61             | 224 <sup>5</sup>  | 53                | 31             |

<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% and 0.26% for the year ended August 31, 2020 and the year ended August 31, 2019, respectively.

<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 fund's Valuation Policies and Procedures.

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds 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 may determine to value equity securities using prices obtained from another exchange or market if trading on the exchange or market on which prices are typically obtained did not open for trading as scheduled, or if trading closed earlier than scheduled, and trading occurred as normal on another exchange or market.

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

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

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

|  | Total<br>value at<br>8-31-22 | Level 1<br>quoted<br>price | Level 2<br>significant<br>observable<br>inputs | Level 3<br>significant<br>unobservable<br>inputs |
|--|------------------------------|----------------------------|--|--|
| <b>Investments in securities:</b>      |                              |                            |  |  |
| <b>Assets</b>                          |                              |                            |  |  |
| U.S. Government and Agency obligations | \$1,657,224                  | —                          | \$1,657,224                                    | —  |
| Foreign government obligations         | 56,497,498                   | —                          | 56,497,498                                     | —  |
| Corporate bonds                        | 24,680,700                   | —                          | 24,680,700                                     | —  |
| Convertible bonds                      | 2,125,098                    | —                          | 2,125,098                                      | —  |
| Municipal bonds                        | 1,613,114                    | —                          | 1,613,114                                      | —  |
| Term loans                             | 7,718,533                    | —                          | 7,718,533                                      | —  |
| Collateralized mortgage obligations    | 6,178,577                    | —                          | 6,178,577                                      | —  |
| Asset backed securities                | 6,102,653                    | —                          | 6,102,653                                      | —  |
| Common stocks                          | 8,695                        | —                          | —  | \$8,695  |
| Preferred securities                   | 50,602                       | \$49,288                   | 1,314  | —  |
| Escrow certificates                    | 46                           | —                          | —  | 46   |
| Short-term investments                 | 3,998,427                    | 3,998,427                  | —  | —  |
| <b>Total investments in securities</b> | <b>\$110,631,167</b>         | <b>\$4,047,715</b>         | <b>\$106,574,711</b>                           | <b>\$8,741</b>                                   |
| <b>Liabilities</b>                     |                              |                            |  |  |
| Sale commitments outstanding           | \$(370,157)                  | —                          | \$(370,157)                                    | —  |
| <b>Derivatives:</b>                    |                              |                            |  |  |
| <b>Assets</b>                          |                              |                            |  |  |
| Futures                                | 414,487                      | \$414,487                  | —  | —  |

|                                    | Total value at 8-31-22 | Level 1 quoted price | Level 2 significant observable inputs | Level 3 significant unobservable inputs |
|------------------------------------|------------------------|----------------------|---------------------------------------|---|
| Forward foreign currency contracts | \$732,120              | —                    | \$732,120                             | —                                       |
| Swap contracts                     | 424,615                | —                    | 424,615                               | —                                       |
| <b>Liabilities</b>                 |                        |                      |                                       |   |
| Futures                            | (120,095)              | \$(120,095)          | —                                     | —                                       |
| Forward foreign currency contracts | (761,595)              | —                    | (761,595)                             | —                                       |
| Swap contracts                     | (3,133,217)            | —                    | (3,133,217)                           | —                                       |

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

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

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

**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.

At August 31, 2022, the fund had \$13,841 in unfunded loan commitments outstanding.

**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.

**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 John Hancock Collateral Trust (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. Effective November 19, 2021, JHCT converted to a prime money market fund.

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

Although the risk of loss on securities lent is mitigated by receiving collateral from the borrower and through lending agent indemnification, the fund could experience a delay in recovering securities or could experience a lower than expected return if the borrower fails to return the securities on a timely basis. During the existence of the loan, the fund will receive from the borrower amounts equivalent to any dividends, interest or other distributions on the loaned securities, as well as interest on such amounts. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations. As of August 31, 2022, there were no securities on loan.

**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.

As a result of political tensions and armed conflicts, including the Russian invasion of Ukraine commencing in February of 2022, the United States and the European Union, along with the regulatory bodies of a number of countries, have imposed economic sanctions on certain Russian corporate entities and individuals, and certain sectors of Russia's economy, which has resulted, and may continue to result, in devaluation of Russian currency, a downgrade in the country's credit rating, and a decline in the value and liquidity of Russian securities, property or interests.

