

Annual report

John Hancock
Strategic
Income
Opportunities
Fund

Fixed income

August 31, 2021

A message to shareholders



Dear shareholder,

While equities delivered strong gains during the 12 months ended August 31, 2021, bond market performance was mixed. Interest-rate-sensitive segments—particularly longer-term U.S. Treasuries—came under pressure from rising inflation and signals from the U.S. Federal Reserve that interest rates could rise as it begins to moderate the pace of asset purchases. Credit-oriented fixed-income investments, primarily high-yield bonds, posted stronger results thanks to improving corporate balance sheets and investors' heightened demand for yield.

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

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

Sincerely,

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

Andrew G. Arnott

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 jhinvestments.com.

John Hancock

Strategic Income Opportunities Fund

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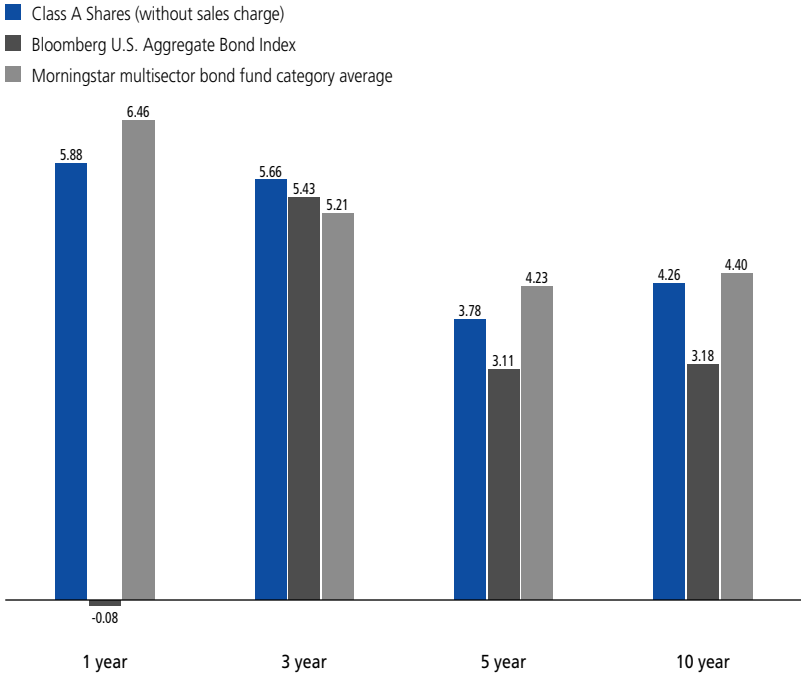
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Your fund at a glance

INVESTMENT OBJECTIVE

The fund seeks to maximize total return consisting of current income and capital appreciation.

AVERAGE ANNUAL TOTAL RETURNS AS OF 8/31/2021 (%)



The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. dollar-denominated and non-convertible investment-grade debt issues.

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

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

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

PERFORMANCE HIGHLIGHTS OVER THE LAST TWELVE MONTHS

Mixed results for the U.S. bond market as the pandemic eased

Corporate bonds benefited from an improving U.S. economy as the COVID-19 pandemic began to recede, while rising bond yields put downward pressure on U.S. Treasury securities.

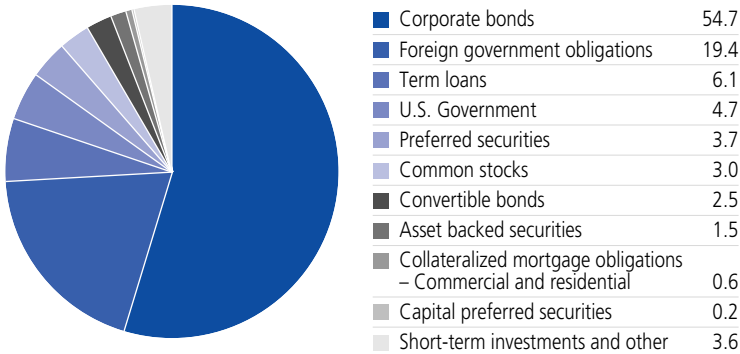
The fund outperformed its benchmark

The fund posted a positive return and outpaced the flat return of its benchmark, the Bloomberg U.S. Aggregate Bond Index.

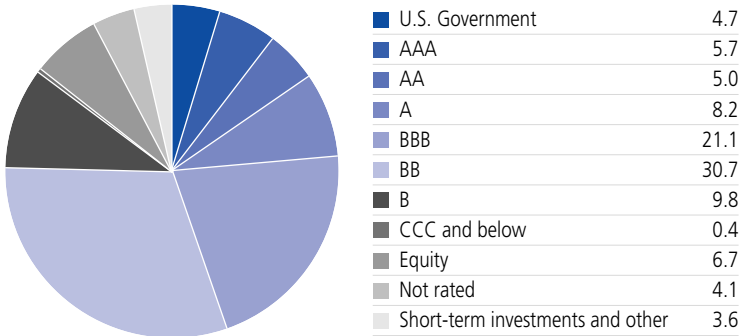
Asset allocation added the most value

An emphasis on high-yield corporate credit, along with foreign currency exposure and limited interest-rate sensitivity, contributed to the fund's outperformance of the benchmark.

PORTFOLIO COMPOSITION AS OF 8/31/2021 (% of net assets)



QUALITY COMPOSITION AS OF 8/31/2021 (% of net assets)



Ratings are from Moody's Investors Service, Inc. If not available, we have used Standard & Poor's Ratings Services. 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 8-31-21 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. The novel 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.

Manager's discussion of fund performance

How did the U.S. bond market perform during the 12 months ended August 31, 2021?

U.S. bonds posted mixed results for the period but were largely unchanged overall. The U.S. economy began an uneven but robust recovery during the period, supported by continued fiscal and monetary stimulus. The economy also benefited from the COVID-19 vaccine rollout, which led to the gradual removal of social distancing restrictions around the country. At the same time, supply shortages in many industries, caused by production bottlenecks and transportation disruptions, drove prices higher for both producers and consumers, resulting in the highest 12-month inflation rate in nearly 13 years.

The economic recovery and rising inflation numbers pushed bond yields higher across the board during the period. The overall rise in bond yields put downward pressure on U.S. Treasury bonds, reflecting their greater interest-rate sensitivity. However, improving economic expectations provided a lift to corporate bonds, with the high-yield segment posting the best returns.

How did the fund perform?

The fund posted a strong return and outperformed its benchmark. The most significant contributors to this outperformance were a sizable position in high-yield corporate bonds along with small positions in convertible bonds and equities. A

NET CURRENCY EXPOSURE AS OF 8/31/2021 (% of net assets)

United States Dollar	78.5
Euro	5.6
Canadian Dollar	3.9
Indonesian Rupiah	2.0
Norwegian Krone	1.6
Mexican Peso	1.4
Australian Dollar	1.2
Malaysian Ringgit	1.2
Other Currencies	4.6
TOTAL	100.0

Net currency exposure, after taking into account the effects of forward foreign currency exchange contracts.

COUNTRY COMPOSITION AS OF 8/31/2021 (% of net assets)

United States	56.8
Canada	6.6
Indonesia	3.6
Luxembourg	3.4
United Kingdom	2.4
Australia	2.0
Mexico	1.8
Brazil	1.8
Supranational	1.7
France	1.6
Other countries	18.3
TOTAL	100.0

position in emerging-market debt was also beneficial, as was limited exposure to U.S. Treasury bonds and agency mortgage-backed securities as these two sectors declined.

The fund's duration positioning was another positive contributor to relative performance. The fund had a considerably shorter duration (a measure of interest-rate sensitivity) than the benchmark, which muted the negative impact of rising bond yields on fund performance. The fund also benefited from its foreign currency positioning as the U.S. dollar declined against most major currencies during the period.

What changes did you make to the portfolio during the period?

In the early stages of the pandemic, we increased the fund's holdings of high-yield corporate bonds after they fell sharply, and we continued to add more over the past year. We also initiated a position in floating-rate bank loans late in the period. In contrast, we took steps to further shorten the fund's duration, mostly through reducing exposure to interest-rate-sensitive sectors such as U.S. Treasury securities. Finally, we continued to focus on preserving the fund's liquidity by emphasizing a combination of larger issuers and shorter maturities.

How was the portfolio positioned at the end of the period?

The fund's positioning reflects our view that risk assets should continue to outperform as the global economy recovers. However, we're mindful of heightened valuations in corporate credit, which increases the importance of individual security selection. We also anticipate that inflation may stay elevated in the near term—driven by pent-up consumer demand, a robust economic recovery, and continued accommodative policy from the U.S. Federal Reserve—so we remain focused on protecting the portfolio from rising interest rates.