**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.

**Line of credit.** The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2022, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2022 were \$4,105.

**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, 2022, the fund has a short-term capital loss carryforward of \$21,859,330 and a long-term capital loss carryforward of \$57,056,115 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, 2022, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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

|                 | August 31, 2022 | August 31, 2021 |
|-----------------|-----------------|-----------------|
| Ordinary income | \$3,766,605     | \$2,057,556     |

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, 2022, the components of distributable earnings on a tax basis consisted of \$2,027,625 of undistributed ordinary income.

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

Capital accounts within the financial statements are adjusted for permanent book-tax differences. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to straddle loss deferrals, defaulted bonds, foreign currency transactions, wash sale loss deferrals, derivative transactions, amortization and accretion on debt securities and merger related 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. Receivable for futures variation margin is included on the Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the year ended August 31, 2022, 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 \$22.7 million to \$76.5 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, 2022, 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 \$73.6 million to \$177.2 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, 2022, 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 \$10.7 million to \$41.1 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, 2022, 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 \$8.9 million to \$19.2 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, 2022, 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 up to \$4.9 million, as measured at each quarter end. There were no open CDS contracts where the fund acted as seller as of August 31, 2022.

**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, 2022, the fund used inflation swaps to manage exposure to inflation risk. The fund held inflation swaps with total USD notional amounts ranging from \$3.5 million to \$11.4 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, 2022, 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 \$3.1 million to \$10.0 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, 2022 by risk category:

| Risk          | Statement of assets and liabilities location                                 | Financial instruments location     | Assets derivatives fair value | Liabilities derivatives fair value |
|---------------|--|------------------------------------|-------------------------------|------------------------------------|
| Interest rate | Receivable/payable for futures variation margin <sup>1</sup>                 | Futures                            | \$414,487                     | \$(120,095)                        |
| Currency      | Unrealized appreciation (depreciation) on forward foreign currency contracts | Forward foreign currency contracts | 732,120                       | (761,595)                          |
| Credit        | Swap contracts, at value <sup>2</sup>  | Credit default swaps               | 45,523                        | (109,759)                          |
| Interest rate | Swap contracts, at value   | Total return swaps                 | 220,675                       | —                                  |
| Interest rate | Swap contracts, at value <sup>2</sup>  | Interest rate swaps                | 9,555                         | (2,785,715)                        |
| Inflation     | Swap contracts, at value   | Inflation swaps                    | 148,862                       | (237,743)                          |
|               |  |                                    | <b>\$1,571,222</b>            | <b>\$(4,014,907)</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 |  | \$732,120          | \$(761,595)          |
| Swap contracts                     |  | 412,743            | (324,112)            |
| <b>Totals</b>                      |  | <b>\$1,144,863</b> | <b>\$(1,085,707)</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. | \$78,024 | \$(101,689) | (\$23,665)                            | —  | \$23,665                                    | —            |

| 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       |
|--|--------------------|----------------------|---------------------------------------|--|---|--------------------|
| Barclays Bank PLC                      | 244,554            | (154,069)            | \$90,485                              | \$90,485                                       | —   | —                  |
| Citibank, N.A.                         | 155,395            | (214,992)            | (59,597)                              | —  | —   | (\$59,597)         |
| Goldman Sachs International            | 75,124             | (133,616)            | (58,492)                              | —  | —   | (58,492)           |
| JPMorgan Chase Bank, N.A.              | 122,868            | (202,361)            | (79,493)                              | —  | \$60,000                                    | (19,493)           |
| Morgan Stanley & Co. International PLC | 467,201            | (248,577)            | 218,624                               | \$218,624                                      | —   | —                  |
| State Street Bank and Trust Company    | 1,697              | (30,403)             | (28,706)                              | —  | —   | (28,706)           |
| <b>Totals</b>                          | <b>\$1,144,863</b> | <b>(\$1,085,707)</b> | <b>59,156</b>                         | <b>\$309,109</b>                               | <b>\$83,665</b>                             | <b>(\$166,288)</b> |

<sup>1</sup> Reflects 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, 2022:

| Risk          | Statement of operations location - Net realized gain (loss) on: |                                    |                    |                    |
|---------------|---|------------------------------------|--------------------|--------------------|
|               | Futures contracts   | Forward foreign currency contracts | Swap contracts     | Total              |
| Interest rate | \$4,364,687   | —                                  | \$1,479,082        | \$5,843,769        |
| Currency      | —   | \$1,952,324                        | —                  | 1,952,324          |
| Credit        | —   | —                                  | 18,831             | 18,831             |
| <b>Total</b>  | <b>\$4,364,687</b>  | <b>\$1,952,324</b>                 | <b>\$1,497,913</b> | <b>\$7,814,924</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, 2022:

| Risk          | Statement of operations location - Change in net unrealized appreciation (depreciation) of: |                                    |                      |                      |
|---------------|---|------------------------------------|----------------------|----------------------|
|               | Futures contracts   | Forward foreign currency contracts | Swap contracts       | Total                |
| Interest rate | \$224,494   | —                                  | \$(2,511,482)        | \$(2,286,988)        |
| Currency      | —   | \$119,330                          | —                    | 119,330              |
| Credit        | —   | —                                  | (39,076)             | (39,076)             |
| Inflation     | —   | —                                  | (82,781)             | (82,781)             |
| <b>Total</b>  | <b>\$224,494</b>  | <b>\$119,330</b>                   | <b>\$(2,633,339)</b> | <b>\$(2,289,515)</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, 2022, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2024, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund, in an amount equal to the amount by which 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, 2022, 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, 2022, the expense reductions described above amounted to the following:

| Class   | Expense reduction | Class        | Expense reduction |
|---------|-------------------|--------------|-------------------|
| Class A | \$80,507          | Class R6     | \$90,210          |
| Class C | 3,505             | Class 1      | 87,560            |
| Class I | 22,329            | <b>Total</b> | <b>\$284,111</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, 2022, were equivalent to a net annual effective rate of 0.43% 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, 2022, 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 \$1,338 for the year ended August 31, 2022. Of this amount, \$209 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,129 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$1 million or more, and redeemed within one year of purchase are subject to a 1.00% sales charge. Class C shares that are redeemed within one year of purchase are subject to a 1.00% CDSC. CDSCs are applied to the lesser of the current market value at the time of redemption or the original purchase cost of the shares being redeemed. Proceeds from CDSCs are used to compensate the Distributor for providing distribution-related services in connection with the sale of these shares. During the year ended August 31, 2022, CDSCs received by the Distributor amounted to \$5,449 for Class A shares. There were no CDSCs received by the Distributor for Class C shares.

**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, 2022 were as follows:

| Class    | Distribution and service fees | Transfer agent fees |
|----------|-------------------------------|---------------------|
| Class A  | \$95,010                      | \$44,283            |
| Class C  | 16,905                        | 1,971               |
| Class I  | —                             | 11,611              |
| Class R6 | —                             | 2,883               |

| Class        | Distribution and service fees | Transfer agent fees |
|--------------|-------------------------------|---------------------|
| Class 1      | \$22,148                      | —                   |
| <b>Total</b> | <b>\$134,063</b>              | <b>\$60,748</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             | \$2,850,000                   | 2                | 1.482%                         | \$235                     |