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

MANAGED BY

Daniel S. Janis III

Thomas C. Goggins

Kisoo Park

Christopher M. Chapman, CFA

||| Manulife Investment Management

A look at performance

TOTAL RETURNS FOR THE PERIOD ENDED AUGUST 31, 2021

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge		SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized [†] as of
	1-year	5-year	10-year	5-year	10-year	8-31-21	8-31-21
	Class A	1.62	2.93	3.84	15.53	45.72	1.70
Class C	4.04	3.06	3.55	16.25	41.70	1.08	1.03
Class I ¹	6.10	4.07	4.59	22.07	56.62	2.07	2.02
Class R2 ^{1,2}	5.79	3.69	4.23	19.84	51.40	1.67	1.62
Class R6 ¹	6.30	4.20	4.69	22.83	58.12	2.17	2.12
Class NAV ¹	6.31	4.21	4.73	22.92	58.68	2.17	2.13
Index ^{††}	-0.08	3.11	3.18	16.55	36.71	—	—

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 4.0%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 4.5% to 4.0%, effective 2-3-14. Class C shares sold within one year of purchase are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R2, Class R6, and Class NAV 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 R2	Class R6	Class NAV
Gross (%)	1.12	1.82	0.82	1.20	0.70	0.69
Net (%)	1.07	1.77	0.77	1.15	0.65	0.64

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.

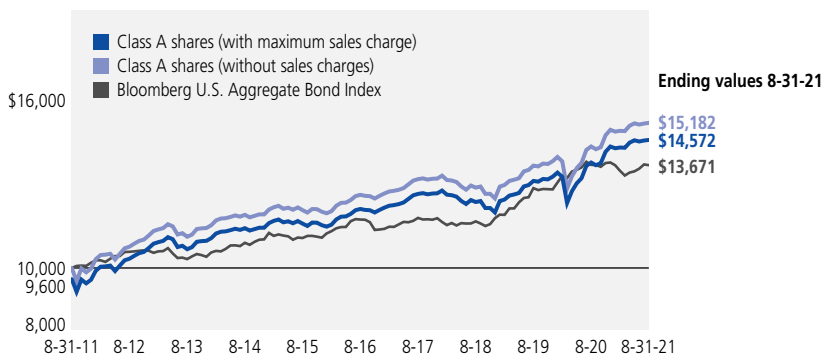
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current 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 jihinvestments.com.

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

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

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

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



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C ³	8-31-11	14,170	14,170	13,671
Class I ¹	8-31-11	15,662	15,662	13,671
Class R2 ^{1,2}	8-31-11	15,140	15,140	13,671
Class R6 ¹	8-31-11	15,812	15,812	13,671
Class NAV ¹	8-31-11	15,868	15,868	13,671

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

The Bloomberg U.S. Aggregate Bond Index is an unmanaged index of U.S. dollar-denominated and non-convertible investment-grade debt issues.

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

Footnotes related to performance pages

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

² Class R2 shares were first offered on 3-1-12. The returns prior to this date are those of Class NAV shares that have not been adjusted for class-specific expenses; otherwise, returns would vary.

³ The contingent deferred sales charge is not applicable.

Your expenses

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

Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

Actual expenses/actual returns

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

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, 2021, 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, 2021, with the same investment held until August 31, 2021. 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 3-1-2021	Ending value on 8-31-2021	Expenses paid during period ended 8-31-2021 ¹	Annualized expense ratio
Class A	Actual expenses/actual returns	\$1,000.00	\$1,019.00	\$5.45	1.07%
	Hypothetical example	1,000.00	1,019.80	5.45	1.07%
Class C	Actual expenses/actual returns	1,000.00	1,015.40	8.99	1.77%
	Hypothetical example	1,000.00	1,016.30	9.00	1.77%
Class I	Actual expenses/actual returns	1,000.00	1,020.60	3.92	0.77%
	Hypothetical example	1,000.00	1,021.30	3.92	0.77%
Class R2	Actual expenses/actual returns	1,000.00	1,018.50	5.95	1.17%
	Hypothetical example	1,000.00	1,019.30	5.95	1.17%
Class R6	Actual expenses/actual returns	1,000.00	1,021.10	3.36	0.66%
	Hypothetical example	1,000.00	1,021.90	3.36	0.66%
Class NAV	Actual expenses/actual returns	1,000.00	1,022.10	3.31	0.65%
	Hypothetical example	1,000.00	1,021.90	3.31	0.65%

¹ 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 8-31-21

	Rate (%)	Maturity date		Par value [^]	Value
U.S. Government and Agency obligations 4.7%					\$229,162,896
(Cost \$206,958,131)					
U.S. Government 4.7%					229,162,896
U.S. Treasury Bond	2.000	02-15-50		18,000,000	18,289,688
Bond	2.750	11-15-42		10,200,000	11,802,117
Bond	3.000	02-15-49		62,535,000	77,176,984
Bond	4.375	02-15-38		40,125,000	56,389,731
Note	0.250	06-30-25		11,500,000	11,352,656
Note	0.375	11-30-25		12,000,000	11,852,813
Note	2.000	11-15-26		3,745,000	3,972,480
Note	2.375	02-29-24		3,515,000	3,696,379
Note	2.375	04-30-26		5,420,000	5,829,676
Note	2.625	02-15-29		7,895,000	8,747,413
Treasury Inflation Protected Security	0.125	01-15-30		17,989,128	20,052,959
Foreign government obligations 19.4%					\$946,450,988
(Cost \$943,257,284)					
Australia 1.0%					47,043,378
Commonwealth of Australia	0.250	11-21-24	AUD	17,845,000	13,058,867
Commonwealth of Australia	0.500	09-21-26	AUD	8,025,000	5,835,291
Commonwealth of Australia	2.250	11-21-22	AUD	4,010,000	3,013,742
New South Wales Treasury Corp.	1.000	02-08-24	AUD	24,925,000	18,557,412
Queensland Treasury Corp. (A)	4.250	07-21-23	AUD	8,355,000	6,578,066
Austria 0.2%					8,876,793
Republic of Austria (A)	0.500	02-20-29	EUR	7,075,000	8,876,793
Brazil 1.0%					47,012,788
Federative Republic of Brazil	10.000	01-01-23	BRL	100,220,000	20,027,440
Federative Republic of Brazil	10.000	01-01-25	BRL	135,530,000	26,985,348
Canada 3.0%					144,465,995
Canada Housing Trust No. 1 (A)	1.250	06-15-26	CAD	16,100,000	12,852,564
Canada Housing Trust No. 1 (A)	1.950	12-15-25	CAD	17,175,000	14,152,205
Government of Canada	1.500	09-01-24	CAD	7,863,000	6,399,216
Province of Ontario	1.350	12-02-30	CAD	83,435,000	63,502,920
Province of Ontario	2.900	06-02-28	CAD	13,400,000	11,589,861
Province of Ontario	3.450	06-02-45	CAD	11,995,000	11,039,887
Province of Quebec	0.200	04-07-25	EUR	9,160,000	11,047,562
Province of Quebec	1.500	12-15-23	GBP	5,130,000	7,226,432
Province of Quebec	3.000	09-01-23	CAD	8,000,000	6,655,348
China 0.9%					42,610,395
People's Republic of China	1.990	04-09-25	CNY	128,240,000	19,357,428

	Rate (%)	Maturity date		Par value^	Value
China (continued)					
People's Republic of China	2.880	11-05-23	CNY	149,230,000	\$23,252,967
Colombia 1.0%					46,917,175
Republic of Colombia	3.250	04-22-32		9,615,000	9,382,894
Republic of Colombia	4.500	03-15-29		2,450,000	2,661,117
Republic of Colombia	5.625	02-26-44		2,450,000	2,735,376
Republic of Colombia	6.250	11-26-25	COP	39,010,000,000	10,578,723
Republic of Colombia	7.500	08-26-26	COP	40,050,000,000	11,284,455
Republic of Colombia	10.000	07-24-24	COP	34,094,500,000	10,274,610
Greece 0.8%					37,788,399
Republic of Greece (A)	1.500	06-18-30	EUR	10,675,000	13,552,992
Republic of Greece (A)	2.000	04-22-27	EUR	8,435,000	11,041,725
Republic of Greece	4.200	01-30-42	EUR	7,100,000	13,193,682
India 0.1%					7,426,673
Republic of India	6.450	10-07-29	INR	373,000,000	5,162,786
Republic of India	7.270	04-08-26	INR	156,200,000	2,263,887
Indonesia 3.0%					145,321,900
Perusahaan Penerbit SBSN Indonesia III (A)	4.150	03-29-27		10,060,000	11,328,063
Republic of Indonesia	1.100	03-12-33	EUR	2,709,000	3,154,307
Republic of Indonesia (A)	2.150	07-18-24	EUR	6,000,000	7,484,024
Republic of Indonesia (A)	2.625	06-14-23	EUR	11,010,000	13,588,492
Republic of Indonesia	3.050	03-12-51		5,655,000	5,624,031
Republic of Indonesia	3.850	10-15-30		4,480,000	5,066,995
Republic of Indonesia	6.500	06-15-25	IDR	289,886,000,000	21,482,950
Republic of Indonesia	6.625	05-15-33	IDR	93,981,000,000	6,664,735
Republic of Indonesia	7.000	05-15-27	IDR	72,700,000,000	5,492,180
Republic of Indonesia	7.000	09-15-30	IDR	243,389,000,000	18,072,334
Republic of Indonesia	7.500	08-15-32	IDR	23,093,000,000	1,751,790
Republic of Indonesia	7.500	06-15-35	IDR	61,272,000,000	4,618,223
Republic of Indonesia	7.500	05-15-38	IDR	62,856,000,000	4,653,534
Republic of Indonesia	8.125	05-15-24	IDR	45,206,000,000	3,473,849
Republic of Indonesia	8.250	05-15-29	IDR	57,894,000,000	4,622,036
Republic of Indonesia	8.375	03-15-24	IDR	83,418,000,000	6,409,887
Republic of Indonesia	8.375	09-15-26	IDR	81,815,000,000	6,539,345
Republic of Indonesia	8.750	05-15-31	IDR	111,458,000,000	9,236,366
Republic of Indonesia	9.000	03-15-29	IDR	73,235,000,000	6,058,759
Ireland 0.3%					16,787,206
Republic of Ireland	3.400	03-18-24	EUR	12,890,000	16,787,206
Italy 0.7%					32,223,273
Republic of Italy	1.250	02-17-26		7,595,000	7,536,670
Republic of Italy (A)	1.850	07-01-25	EUR	19,430,000	24,686,603