#### Note 6 — Fund share transactions

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

|                                   | Year Ended 8-31-22 |                     | Year Ended 8-31-21 |                  |
|-----------------------------------|--------------------|---------------------|--------------------|------------------|
|                                   | Shares             | Amount              | Shares             | Amount           |
| <b>Class A shares<sup>1</sup></b> |                    |                     |                    |                  |
| Sold                              | 101,942            | \$1,229,764         | 5,813              | \$78,745         |
| Issued in reorganization (Note 9) | 5,073,351          | 67,630,816          | —                  | —                |
| Distributions reinvested          | 97,996             | 1,215,988           | —                  | —                |
| Repurchased                       | (1,661,986)        | (20,049,186)        | —                  | —                |
| <b>Net increase</b>               | <b>3,611,303</b>   | <b>\$50,027,382</b> | <b>5,813</b>       | <b>\$78,745</b>  |
| <b>Class C shares<sup>1</sup></b> |                    |                     |                    |                  |
| Sold                              | 276                | \$3,461             | 3,698              | \$50,000         |
| Issued in reorganization (Note 9) | 215,078            | 2,855,762           | —                  | —                |
| Distributions reinvested          | 1,908              | 22,889              | —                  | —                |
| Repurchased                       | (83,017)           | (988,742)           | —                  | —                |
| <b>Net increase</b>               | <b>134,245</b>     | <b>\$1,893,370</b>  | <b>3,698</b>       | <b>\$50,000</b>  |
| <b>Class I shares<sup>1</sup></b> |                    |                     |                    |                  |
| Sold                              | 187,348            | \$2,368,805         | 16,354             | \$223,000        |
| Issued in reorganization (Note 9) | 1,778,097          | 23,732,623          | —                  | —                |
| Distributions reinvested          | 35,061             | 443,246             | —                  | —                |
| Repurchased                       | (1,402,104)        | (17,326,349)        | —                  | —                |
| <b>Net increase</b>               | <b>598,402</b>     | <b>\$9,218,325</b>  | <b>16,354</b>      | <b>\$223,000</b> |



|                                    | Year Ended 8-31-22 |                       | Year Ended 8-31-21 |                      |
|------------------------------------|--------------------|-----------------------|--------------------|----------------------|
|                                    | Shares             | Amount                | Shares             | Amount               |
| <b>Class R6 shares<sup>1</sup></b> |                    |                       |                    |                      |
| Sold                               | 678,597            | \$8,674,407           | 3,666,840          | \$49,850,000         |
| Issued in reorganization (Note 9)  | 5,228              | 69,822                | —                  | —                    |
| Distributions reinvested           | 5,170              | 61,848                | —                  | —                    |
| Repurchased                        | (4,285,220)        | (50,414,978)          | —                  | —                    |
| <b>Net increase (decrease)</b>     | <b>(3,596,225)</b> | <b>\$(41,608,901)</b> | <b>3,666,840</b>   | <b>\$49,850,000</b>  |
| <b>Class 1 shares</b>              |                    |                       |                    |                      |
| Sold                               | 3,914,042          | \$46,466,242          | 407,153            | \$5,580,071          |
| Distributions reinvested           | 87,581             | 1,060,733             | 151,737            | 2,057,556            |
| Repurchased                        | (1,164,879)        | (14,382,796)          | (842,587)          | (11,471,227)         |
| <b>Net increase (decrease)</b>     | <b>2,836,744</b>   | <b>\$33,144,179</b>   | <b>(283,697)</b>   | <b>\$(3,833,600)</b> |
| <b>Total net increase</b>          | <b>3,584,469</b>   | <b>\$52,674,355</b>   | <b>3,409,008</b>   | <b>\$46,368,145</b>  |

<sup>1</sup> The inception date for Class A, Class C, Class I, and Class R6 shares is 6-4-21.

Affiliates of the fund owned 100% of shares of Class 1 on August 31, 2022. 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 \$188,959,650 and \$157,708,066, respectively, for the year ended August 31, 2022. Purchases and sales of U.S. Treasury obligations aggregated \$1,351,179 and \$14,609,058, respectively, for the year ended August 31, 2022.

### Note 8 — Investment in affiliated underlying funds

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

| Affiliate                      | Ending share amount | Beginning value | Cost of purchases | Proceeds from shares sold | Realized gain (loss) | Change in unrealized appreciation (depreciation) | Dividends and distributions   |                                     | Ending value |
|--------------------------------|---------------------|-----------------|-------------------|---------------------------|----------------------|--|-------------------------------|-------------------------------------|--------------|
|                                |                     |                 |                   |                           |                      |  | Income distributions received | Capital gain distributions received |              |
| John Hancock Collateral Trust* | —                   | —               | \$16,056,835      | \$(16,056,526)            | \$(309)              | —  | \$467                         | —                                   | —            |

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

### Note 9 — Reorganization

On June 24, 2021, the shareholders of John Hancock Funds II (the Trust) Short Duration Credit Opportunities Fund (the Acquired Fund) voted to approve an Agreement and Plan of Reorganization (the Agreement) which provided for an exchange of shares of Opportunistic Fixed Income Fund (the Acquiring Fund) with a value equal to the net assets transferred. The Agreement provided for (a) the acquisition of all the assets, subject to all of the liabilities, of the Acquired Fund in exchange for shares of the Acquiring Fund with a value equal to the net assets transferred;

(b) the liquidation of the Acquired Fund; and (c) the distribution to the Acquired Fund's shareholders of such Acquiring Fund's shares. The reorganization was intended to achieve potential opportunities for economies of scale and potentially lower expenses in the future. As a result of the reorganization, the Acquiring Fund is the legal and accounting survivor.

The reorganization qualified as a tax-free reorganization for federal income tax purposes with no gain or loss recognized by the Acquired Fund or their shareholders. Thus, the investments were transferred to the Acquiring Fund at the Acquired Fund's identified cost. All distributable amounts of net income and realized gains from the Acquired Fund were distributed prior to the reorganization. In addition, the Acquired Fund will bear the costs that are incurred in connection with the reorganization. The effective time of the reorganization occurred immediately after the close of regularly scheduled trading on the New York Stock Exchange (NYSE) on December 10, 2021. The following outlines the reorganization:

| Acquiring Portfolio | Acquired Portfolio | Net Asset Value of the Acquired Portfolio | Depreciation of the Acquired Portfolio's Investments | Shares Redeemed by the Acquired Portfolio | Shares Issued by the Acquiring Portfolio | Acquiring Portfolio Net Assets Prior to Combination | Acquiring Portfolio Total Net Assets After Combination |
|---------------------|--------------------|---|--|---|--|---|--|
|                     | Short Duration     |   |  |   |  |   |  |
| Opportunistic       | Credit             |   |  |   |  |   |  |
| Fixed Income Fund   | Opportunities Fund | \$94,289,023                              | (\$977,122)  | 9,816,061                                 | 7,071,754                                | \$85,743,663  | \$180,032,686  |

Because the combined fund has been managed as a single integrated fund since the reorganization was completed, it is not practicable to separate the amounts of net investment income and gains attributable to the Acquired Fund that have been included in the Acquiring Fund's Statement of operations at August 31, 2022. See Note 6 for capital shares issued in connection with the above referenced reorganization.

Assuming the acquisition had been completed on September 1, 2021, the beginning of the reporting period, the Acquiring Fund's pro forma results of operations for the year ended August 31, 2022 are as follows:

|   |                       |
|---|-----------------------|
| Net Investment Income                             | \$4,389,918           |
| Net realized and unrealized gain                  | (28,229,650)          |
| Increase (decrease) in net assets from operations | <b>(\$23,839,732)</b> |

#### Note 10 — LIBOR discontinuation risk

LIBOR (London Interbank Offered Rate) is a measure of the average interest rate at which major global banks can borrow from one another. Following allegations of rate manipulation and concerns regarding its thin liquidity, in July 2017, the U.K. Financial Conduct Authority, which regulates LIBOR, announced that it will stop encouraging banks to provide the quotations needed to sustain LIBOR. As market participants transition away from LIBOR, LIBOR's usefulness may deteriorate and these effects could be experienced until the permanent cessation of the majority of U.S. LIBOR rates in 2023. The transition process may lead to increased volatility and illiquidity in markets that currently rely on LIBOR to determine interest rates. LIBOR's deterioration may adversely affect the liquidity and/or market value of securities that use LIBOR as a benchmark interest rate.

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

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

**Note 11 — Coronavirus (COVID-19) pandemic**

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

**Note 12 — New accounting pronouncement**

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

## Report of Independent Registered Public Accounting Firm

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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, 2022, the related statement of operations for the year ended August 31, 2022, the statements of changes in net assets for each of the two years in the period ended August 31, 2022, 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, 2022, the results of its operations for the year then ended, the changes in its net assets for each of the two years in the period ended August 31, 2022 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, 2022 by correspondence with the custodian, transfer agent, agent banks and brokers; when replies were not received from agent banks and brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

/s/ PricewaterhouseCoopers LLP

Boston, Massachusetts

October 21, 2022

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

# Tax information

(Unaudited)

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

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

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

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

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

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

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

## 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 21-23, 2022 videoconference<sup>1</sup> meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the videoconference meeting held on May 24-25, 2022. 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 videoconference meetings held on June 21-23, 2022, 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 notes 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.