	Rate (%)	Maturity date		Par value^	Value
Japan 0.8%					\$40,224,495
Government of Japan	0.100	06-20-25	JPY	4,387,750,000	40,224,495
Malaysia 1.2%					58,025,568
Government of Malaysia	3.733	06-15-28	MYR	24,975,000	6,250,564
Government of Malaysia	3.828	07-05-34	MYR	22,120,000	5,319,863
Government of Malaysia	3.844	04-15-33	MYR	48,536,000	11,933,145
Government of Malaysia	3.882	03-14-25	MYR	36,535,000	9,183,878
Government of Malaysia	3.900	11-30-26	MYR	18,960,000	4,824,106
Government of Malaysia	4.059	09-30-24	MYR	37,710,000	9,520,134
Government of Malaysia, Inflation Linked Bond	3.899	11-16-27	MYR	43,417,000	10,993,878
Mexico 1.3%					63,338,442
Government of Mexico	5.750	03-05-26	MXN	253,970,000	12,265,269
Government of Mexico	6.750	03-09-23	MXN	231,360,000	11,725,358
Government of Mexico	7.500	06-03-27	MXN	452,090,000	23,345,753
Government of Mexico	7.750	05-29-31	MXN	304,940,000	16,002,062
New Zealand 0.0%					2,820,488
Dominion of New Zealand	5.500	04-15-23	NZD	3,730,000	2,820,488
Norway 0.7%					34,385,771
Kingdom of Norway (A)	2.000	05-24-23	NOK	292,280,000	34,385,771
Philippines 0.6%					30,139,195
Republic of the Philippines	0.875	05-17-27	EUR	17,540,000	21,197,710
Republic of the Philippines	6.250	01-14-36	PHP	373,000,000	8,941,485
Portugal 0.6%					31,701,068
Republic of Portugal (A)	0.475	10-18-30	EUR	21,270,000	26,033,503
Republic of Portugal (A)	0.700	10-15-27	EUR	4,525,000	5,667,565
Qatar 0.4%					17,903,712
State of Qatar (A)	4.000	03-14-29		6,955,000	8,011,186
State of Qatar (A)	4.817	03-14-49		7,575,000	9,892,526
Singapore 0.4%					19,221,428
Republic of Singapore	1.750	04-01-22	SGD	25,635,000	19,221,428
Spain 0.4%					22,317,585
Kingdom of Spain (A)	0.250	07-30-24	EUR	9,125,000	11,013,362
Kingdom of Spain (A)	0.800	07-30-27	EUR	9,040,000	11,304,223
Sweden 0.3%					15,930,587
Kingdom of Sweden (A)	0.125	04-24-23	EUR	13,340,000	15,930,587
United Arab Emirates 0.5%					23,253,557
Government of Abu Dhabi (A)	1.700	03-02-31		9,705,000	9,535,163
Government of Abu Dhabi (A)	3.125	04-16-30		7,880,000	8,677,740
Government of Abu Dhabi (A)	3.875	04-16-50		4,315,000	5,040,654

	Rate (%)	Maturity date		Par value [^]	Value
United Kingdom 0.2%					\$10,715,117
Government of United Kingdom	0.500	07-22-22	GBP	7,765,000	10,715,117
Corporate bonds 54.7%					\$2,664,388,833
(Cost \$2,557,060,855)					
Communication services 7.4%					359,933,548
Diversified telecommunication services 0.8%					
Cellnex Telecom SA	1.875	06-26-29	EUR	5,400,000	6,527,437
GCI LLC (A)	4.750	10-15-28		4,545,000	4,766,569
Kenbourne Invest SA (A)(B)	4.700	01-22-28		4,775,000	4,835,977
Radiate Holdco LLC (A)	4.500	09-15-26		12,100,000	12,598,883
Total Play Telecomunicaciones SA de CV (A)	7.500	11-12-25		8,945,000	9,504,063
Entertainment 0.7%					
Lions Gate Capital Holdings LLC (A)	5.500	04-15-29		10,180,000	10,394,289
Netflix, Inc. (B)	4.375	11-15-26		6,690,000	7,568,063
Netflix, Inc.	4.875	04-15-28		2,890,000	3,377,688
Netflix, Inc. (A)	5.375	11-15-29		9,335,000	11,480,463
Interactive media and services 0.5%					
ANGI Group LLC (A)	3.875	08-15-28		6,920,000	6,798,900
Match Group Holdings II LLC (A)	4.125	08-01-30		7,915,000	8,290,963
TripAdvisor, Inc. (A)	7.000	07-15-25		8,295,000	8,772,792
Media 3.8%					
Altice Financing SA (A)	5.000	01-15-28		515,000	514,588
Cable One, Inc. (A)	4.000	11-15-30		4,450,000	4,502,065
CCO Holdings LLC (A)	4.250	02-01-31		1,700,000	1,744,625
CCO Holdings LLC (A)	4.500	08-15-30		8,205,000	8,573,076
CCO Holdings LLC (A)	4.500	06-01-33		5,245,000	5,435,131
CCO Holdings LLC (A)	4.750	03-01-30		11,565,000	12,236,695
CCO Holdings LLC (A)	5.125	05-01-27		14,650,000	15,306,467
Charter Communications Operating LLC	2.800	04-01-31		2,350,000	2,407,852
Charter Communications Operating LLC	5.125	07-01-49		15,905,000	19,099,003
Charter Communications Operating LLC	5.750	04-01-48		7,045,000	9,061,264
LCPR Senior Secured Financing DAC (A)	5.125	07-15-29		8,000,000	8,280,000
LCPR Senior Secured Financing DAC (A)	6.750	10-15-27		15,810,000	16,896,938
News Corp. (A)	3.875	05-15-29		17,435,000	17,927,539
Sirius XM Radio, Inc. (A)	4.125	07-01-30		1,005,000	1,028,834
Townsquare Media, Inc. (A)	6.875	02-01-26		3,950,000	4,187,000
Virgin Media Finance PLC (A)	5.000	07-15-30		7,640,000	7,910,838

	Rate (%)	Maturity date		Par value^	Value
Communication services (continued)					
Media (continued)					
Virgin Media Secured Finance PLC (A)	4.500	08-15-30		5,145,000	\$5,218,574
Virgin Media Secured Finance PLC (A)	5.500	05-15-29		14,030,000	15,029,638
VTR Comunicaciones SpA (A)	4.375	04-15-29		4,495,000	4,536,804
VTR Comunicaciones SpA (A)	5.125	01-15-28		3,333,000	3,482,985
VTR Finance NV (A)	6.375	07-15-28		5,360,000	5,689,640
WMG Acquisition Corp. (A)	3.000	02-15-31		19,595,000	19,301,075
Wireless telecommunication services 1.6%					
Millicom International Cellular SA (A)(B)	4.500	04-27-31		5,685,000	5,926,613
Sprint Capital Corp.	8.750	03-15-32		9,845,000	15,076,830
Sprint Corp.	7.125	06-15-24		1,655,000	1,903,250
T-Mobile USA, Inc.	2.625	04-15-26		2,415,000	2,481,413
T-Mobile USA, Inc.	2.625	02-15-29		4,405,000	4,460,063
T-Mobile USA, Inc.	2.875	02-15-31		4,070,000	4,181,925
T-Mobile USA, Inc.	3.375	04-15-29		4,865,000	5,140,164
T-Mobile USA, Inc.	3.500	04-15-31		3,440,000	3,662,740
T-Mobile USA, Inc. (A)	3.500	04-15-31		4,670,000	4,972,383
T-Mobile USA, Inc.	4.750	02-01-28		1,665,000	1,777,721
VMED O2 UK Financing I PLC (A)	3.250	01-31-31	EUR	7,750,000	9,294,415
VMED O2 UK Financing I PLC (A)	4.250	01-31-31		17,725,000	17,769,313
Consumer discretionary 5.6%					274,656,517
Automobiles 1.6%					
BMW Finance NV	1.000	11-14-24	EUR	4,785,000	5,870,727
Ford Motor Company	7.450	07-16-31		1,665,000	2,190,990
Ford Motor Company	8.500	04-21-23		9,865,000	10,906,991
Ford Motor Credit Company LLC	2.748	06-14-24	GBP	3,354,000	4,691,976
Ford Motor Credit Company LLC	2.900	02-16-28		3,620,000	3,606,425
Ford Motor Credit Company LLC	2.979	08-03-22		4,400,000	4,456,100
Ford Motor Credit Company LLC	3.087	01-09-23		2,905,000	2,959,469
Ford Motor Credit Company LLC	3.350	11-01-22		5,755,000	5,881,610
Ford Motor Credit Company LLC	3.370	11-17-23		7,345,000	7,580,040
Ford Motor Credit Company LLC	3.625	06-17-31		12,890,000	13,276,700
Ford Motor Credit Company LLC	3.813	10-12-21		3,365,000	3,366,582
Ford Motor Credit Company LLC	4.000	11-13-30		2,575,000	2,716,625
Ford Motor Credit Company LLC	4.125	08-17-27		1,665,000	1,781,550
Ford Motor Credit Company LLC	4.250	09-20-22		3,320,000	3,415,450
Ford Motor Credit Company LLC	4.542	08-01-26		4,455,000	4,839,244
Hotels, restaurants and leisure 3.8%					
Aramark Services, Inc. (A)	6.375	05-01-25		1,625,000	1,720,144
Boyd Gaming Corp. (A)	4.750	06-15-31		8,960,000	9,253,261

	Rate (%)	Maturity date	Par value^	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Carnival Corp. (A)	5.750	03-01-27	11,850,000	\$12,114,611
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32	4,920,000	4,883,100
Hilton Domestic Operating Company, Inc.	4.875	01-15-30	2,950,000	3,171,250
Hilton Grand Vacations Borrower Escrow LLC (A)	5.000	06-01-29	6,110,000	6,186,375
Hyatt Hotels Corp.	5.750	04-23-30	7,696,000	9,238,579
MGM Resorts International	4.750	10-15-28	1,060,000	1,113,000
New Red Finance, Inc. (A)	3.500	02-15-29	5,802,000	5,772,990
New Red Finance, Inc. (A)	3.875	01-15-28	8,793,000	8,902,913
New Red Finance, Inc. (A)	4.000	10-15-30	22,370,000	22,246,518
Premier Entertainment Sub LLC (A)	5.625	09-01-29	3,480,000	3,568,079
Premier Entertainment Sub LLC (A)	5.875	09-01-31	5,220,000	5,350,500
Royal Caribbean Cruises, Ltd. (A)	4.250	07-01-26	7,280,000	7,098,000
Royal Caribbean Cruises, Ltd. (A)	5.500	04-01-28	12,760,000	12,853,276
Travel + Leisure Company (A)	6.625	07-31-26	12,745,000	14,517,830
Wyndham Hotels & Resorts, Inc. (A)	4.375	08-15-28	6,920,000	7,160,055
Yum! Brands, Inc.	3.625	03-15-31	18,845,000	19,360,034
Yum! Brands, Inc.	4.625	01-31-32	9,070,000	9,858,473
Yum! Brands, Inc. (A)	4.750	01-15-30	19,625,000	21,661,094
Household durables 0.0%				
Newell Brands, Inc.	4.700	04-01-26	1,625,000	1,815,938
Internet and direct marketing retail 0.2%				
MercadoLibre, Inc.	2.375	01-14-26	5,950,000	5,972,670
MercadoLibre, Inc. (B)	3.125	01-14-31	3,340,000	3,297,348
Consumer staples 3.6%				172,713,497
Food products 3.3%				
BRF SA (A)	4.875	01-24-30	1,750,000	1,808,135
JBS Finance Luxembourg Sarl (A)	3.625	01-15-32	10,670,000	11,041,423
JBS USA Food Company (A)	7.000	01-15-26	11,145,000	11,716,181
Kraft Heinz Foods Company	3.000	06-01-26	7,061,000	7,487,611
Kraft Heinz Foods Company	3.875	05-15-27	3,905,000	4,304,112
Kraft Heinz Foods Company	4.250	03-01-31	16,095,000	18,578,725
Kraft Heinz Foods Company	4.375	06-01-46	2,935,000	3,403,023
Kraft Heinz Foods Company	4.625	10-01-39	11,120,000	13,266,491
Kraft Heinz Foods Company	6.875	01-26-39	12,485,000	18,654,091
Kraft Heinz Foods Company (A)	7.125	08-01-39	1,675,000	2,542,484
MARB BondCo PLC (A)	3.950	01-29-31	9,696,000	9,457,721
NBM US Holdings, Inc. (A)	7.000	05-14-26	2,929,000	3,116,749

	Rate (%)	Maturity date	Par value^	Value
Consumer staples (continued)				
Food products (continued)				
Post Holdings, Inc. (A)	4.500	09-15-31	14,765,000	\$14,894,194
Post Holdings, Inc. (A)	5.500	12-15-29	3,230,000	3,460,138
Post Holdings, Inc. (A)	5.625	01-15-28	14,510,000	15,271,775
Post Holdings, Inc. (A)	5.750	03-01-27	19,660,000	20,578,122
Personal products 0.3%				
Natura Cosmeticos SA (A)	4.125	05-03-28	8,030,000	8,242,795
Oriflame Investment Holding PLC (A)	5.125	05-04-26	4,770,000	4,889,727
Energy 6.7%				327,251,613
Oil, gas and consumable fuels 6.7%				
Aker BP ASA (A)	3.750	01-15-30	12,930,000	13,980,170
Cenovus Energy, Inc.	3.500	02-07-28	CAD 5,175,000	4,329,502
Cenovus Energy, Inc.	5.250	06-15-37	2,074,000	2,475,670
Cenovus Energy, Inc.	5.400	06-15-47	8,203,000	10,103,524
Cenovus Energy, Inc.	6.750	11-15-39	21,993,000	29,698,393
Cheniere Energy Partners LP (A)	4.000	03-01-31	13,025,000	13,708,813
Cheniere Energy Partners LP	4.500	10-01-29	4,045,000	4,358,488
Continental Resources, Inc. (A)	5.750	01-15-31	22,560,000	27,495,000
Ecopetrol SA	5.375	06-26-26	2,445,000	2,696,835
Ecopetrol SA	5.875	05-28-45	2,485,000	2,664,554
Ecopetrol SA	6.875	04-29-30	4,970,000	5,990,192
Enbridge, Inc.	3.125	11-15-29	10,080,000	10,809,429
EQM Midstream Partners LP (A)	4.750	01-15-31	6,445,000	6,557,788
EQT Corp. (A)	3.125	05-15-26	1,990,000	2,044,725
EQT Corp. (A)	3.625	05-15-31	23,315,000	24,648,618
EQT Corp.	3.900	10-01-27	3,283,000	3,544,261
Inversiones Latin America Power Ltda (A)	5.125	06-15-33	6,240,000	6,224,400
Kinder Morgan, Inc. (B)	2.000	02-15-31	3,020,000	2,945,733
MC Brazil Downstream Trading SARL (A)	7.250	06-30-31	10,290,000	10,708,803
Medco Oak Tree Pte, Ltd. (A)	7.375	05-14-26	6,590,000	7,092,488
Occidental Petroleum Corp.	3.200	08-15-26	1,560,000	1,609,109
Occidental Petroleum Corp.	3.400	04-15-26	2,417,000	2,483,468
Occidental Petroleum Corp.	6.125	01-01-31	7,895,000	9,546,634
Occidental Petroleum Corp.	6.625	09-01-30	11,815,000	14,739,213
Occidental Petroleum Corp.	7.500	05-01-31	3,470,000	4,540,252
Ovintiv, Inc.	6.500	08-15-34	7,620,000	10,127,794
Ovintiv, Inc.	6.500	02-01-38	1,635,000	2,259,022
Pertamina Persero PT (A)	3.100	01-21-30	2,700,000	2,818,798
Pertamina Persero PT (A)	3.650	07-30-29	3,440,000	3,745,974
Petrobras Global Finance BV (B)	6.900	03-19-49	11,065,000	13,128,623
Petrorio Luxembourg Sarl (A)	6.125	06-09-26	5,350,000	5,489,100