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<sup>1</sup> On June 19, 2020, as a result of health and safety measures put in place to combat the global COVID-19 pandemic, the Securities and Exchange Commission issued an exemptive order (the “Order”) pursuant to Sections 6(c) and 38(a) of the Investment Company Act of 1940, as amended (the “1940 Act”), that temporarily exempts registered investment management companies from the in-person voting requirements under the 1940 Act, subject to certain requirements, including that votes taken pursuant to the Order are ratified at the next in-person meeting. The Board determined that reliance on the Order was necessary or appropriate due to the circumstances related to current or potential effects of COVID-19 and therefore, the Board’s May and June meetings were held via videoconference in reliance on the Order. This exemptive order supersedes, in part, a similar earlier exemptive order issued by the SEC.

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 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 three- and five-year periods and underperformed for the one- and ten-year periods ended December 31, 2021. The Board also noted that the fund outperformed its peer group median for the one-, three-, five- and ten-year periods ended December 31, 2021. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the 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 and total expenses for the fund were higher than the peer group median.



The Board 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.

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

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

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

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

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

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

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

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

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

### **Adequacy and Effectiveness**

Based on the review and assessment conducted by the Committee, the Committee has determined that the LRMP and its controls have been implemented and are operating in a manner that is adequately and effectively managing the liquidity risk of the Fund.

# Trustees and Officers

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

## Independent Trustees

| <b>Name, year of birth<br/>Position(s) held with Trust<br/>Principal occupation(s) and other<br/>directorships during past 5 years</b>  | <b>Trustee<br/>of the<br/>Trust<br/>since<sup>1</sup></b> | <b>Number of John<br/>Hancock funds<br/>overseen by<br/>Trustee</b> |
|---|---|---|
| <b>Hassell H. McClellan, Born: 1945</b><br><i>Trustee and Chairperson of the Board</i><br>Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.   | <b>2005</b>   | <b>192</b>  |
| <b>James R. Boyle, Born: 1959</b><br><i>Trustee</i><br>Foresters Financial, Chief Executive Officer (2018–2022) and board member (2017–2022). Manulife Financial and John Hancock, more than 20 years, retiring in 2012 as Chief Executive Officer, John Hancock and Senior Executive Vice President, Manulife Financial. Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).  | <b>2015</b>   | <b>192</b>  |
| <b>Peter S. Burgess,<sup>2</sup> Born: 1942</b><br><i>Trustee</i><br>Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).  | <b>2005</b>   | <b>192</b>  |
| <b>William H. Cunningham,<sup>2</sup> Born: 1944</b><br><i>Trustee</i><br>Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000). Trustee of various trusts within the John Hancock Fund Complex (since 1986).  | <b>2012</b>   | <b>192</b>  |
| <b>Noni L. Ellison,<sup>*</sup> Born: 1971</b><br><i>Trustee</i><br>Senior Vice President, General Counsel & Corporate Secretary, Tractor Supply Company (rural lifestyle retailer) (since 2021); General Counsel, Chief Compliance Officer & Corporate Secretary, Carestream Dental, L.L.C. (2017–2021); Associate General Counsel & Assistant Corporate Secretary, W.W. Grainger, Inc. (global industrial supplier) (2015–2017); Board Member, Goodwill of North Georgia, 2018 (FY2019)–2020 (FY2021); Board Member, Howard University School of Law Board of Visitors (since 2021); Board Member, University of Chicago Law School Board of Visitors (since 2016); Board member, Children’s Healthcare of Atlanta Foundation Board (2021–present). | <b>2022</b>   | <b>192</b>  |
| <b>Grace K. Fey, Born: 1946</b><br><i>Trustee</i><br>Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).   | <b>2008</b>   | <b>192</b>  |