	Rate (%)	Maturity date		Par value [^]	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
Qatar Petroleum (A)	2.250	07-12-31		3,925,000	\$3,957,829
Qatar Petroleum (A)	3.300	07-12-51		3,105,000	3,206,844
Saudi Arabian Oil Company (A)	2.250	11-24-30		3,890,000	3,861,167
Saudi Arabian Oil Company (A)	3.500	04-16-29		9,115,000	9,915,333
Saudi Arabian Oil Company (A)	4.250	04-16-39		7,050,000	8,092,822
Saudi Arabian Oil Company (A)	4.375	04-16-49		5,805,000	6,782,446
Southwestern Energy Company	6.450	01-23-25		658,000	717,148
The Williams Companies, Inc.	3.500	11-15-30		865,000	949,350
TransCanada Pipelines, Ltd.	4.100	04-15-30		13,295,000	15,223,647
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30		875,000	947,249
Western Midstream Operating LP	5.300	02-01-30		9,845,000	11,032,405
Financials 11.0%					534,471,560
Banks 6.6%					
Asian Development Bank	5.000	03-09-22	AUD	11,300,000	8,478,508
Banco Actinver SA (A)	4.800	12-18-32		2,360,000	1,864,400
Banco Actinver SA (A)	9.500	12-18-32	MXN	138,600,000	5,037,741
Banco Santander SA (4.750% to 11-12-26, then 5 Year CMT + 3.753%) (C)	4.750	11-12-26		8,200,000	8,389,420
Barclays PLC (4.375% to 3-15-28, then 5 Year CMT + 3.410%) (C)	4.375	03-15-28		5,490,000	5,560,272
BNG Bank NV	0.250	06-07-24	EUR	3,800,000	4,581,312
BNP Paribas SA (4.500% to 2-25-30, then 5 Year CMT + 2.944%) (A)(B)(C)	4.500	02-25-30		8,095,000	8,217,558
BNP Paribas SA (4.625% to 2-25-31, then 5 Year CMT + 3.340%) (A)(B)(C)	4.625	02-25-31		14,782,000	15,375,349
Citigroup, Inc. (Greater of 3 month EURIBOR + 0.500% or 0.000%) (D)	0.000	03-21-23	EUR	10,835,000	12,875,744
Credit Agricole SA (6.875% to 9-23-24, then 5 Year U.S. Swap Rate + 4.319%) (A)(B)(C)	6.875	09-23-24		1,926,000	2,145,083
Credit Agricole SA (7.875% to 1-23-24, then 5 Year U.S. Swap Rate + 4.898%) (A)(C)	7.875	01-23-24		8,335,000	9,366,456
European Investment Bank (SONIA + 0.350%) (D)	0.400	06-29-23	GBP	6,180,000	8,535,216
European Investment Bank	1.500	05-12-22	NOK	117,270,000	13,571,125
European Investment Bank	1.750	03-13-25	NOK	15,470,000	1,811,683
First Horizon Bank	5.750	05-01-30		4,743,000	5,873,962

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
ING Groep NV (5.750% to 11-16-26, then 5 Year CMT + 4.342%) (C)	5.750	11-16-26		9,554,000	\$10,521,343
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	15,730,000	12,901,181
International Bank for Reconstruction & Development	3.375	01-25-22	NZD	13,998,000	9,970,616
International Bank for Reconstruction & Development	4.625	10-06-21	NZD	12,620,000	8,928,154
International Finance Corp.	0.375	09-10-25	NZD	12,980,000	8,678,314
Intesa Sanpaolo SpA (A)	4.198	06-01-32		7,674,000	7,898,762
Intesa Sanpaolo SpA (7.700% to 9-17-25, then 5 Year U.S. Swap Rate + 5.462%) (A)(C)	7.700	09-17-25		7,875,000	8,989,628
Lloyds Banking Group PLC (7.500% to 9-27-25, then 5 Year U.S. Swap Rate + 4.496%) (C)	7.500	09-27-25		9,344,000	10,810,583
NatWest Group PLC (4.600% to 6-28-31, then 5 Year CMT + 3.100%) (C)	4.600	06-28-31		4,400,000	4,477,000
NatWest Group PLC (6.000% to 12-29-25, then 5 Year CMT + 5.625%) (C)	6.000	12-29-25		8,590,000	9,617,794
Nordea Eiendoms kreditt AS (3 month NIBOR + 0.300%) (D)	0.500	06-21-23	NOK	88,000,000	10,171,633
Nordea Eiendoms kreditt AS (3 month NIBOR + 0.340%) (D)	0.540	06-19-24	NOK	110,000,000	12,736,429
Nordic Investment Bank	1.500	01-24-22	NOK	11,000,000	1,270,401
Nordic Investment Bank	1.875	04-10-24	NOK	46,090,000	5,405,217
Popular, Inc.	6.125	09-14-23		17,095,000	18,419,863
QNB Finance, Ltd.	3.500	03-28-24		4,285,000	4,555,630
QNB Finance, Ltd.	4.350	01-29-22	CNY	18,860,000	2,933,220
Shinhan Financial Group Company, Ltd. (2.875% to 5-12-26, then 5 Year CMT + 2.064%) (A)(C)	2.875	05-12-26		9,105,000	9,019,231
Societe Generale SA (4.750% to 5-26-26, then 5 Year CMT + 3.931%) (A)(C)	4.750	05-26-26		3,665,000	3,800,165
Societe Generale SA (6.750% to 4-6-28, then 5 Year U.S. Swap Rate + 3.929%) (A)(C)	6.750	04-06-28		4,155,000	4,723,736

	Rate (%)	Maturity date		Par value [^]	Value
Financials (continued)					
Banks (continued)					
Societe Generale SA (8.000% to 9-29-25, then 5 Year ICE Swap Rate + 5.873%) (A)(C)	8.000	09-29-25		6,640,000	\$7,844,164
U.S. Bancorp	0.850	06-07-24	EUR	18,550,000	22,521,997
UniCredit SpA (5.459% to 6-30-30, then 5 Year CMT + 4.750%) (A)	5.459	06-30-35		1,625,000	1,795,969
UniCredit SpA (8.000% to 6-3-24, then 5 Year U.S. Swap Rate + 5.180%) (C)	8.000	06-03-24		3,624,000	4,004,520
Wells Fargo & Company	3.250	04-27-22	AUD	12,300,000	9,176,720
Capital markets 2.2%					
Credit Suisse Group AG (4.500% to 9-3-30, then 5 Year CMT + 3.554%) (A)(C)	4.500	09-03-30		8,035,000	7,964,694
Credit Suisse Group AG (5.100% to 1-24-30, then 5 Year CMT + 3.293%) (A)(B)(C)	5.100	01-24-30		3,965,000	4,079,589
Credit Suisse Group AG (6.375% to 8-21-26, then 5 Year CMT + 4.822%) (A)(C)	6.375	08-21-26		8,715,000	9,624,672
Deutsche Bank AG (6.000% to 10-30-25, then 5 Year CMT + 4.524%) (C)	6.000	10-30-25		8,800,000	9,174,000
MSCI, Inc. (A)	3.250	08-15-33		4,130,000	4,259,063
MSCI, Inc. (A)	3.625	09-01-30		16,020,000	16,876,269
MSCI, Inc. (A)	3.625	11-01-31		8,740,000	9,274,888
MSCI, Inc. (A)	3.875	02-15-31		7,940,000	8,475,950
The Goldman Sachs Group, Inc.	1.375	05-15-24	EUR	7,713,000	9,338,015
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	2,510,000	3,291,241
The Goldman Sachs Group, Inc.	3.375	03-27-25	EUR	1,960,000	2,588,951
UBS Group AG (3.875% to 6-2-26, then 5 Year CMT + 3.098%) (A)(C)	3.875	06-02-26		5,800,000	5,869,078
UBS Group AG (4.375% to 2-10-31, then 5 Year CMT + 3.313%) (A)(C)	4.375	02-10-31		10,145,000	10,385,944
UBS Group AG (5.125% to 7-29-26, then 5 Year CMT + 4.855%) (C)	5.125	07-29-26		4,672,000	5,104,160
Consumer finance 0.0%					
Capital One Financial Corp.	0.800	06-12-24	EUR	1,100,000	1,326,158
Diversified financial services 1.1%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	7,150,000	10,776,072
Berkshire Hathaway, Inc., Zero Coupon	0.000	03-12-25	EUR	10,945,000	12,988,806

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Diversified financial services (continued)					
European Financial Stability Facility	1.875	05-23-23	EUR	2,500,000	\$3,079,176
Mexico Remittances Funding Fiduciary Estate Management Sarl (A)	4.875	01-15-28		6,450,000	6,353,250
Swiss Insured Brazil Power Finance Sarl (A)	9.850	07-16-32	BRL	93,788,412	18,228,776
Insurance 1.1%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-58		15,170,000	22,603,300
Chubb INA Holdings, Inc.	0.300	12-15-24	EUR	9,990,000	11,927,915
DB Insurance Company, Ltd.	3.512	05-25-24	KRW	10,000,000,000	8,892,062
DB Insurance Company, Ltd.	3.865	05-25-27	KRW	10,000,000,000	9,133,432
Health care 4.0%					195,136,182
Health care equipment and supplies 0.7%					
Becton Dickinson Euro Finance Sarl	1.208	06-04-26	EUR	8,910,000	11,020,485
DH Europe Finance II Sarl	0.450	03-18-28	EUR	18,445,000	22,125,693
Health care providers and services 2.6%					
Centene Corp.	2.500	03-01-31		9,265,000	9,241,096
Centene Corp.	3.000	10-15-30		18,720,000	19,402,718
Centene Corp.	3.375	02-15-30		18,780,000	19,625,100
Centene Corp.	4.625	12-15-29		2,625,000	2,879,336
HCA, Inc.	3.500	09-01-30		33,251,000	35,679,653
HCA, Inc.	4.125	06-15-29		13,845,000	15,663,811
HCA, Inc.	5.375	02-01-25		16,935,000	19,073,044
Rede D'or Finance Sarl (A)	4.500	01-22-30		4,134,000	4,216,680
Rede D'or Finance Sarl (A)	4.950	01-17-28		555,000	591,686
Life sciences tools and services 0.4%					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	6,585,000	7,923,099
Thermo Fisher Scientific, Inc.	0.750	09-12-24	EUR	3,288,000	3,984,246
Thermo Fisher Scientific, Inc.	1.400	01-23-26	EUR	4,947,000	6,192,122
Pharmaceuticals 0.3%					
Allergan Funding SCS	1.250	06-01-24	EUR	6,760,000	8,054,626
Allergan Funding SCS	2.625	11-15-28	EUR	3,795,000	4,891,705
Bausch Health Companies, Inc. (A)	5.250	02-15-31		2,440,000	2,275,788
Jazz Securities DAC (A)	4.375	01-15-29		2,215,000	2,295,294
Industrials 5.4%					261,773,950
Aerospace and defense 1.2%					
Airbus SE	1.625	06-09-30	EUR	2,740,000	3,552,588