## Independent Trustees (continued)

| Name, year of birth<br>Position(s) held with Trust<br>Principal occupation(s) and other<br>directorships during past 5 years  | Trustee<br>of the<br>Trust<br>since <sup>1</sup> | Number of John<br>Hancock funds<br>overseen by<br>Trustee |
|---|--|---|
| <b>Dean C. Garfield,<sup>*</sup> Born: 1968</b>   | 2022   | 192   |
| <i>Trustee</i>  |  |   |
| Vice President, Netflix, Inc. (since 2019); President & Chief Executive Officer, Information Technology Industry Council (2009–2019); NYU School of Law Board of Trustees (since 2021); Member, U.S. Department of Transportation, Advisory Committee on Automation (since 2021); President of the United States Trade Advisory Council (2010–2018); Board Member, College for Every Student (2017–2021); Board Member, The Seed School of Washington, D.C. (2012–2017).  |  |   |
| <b>Deborah C. Jackson, Born: 1952</b>   | 2012   | 192   |
| <i>Trustee</i>  |  |   |
| President, Cambridge College, Cambridge, Massachusetts (since 2011); Board of Directors, Amwell Corporation (since 2020); Board of Directors, Massachusetts Women’s Forum (2018-2020); Board of Directors, National Association of Corporate Directors/New England (2015-2020); Chief Executive Officer, American Red Cross of Massachusetts Bay (2002–2011); Board of Directors of Eastern Bank Corporation (since 2001); Board of Directors of Eastern Bank Charitable Foundation (since 2001); Board of Directors of Boston Stock Exchange (2002–2008); Board of Directors of Harvard Pilgrim Healthcare (health benefits company) (2007–2011). Trustee of various trusts within the John Hancock Fund Complex (since 2008). |  |   |
| <b>Patricia Lizarraga,<sup>2,*</sup> Born: 1966</b>   | 2022   | 192   |
| <i>Trustee</i>  |  |   |
| Founder, Chief Executive Officer, Hypatia Capital Group (advisory and asset management company) (since 2007); Independent Director, Audit Committee Chair, and Risk Committee Member, Credicorp, Ltd. (since 2017); Independent Director, Audit Committee Chair, Banco De Credito Del Peru (since 2017); Trustee, Museum of Art of Lima (since 2009).   |  |   |
| <b>Steven R. Pruchansky, Born: 1944</b>   | 2012   | 192   |
| <i>Trustee and Vice Chairperson of the Board</i>  |  |   |
| Managing Director, Pru Realty (since 2017); Chairman and Chief Executive Officer, Greenscapes of Southwest Florida, Inc. (2014-2020); Director and President, Greenscapes of Southwest Florida, Inc. (until 2000); Member, Board of Advisors, First American Bank (until 2010); Managing Director, Jon James, LLC (real estate) (since 2000); Partner, Right Funding, LLC (2014-2017); Director, First Signature Bank & Trust Company (until 1991); Director, Mast Realty Trust (until 1994); President, Maxwell Building Corp. (until 1991). Trustee (since 1992), Chairperson of the Board (2011–2012), and Vice Chairperson of the Board (since 2012) of various trusts within the John Hancock Fund Complex.                |  |   |
| <b>Frances G. Rathke,<sup>2</sup> Born: 1960</b>  | 2020   | 192   |
| <i>Trustee</i>  |  |   |
| Director, Audit Committee Chair, Oatly Group AB (plant-based drink company) (since 2021); Director, Audit Committee Chair and Compensation Committee Member, Green Mountain Power Corporation (since 2016); Director, Treasurer and Finance & Audit Committee Chair, Flynn Center for Performing Arts (since 2016); Director and Audit Committee Chair, Planet Fitness (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015). Trustee of various trusts within the John Hancock Fund Complex (since 2020).   |  |   |



## Independent Trustees (continued)

| Name, year of birth<br>Position(s) held with Trust<br>Principal occupation(s) and other<br>directorships during past 5 years | Trustee<br>of the<br>Trust<br>since <sup>1</sup> | Number of John<br>Hancock funds<br>overseen by<br>Trustee |
|--|--|---|
| <b>Gregory A. Russo, Born: 1949</b>  | <b>2012</b>                                      | <b>192</b>  |

### *Trustee*

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

## Non-Independent Trustees<sup>3</sup>

| Name, year of birth<br>Position(s) held with Trust<br>Principal occupation(s) and other<br>directorships during past 5 years | Trustee<br>of the<br>Trust<br>since <sup>1</sup> | Number of John<br>Hancock funds<br>overseen by<br>Trustee |
|--|--|---|
| <b>Andrew G. Arnott, Born: 1971</b>  | <b>2017</b>                                      | <b>192</b>  |

### *President and Non-Independent Trustee*

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

|                                      |             |            |
|--------------------------------------|-------------|------------|
| <b>Marianne Harrison, Born: 1963</b> | <b>2018</b> | <b>192</b> |
|--------------------------------------|-------------|------------|

### *Non-Independent Trustee*

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

|                                   |             |            |
|-----------------------------------|-------------|------------|
| <b>Paul Lorentz, † Born: 1968</b> | <b>2022</b> | <b>192</b> |
|-----------------------------------|-------------|------------|

### *Non-Independent Trustee*

Global Head, Manulife Wealth and Asset Management (since 2017); General Manager, Manulife, Individual Wealth Management and Insurance (2013–2017); President, Manulife Investments (2010–2016).

## Principal officers who are not Trustees

| Name, year of birth<br>Position(s) held with Trust<br>Principal occupation(s)<br>during past 5 years   | Current<br>Position(s)<br>with the<br>Trust<br>since |
|--|--|
| <b>Charles A. Rizzo, Born: 1957</b><br><i>Chief Financial Officer</i><br>Vice President, John Hancock Financial Services (since 2008); Senior Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2008); Chief Financial Officer of various trusts within the John Hancock Fund Complex (since 2007).   | 2007   |
| <b>Salvatore Schiavone, Born: 1965</b><br><i>Treasurer</i><br>Assistant Vice President, John Hancock Financial Services (since 2007); Vice President, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2007); Treasurer of various trusts within the John Hancock Fund Complex (since 2007, including prior positions).  | 2009   |
| <b>Christopher (Kit) Sechler, Born: 1973</b><br><i>Secretary and Chief Legal Officer</i><br>Vice President and Deputy Chief Counsel, John Hancock Investment Management (since 2015); Assistant Vice President and Senior Counsel (2009–2015), John Hancock Investment Management; Assistant Secretary of John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2009); Chief Legal Officer and Secretary of various trusts within the John Hancock Fund Complex (since 2009, including prior positions).  | 2018   |
| <b>Trevor Swanberg, Born: 1979</b><br><i>Chief Compliance Officer</i><br>Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (since 2020); Deputy Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2019–2020); Assistant Chief Compliance Officer, John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (2016–2019); Vice President, State Street Global Advisors (2015–2016); Chief Compliance Officer of various trusts within the John Hancock Fund Complex (since 2016, including prior positions). | 2020   |

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

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

- <sup>1</sup> Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- <sup>2</sup> Member of the Audit Committee.
- <sup>3</sup> The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.
- <sup>\*</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.
- <sup>†</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

# More information

## Trustees

Hassell H. McClellan, *Chairperson*  
Steven R. Pruchansky, *Vice Chairperson*  
Andrew G. Arnott<sup>†</sup>  
James R. Boyle  
Peter S. Burgess\*  
William H. Cunningham\*  
Grace K. Fey  
Noni L. Ellison<sup>^</sup>  
Dean C. Garfield<sup>^</sup>  
Marianne Harrison<sup>†</sup>  
Deborah C. Jackson  
Patricia Lizarraga\*<sup>^</sup>  
Paul Lorentz<sup>‡</sup>  
Frances G. Rathke\*  
Gregory A. Russo

## Officers

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

<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

<sup>^</sup> Elected to serve as Independent Trustee effective as of September 9, 2022.

<sup>‡</sup> Elected to serve as Non-Independent Trustee effective as of September 9, 2022.

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

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

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

You can also contact us:

**800-225-5291**

**[jhinvestments.com](http://jhinvestments.com)**

**Regular mail:**

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

**Express mail:**

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

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Wellington Management Company LLP

## Portfolio Managers

Brian M. Garvey  
Brij S. Khurana

## Principal distributor

John Hancock Investment Management Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

## Independent registered public accounting firm

PricewaterhouseCoopers LLP

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

### **Brokerage account shareholders**

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

# Get your questions answered by using our shareholder resources

## ONLINE

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

## BY PHONE

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

# John Hancock family of funds

## **U.S. EQUITY FUNDS**

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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

## **ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS**

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **ASSET ALLOCATION/TARGET DATE FUNDS**

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Balanced  
Multi-Asset High Income  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
**CLOSED-END FUNDS**  
Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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

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## *A trusted* brand

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

## *A better way* to invest

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

## *Results* for investors

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

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

 Investment Management

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

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