	Rate (%)	Maturity date		Par value [^]	Value
Industrials (continued)					
Aerospace and defense (continued)					
DAE Funding LLC (A)	3.375	03-20-28		6,635,000	\$6,860,842
Spirit AeroSystems, Inc. (A)	7.500	04-15-25		1,705,000	1,805,169
The Boeing Company	5.040	05-01-27		11,170,000	12,877,222
The Boeing Company	5.150	05-01-30		27,030,000	31,980,919
Air freight and logistics 0.2%					
Hidroviias International Finance SARL (A)	4.950	02-08-31		3,515,000	3,538,691
Simpair Europe SA (A)	5.200	01-26-31		3,245,000	3,329,110
Simpair Finance Sarl (A)	10.750	02-12-28	BRL	30,765,000	5,293,974
Airlines 2.3%					
American Airlines Group, Inc. (A)	5.000	06-01-22		8,485,000	8,559,244
American Airlines, Inc. (A)	5.500	04-20-26		9,940,000	10,476,760
American Airlines, Inc. (A)	5.750	04-20-29		8,095,000	8,741,507
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	06-10-28		5,494,232	5,577,030
Delta Air Lines, Inc.	2.900	10-28-24		7,330,000	7,470,378
Delta Air Lines, Inc. (A)	4.500	10-20-25		3,390,000	3,635,775
Delta Air Lines, Inc. (A)	4.750	10-20-28		30,093,000	33,553,591
Delta Air Lines, Inc. (A)	7.000	05-01-25		6,848,000	8,010,925
Delta Air Lines, Inc.	7.375	01-15-26		1,655,000	1,948,436
Mileage Plus Holdings LLC (A)	6.500	06-20-27		8,520,000	9,255,702
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27		12,525,550	13,933,598
Building products 0.1%					
Johnson Controls International PLC	0.375	09-15-27	EUR	2,590,000	3,089,566
Commercial services and supplies 0.2%					
GFL Environmental, Inc. (A)	4.750	06-15-29		8,030,000	8,250,825
Prime Security Services Borrower LLC (A)	3.375	08-31-27		1,055,000	1,018,028
Construction and engineering 0.2%					
AECOM	5.125	03-15-27		8,062,000	9,005,093
Professional services 0.1%					
CoStar Group, Inc. (A)	2.800	07-15-30		5,780,000	5,937,538
Road and rail 0.5%					
Indian Railway Finance Corp., Ltd. (A)	3.249	02-13-30		7,580,000	7,771,110
Movida Europe SA (A)	5.250	02-08-31		2,480,000	2,518,936
Uber Technologies, Inc. (A)	7.500	05-15-25		1,640,000	1,748,650
Uber Technologies, Inc. (A)	8.000	11-01-26		10,975,000	11,688,375
Trading companies and distributors 0.5%					
United Rentals North America, Inc.	3.875	02-15-31		11,355,000	11,753,447

	Rate (%)	Maturity date		Par value^	Value
Industrials (continued)					
Trading companies and distributors (continued)					
United Rentals North America, Inc.	4.000	07-15-30		7,265,000	\$7,610,088
United Rentals North America, Inc.	4.875	01-15-28		6,470,000	6,858,200
Transportation infrastructure 0.1%					
Adani Ports & Special Economic Zone, Ltd. (A)	4.200	08-04-27		3,885,000	4,122,633
Information technology 1.7%					84,217,162
IT services 0.9%					
Fidelity National Information Services, Inc.	1.000	12-03-28	EUR	4,800,000	5,893,872
Fidelity National Information Services, Inc.	1.500	05-21-27	EUR	9,625,000	12,139,683
Fiserv, Inc.	1.125	07-01-27	EUR	3,495,000	4,340,426
Gartner, Inc. (A)	3.750	10-01-30		5,220,000	5,462,208
Square, Inc. (A)	3.500	06-01-31		3,325,000	3,458,000
Twilio, Inc.	3.625	03-15-29		4,795,000	4,949,399
Twilio, Inc.	3.875	03-15-31		6,440,000	6,729,800
Semiconductors and semiconductor equipment 0.1%					
SK Hynix, Inc. (A)	1.500	01-19-26		4,935,000	4,910,952
Software 0.1%					
Camelot Finance SA (A)	4.500	11-01-26		4,330,000	4,518,572
j2 Global, Inc. (A)	4.625	10-15-30		3,555,000	3,764,425
Technology hardware, storage and peripherals 0.6%					
Apple, Inc.	0.875	05-24-25	EUR	9,831,000	12,072,972
Atento Luxco 1 SA (A)	8.000	02-10-26		4,968,000	5,466,290
CDW LLC	4.250	04-01-28		1,655,000	1,733,613
Dell International LLC	8.350	07-15-46		5,348,000	8,776,950
Materials 6.0%					292,011,799
Chemicals 0.7%					
Braskem Netherlands Finance BV (A)	4.500	01-10-28		5,509,000	5,975,612
Braskem Netherlands Finance BV (A)	5.875	01-31-50		6,055,000	7,001,094
Ecolab, Inc.	1.000	01-15-24	EUR	4,270,000	5,172,514
FS Luxembourg Sarl (A)	10.000	12-15-25		6,390,000	7,188,814
SCIH Salt Holdings, Inc. (A)	4.875	05-01-28		9,535,000	9,604,606
Construction materials 0.4%					
Cemex SAB de CV (A)	3.875	07-11-31		7,770,000	7,993,465
St. Mary's Cement, Inc. (A)(B)	5.750	01-28-27		7,505,000	8,747,565
Standard Industries, Inc. (A)	3.375	01-15-31		2,575,000	2,481,656

	Rate (%)	Maturity date		Par value [^]	Value
Materials (continued)					
Containers and packaging 2.0%					
Ardagh Metal Packaging Finance USA LLC (A)	3.250	09-01-28		9,710,000	\$9,782,825
Ardagh Metal Packaging Finance USA LLC (A)	4.000	09-01-29		10,505,000	10,707,221
Ball Corp.	2.875	08-15-30		5,485,000	5,498,713
Ball Corp.	4.875	03-15-26		8,590,000	9,642,275
Ball Corp.	5.250	07-01-25		13,700,000	15,481,000
Berry Global, Inc. (A)	5.625	07-15-27		6,805,000	7,162,263
Crown Americas LLC	4.250	09-30-26		1,490,000	1,605,475
Crown Americas LLC	4.500	01-15-23		10,709,000	11,222,497
Crown Cork & Seal Company, Inc.	7.375	12-15-26		10,748,000	13,273,780
Reynolds Group Issuer, Inc. (A)	4.000	10-15-27		13,505,000	13,499,733
Metals and mining 2.9%					
ArcelorMittal SA	4.550	03-11-26		995,000	1,126,917
ArcelorMittal SA	6.750	03-01-41		4,985,000	7,120,923
ArcelorMittal SA	7.000	10-15-39		1,275,000	1,832,813
Cleveland-Cliffs, Inc. (A)(B)	4.625	03-01-29		14,925,000	15,708,563
Cleveland-Cliffs, Inc. (A)	4.875	03-01-31		8,180,000	8,793,500
Cleveland-Cliffs, Inc. (A)	6.750	03-15-26		3,835,000	4,113,038
FMG Resources August 2006 Pty, Ltd. (A)	4.375	04-01-31		47,590,000	51,291,074
Freeport-McMoRan, Inc.	4.125	03-01-28		1,430,000	1,497,925
Freeport-McMoRan, Inc.	4.625	08-01-30		10,030,000	11,058,075
Freeport-McMoRan, Inc.	5.450	03-15-43		19,505,000	24,940,653
Indonesia Asahan Aluminium Persero PT (A)	4.750	05-15-25		11,455,000	12,487,210
Real estate 1.3%					64,881,549
Equity real estate investment trusts 1.3%					
American Tower Corp.	0.500	01-15-28	EUR	2,845,000	3,367,602
American Tower Corp.	1.950	05-22-26	EUR	3,650,000	4,656,772
Crown Castle International Corp.	2.250	01-15-31		2,550,000	2,530,193
Host Hotels & Resorts LP	3.375	12-15-29		2,565,000	2,669,722
Host Hotels & Resorts LP	3.500	09-15-30		2,575,000	2,712,434
SBA Communications Corp. (A)	3.125	02-01-29		9,770,000	9,599,025
SBA Communications Corp.	3.875	02-15-27		22,055,000	22,921,320
SBA Communications Corp.	4.875	09-01-24		1,067,000	1,083,005
VICI Properties LP (A)	4.125	08-15-30		9,945,000	10,616,288
VICI Properties LP (A)	4.625	12-01-29		4,345,000	4,725,188
Utilities 2.0%					97,341,456
Electric utilities 1.1%					
Chile Electricity PEC SpA (A)(B)(E)	3.284	01-25-28		2,925,000	2,371,298

	Rate (%)	Maturity date		Par value [^]	Value
Utilities (continued)					
Electric utilities (continued)					
EDP Finance BV	0.375	09-16-26	EUR	1,315,000	\$1,577,114
FirstEnergy Corp.	4.400	07-15-27		9,045,000	10,152,197
FirstEnergy Corp.	7.375	11-15-31		15,800,000	22,066,756
Israel Electric Corp., Ltd. (A)	6.875	06-21-23		4,565,000	5,048,734
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27		12,660,000	13,886,501
Independent power and renewable electricity producers 0.7%					
Adani Green Energy UP, Ltd. (A)	6.250	12-10-24		5,330,000	5,803,837
DPL, Inc.	4.125	07-01-25		13,920,000	14,901,360
Greenko Dutch BV (A)	3.850	03-29-26		6,350,000	6,485,763
Greenko Solar Mauritius, Ltd. (A)	5.550	01-29-25		5,260,000	5,385,667
The AES Corp. (A)	3.950	07-15-30		1,650,000	1,839,585
Multi-utilities 0.2%					
E.ON SE	0.375	09-29-27	EUR	3,200,000	3,850,202
Engie SA	0.375	06-21-27	EUR	3,300,000	3,972,442
Convertible bonds 2.5%					\$122,440,462
(Cost \$112,004,530)					
Communication services 0.8%					41,269,331
Diversified telecommunication services 0.1%					
Cellnex Telecom SA	0.750	11-20-31	EUR	6,000,000	7,064,029
Media 0.7%					
DISH Network Corp.	3.375	08-15-26		5,520,000	5,757,933
Liberty Broadband Corp. (A)	1.250	09-30-50		12,375,000	13,079,162
Liberty Broadband Corp. (A)	2.750	09-30-50		8,550,000	9,483,899
Liberty Media Corp. (A)	0.500	12-01-50		5,085,000	5,884,308
Consumer discretionary 0.4%					16,962,146
Household durables 0.2%					
Sony Group Corp., Zero Coupon	0.000	09-30-22	JPY	356,000,000	7,395,701
Specialty retail 0.2%					
Burlington Stores, Inc.	2.250	04-15-25		6,365,000	9,566,445
Energy 0.2%					11,593,950
Oil, gas and consumable fuels 0.2%					
BP Capital Markets PLC	1.000	04-28-23	GBP	8,300,000	11,593,950
Industrials 1.1%					52,615,035
Airlines 0.9%					
Air Canada	4.000	07-01-25		5,160,000	7,715,778
American Airlines Group, Inc.	6.500	07-01-25		14,450,000	21,621,535
Southwest Airlines Company	1.250	05-01-25		9,450,000	13,773,375

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Road and rail 0.2%				
Uber Technologies, Inc. (A)(E)	1.613	12-15-25	10,190,000	\$9,504,347
Capital preferred securities 0.2%				\$9,043,251
(Cost \$8,130,510)				
Financials 0.2%				9,043,251
Banks 0.2%				
USB Capital IX (Greater of 3 month LIBOR + 1.020% or 3.500%) (B)(C)(D)	3.500	10-01-21	9,107,000	9,043,251
Term loans (F) 6.1%				\$299,911,447
(Cost \$300,623,985)				
Communication services 0.6%				29,238,864
Media 0.4%				
AP Core Holdings II LLC, Term Loan B (G)	TBD	07-21-27	5,215,000	5,162,850
AP Core Holdings II LLC, Term Loan B (G)	TBD	07-21-27	7,535,000	7,462,815
Univision Communications, Inc., 2021 First Lien Term Loan B (1 month LIBOR + 3.250%)	4.000	03-15-26	8,400,000	8,372,448
Wireless telecommunication services 0.2%				
SBA Senior Finance II LLC, 2018 Term Loan B (1 month LIBOR + 1.750%)	1.840	04-11-25	8,325,000	8,240,751
Consumer discretionary 1.7%				81,312,603
Diversified consumer services 0.2%				
APX Group, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%)	4.000	07-10-28	3,845,000	3,830,581
Whatabrands LLC, 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	07-12-28	6,868,000	6,844,374
Hotels, restaurants and leisure 1.5%				
Aramark Services, Inc., 2018 Term Loan B3 (1 month LIBOR + 1.750%)	1.835	03-11-25	10,760,000	10,544,800
Bally's Corp., 2021 Term Loan B (G)	TBD	08-06-28	5,325,000	5,312,646
Carnival Corp., USD Term Loan B (1 month LIBOR + 3.000%)	3.750	06-30-25	3,137,078	3,115,903
Hilton Grand Vacations Borrower LLC, 2021 Term Loan B (1 month LIBOR + 3.000%)	3.500	08-02-28	4,395,000	4,385,111
Hilton Worldwide Finance LLC, 2019 Term Loan B (1 month LIBOR + 1.750%)	1.834	06-22-26	8,560,000	8,462,844

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
KFC Holding Company, 2021 Term Loan B (1 month LIBOR + 1.750%)	1.839	03-15-28	14,400,700	\$14,372,475
Marriott Ownership Resorts, Inc., 2019 Term Loan B (1 month LIBOR + 1.750%)	1.835	08-29-25	8,170,000	7,986,175
New Red Finance, Inc., Term Loan B4 (1 month LIBOR + 1.750%)	1.835	11-19-26	16,757,997	16,457,694
Energy 0.3%				16,538,549
Oil, gas and consumable fuels 0.3%				
Pilot Travel Centers LLC, 2021 Term Loan B (G)	TBD	07-28-28	16,660,000	16,538,549
Financials 0.2%				11,655,252
Insurance 0.2%				
Asurion LLC, 2021 Second Lien Term Loan B4 (1 month LIBOR + 5.250%)	5.335	01-20-29	6,760,000	6,722,009
Asurion LLC, 2021 Term Loan B9 (1 month LIBOR + 3.250%)	3.335	07-31-27	5,035,000	4,933,243
Health care 1.0%				48,764,972
Life sciences tools and services 0.4%				
Avantor Funding, Inc. 2021 Term Loan B4 (1 month LIBOR + 2.000%)	2.500	11-21-24	6,315,000	6,296,560
ICON Luxembourg Sarl, LUX Term Loan (3 month LIBOR + 2.500%)	3.000	07-03-28	14,026,530	14,011,942
Pharmaceuticals 0.6%				
Jazz Financing Lux Sarl, USD Term Loan (1 month LIBOR + 3.500%)	4.000	05-05-28	12,915,000	12,915,000
Organon & Company, USD Term Loan (3 month LIBOR + 3.000%)	3.500	06-02-28	7,885,000	7,908,024
Padagis LLC, Term Loan B (3 month LIBOR + 4.750%)	5.250	07-06-28	7,643,000	7,633,446
Industrials 1.4%				68,492,848
Air freight and logistics 0.0%				
Worldwide Express, Inc., 2021 1st Lien Term Loan (2 month LIBOR + 4.250%)	5.000	07-26-28	3,335,000	3,331,865
Airlines 0.6%				
Air Canada, 2021 Term Loan B (3 month LIBOR + 3.500%)	4.250	08-11-28	11,490,000	11,471,501

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Airlines (continued)				
United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.500	04-21-28	16,639,388	\$16,656,360
Building products 0.1%				
JELD-WEN, Inc., 2021 Term Loan B (3 month LIBOR + 2.250%)	2.381	07-14-28	3,530,000	3,524,705
Commercial services and supplies 0.2%				
Herman Miller, Inc., Term Loan B (1 month LIBOR + 2.000%)	2.063	07-19-28	8,690,000	8,657,413
Construction and engineering 0.2%				
AECOM, 2021 Term Loan B (1 month LIBOR + 1.750%)	1.835	04-13-28	10,727,508	10,708,735
Machinery 0.1%				
Brown Group Holding LLC, Term Loan B (3 month LIBOR + 2.750%)	3.250	06-07-28	5,485,443	5,455,712
Road and rail 0.2%				
The Hertz Corp., 2021 Term Loan B (G)	TBD	06-30-28	7,343,200	7,309,128
The Hertz Corp., 2021 Term Loan C (G)	TBD	06-30-28	1,383,850	1,377,429
Information technology 0.7%				33,044,759
IT services 0.1%				
Sabre GLBL, Inc., 2021 Term Loan B1 (1 month LIBOR + 3.500%)	4.000	12-17-27	1,607,380	1,594,923
Sabre GLBL, Inc., 2021 Term Loan B2 (1 month LIBOR + 3.500%)	4.000	12-17-27	2,562,350	2,542,492
Technology hardware, storage and peripherals 0.6%				
Dell International LLC, 2021 Term Loan B (1 month LIBOR + 1.750%)	2.000	09-19-25	28,920,648	28,907,344
Materials 0.2%				10,863,600
Chemicals 0.2%				
SCIH Salt Holdings, Inc., 2021 Incremental Term Loan B (3 month LIBOR + 4.000%)	4.750	03-16-27	9,433,080	9,443,174
Construction materials 0.0%				
Standard Industries, Inc., 2021 Term Loan B (G)	TBD	08-05-28	1,425,000	1,420,426

	Rate (%)	Maturity date	Par value [^]	Value
Collateralized mortgage obligations 0.6%				\$28,275,326
(Cost \$27,839,805)				
Commercial and residential 0.6%				27,454,950
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(H)	3.805	01-25-49	6,204,739	6,316,176
BX Commercial Mortgage Trust Series 2019-XL, Class A (1 month LIBOR + 0.920%) (A)(D)	1.026	10-15-36	16,885,892	16,912,988
CSMC Trust Series 2019-NQM1, Class A1 (A)	2.656	10-25-59	2,896,977	2,938,310
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-47	4,207,982	43,981
Series 2007-4, Class ES IO	0.350	07-19-47	4,456,664	59,718
Series 2007-6, Class ES IO (A)	0.343	08-19-37	4,364,100	62,143
Morgan Stanley Mortgage Loan Trust Series 2004-9, Class 1A (H)	5.429	11-25-34	1,039,347	1,121,634
U.S. Government Agency 0.0%				820,376
Federal Home Loan Mortgage Corp. Series 2017-DNA3, Class M1 (1 month LIBOR + 0.750%) (D)	0.859	03-25-30	820,376	820,376
Asset backed securities 1.5%				\$73,400,735
(Cost \$70,998,114)				
Asset backed securities 1.5%				73,400,735
Bravo Mortgage Asset Trust Series 2006-1A, Class A2 (1 month LIBOR + 0.240%) (A)(D)	0.349	07-25-36	699,189	699,026
DB Master Finance LLC Series 2017-1A, Class A2I (A)	3.629	11-20-47	7,599,375	7,649,835
Series 2019-1A, Class A2I (A)	3.787	05-20-49	10,299,800	10,372,723
Series 2019-1A, Class A2II (A)	4.021	05-20-49	5,737,900	6,025,484
Domino's Pizza Master Issuer LLC Series 2015-1A, Class A2II (A)	4.474	10-25-45	5,781,675	6,030,229
FirstKey Homes Trust Series 2020-SFR2, Class A (A)	1.266	10-19-37	3,676,867	3,681,635
Home Partners of America Trust Series 2018-1, Class D (1 month LIBOR + 1.450%) (A)(D)	1.558	07-17-37	7,715,000	7,710,669
Series 2019-1, Class B (A)	3.157	09-17-39	4,523,176	4,635,963
Jack in the Box Funding LLC Series 2019-1A, Class A2II (A)	4.476	08-25-49	6,962,388	7,367,529
MVW Owner Trust Series 2018-1A, Class A (A)	3.450	01-21-36	3,015,088	3,123,803
Taco Bell Funding LLC				

	Rate (%)	Maturity date	Par value^	Value
Asset backed securities (continued)				
Series 2016-1A, Class A23 (A)	4.970	05-25-46	14,975,300	\$16,103,839
			Shares	Value
Common stocks 3.0%				\$148,240,558
(Cost \$161,929,476)				
Communication services 0.0%				0
Media 0.0%				
Vertis Holdings, Inc. (I)(J)			110,794	0
Consumer discretionary 0.3%				12,727,358
Automobiles 0.3%				
General Motors Company (J)			259,689	12,727,358
Financials 1.2%				59,542,869
Banks 1.1%				
CIT Group, Inc.			184,570	10,228,869
Credit Agricole SA			695,120	10,033,164
Societe Generale SA			315,860	9,941,412
Synovus Financial Corp.			205,010	8,835,931
U.S. Bancorp			233,203	13,383,520
Capital markets 0.1%				
Credit Suisse Group AG, ADR (B)			673,602	7,119,973
Industrials 0.6%				31,230,973
Aerospace and defense 0.4%				
The Boeing Company (J)			94,328	20,704,967
Airlines 0.2%				
Delta Air Lines, Inc. (J)			260,287	10,526,006
Real estate 0.3%				13,724,043
Equity real estate investment trusts 0.3%				
Americold Realty Trust			373,545	13,724,043
Utilities 0.6%				31,015,315
Multi-utilities 0.6%				
Algonquin Power & Utilities Corp.			264,450	13,354,725
Dominion Energy, Inc.			176,500	17,660,590
Preferred securities 3.7%				\$178,792,043
(Cost \$163,012,720)				
Communication services 0.1%				5,918,376
Media 0.1%				
2020 Cash Mandatory Exchangeable Trust, 5.250% (A)			4,970	5,918,376

	Shares	Value
Financials 0.7%		\$34,062,949
Banks 0.5%		
U.S. Bancorp (Greater of 3 month LIBOR + 1.020% or 3.500%), 3.500% (D)	12,425	11,934,834
Valley National Bancorp (5.500% to 9-30-22, then 3 month LIBOR + 3.578%)	272,325	7,121,299
Wells Fargo & Company (5.850% to 9-15-23, then 3 month LIBOR + 3.090%) (B)	228,245	6,119,248
Capital markets 0.2%		
Stifel Financial Corp., 4.500%	347,850	8,887,568
Health care 0.4%		19,616,735
Health care equipment and supplies 0.4%		
Becton, Dickinson and Company, 6.000% (B)	113,050	6,178,183
Danaher Corp., 4.750%	6,190	13,438,552
Industrials 0.3%		12,095,251
Machinery 0.3%		
Stanley Black & Decker, Inc., 5.250% (B)	105,700	12,095,251
Information technology 0.3%		16,660,686
IT services 0.1%		
Sabre Corp., 6.500%	24,800	3,592,776
Semiconductors and semiconductor equipment 0.2%		
Broadcom, Inc., 8.000%	8,280	13,067,910
Utilities 1.9%		90,438,046
Electric utilities 1.6%		
American Electric Power Company, Inc., 6.125%	288,950	15,210,328
NextEra Energy, Inc., 4.872%	278,050	17,172,368
NextEra Energy, Inc., 5.279%	329,050	17,535,075
NextEra Energy, Inc., 6.219%	183,350	9,877,065
The Southern Company, 6.750%	336,250	17,757,363
Multi-utilities 0.3%		
DTE Energy Company, 6.250%	249,050	12,885,847
	Contracts/ Notional amount	Value
Purchased options 0.0%		\$906,449
(Cost \$2,008,438)		
Puts 0.0%		906,449
Over the Counter Option on the USD vs. CAD (Expiration Date: 10-7-21; Strike Price: \$1.22; Counterparty: Canadian Imperial Bank of Commerce) (J)(K)		
	79,445,000	45,045

	Contracts/ Notional amount	Value
Puts (continued)		
Over the Counter Option on the USD vs. CAD (Expiration Date: 4-11-22; Strike Price: \$1.22; Counterparty: Canadian Imperial Bank of Commerce) (J)(K)		
	129,515,000	\$861,404
	Yield (%)	Value
Short-term investments 4.2%		\$203,691,253
(Cost \$203,699,015)		
Short-term funds 0.6%		29,012,253
John Hancock Collateral Trust (L)	0.0356(M)	2,899,167
	Par value [^]	Value
Repurchase agreement 3.6%		174,679,000
Barclays Tri-Party Repurchase Agreement dated 8-31-21 at 0.050% to be repurchased at \$55,612,077 on 9-1-21, collateralized by \$45,534,000 U.S. Treasury Bonds, 3.000% - 3.625% due 2-15-44 to 2-15-47 (valued at \$56,724,420)		
	55,612,000	55,612,000
Repurchase Agreement with State Street Corp. dated 8-31-21 at 0.000% to be repurchased at \$119,067,000 on 9-1-21, collateralized by \$121,638,400 U.S. Treasury Notes, 0.125% due 8-31-23 (valued at \$121,448,401)		
	119,067,000	119,067,000
Total investments (Cost \$4,757,522,863) 100.6%		\$4,904,704,241
Other assets and liabilities, net (0.6%)		(31,053,122)
Total net assets 100.0%		\$4,873,651,119

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

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

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
COP	Colombian Peso
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MXN	Mexican Peso
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar

PHP	Philippine Peso
SGD	Singapore Dollar

Security Abbreviations and Legend

ADR	American Depositary Receipt
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
ICE	Intercontinental Exchange
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
SONIA	Sterling Overnight Interbank Average Rate
(A)	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 \$1,715,873,495 or 35.2% of the fund's net assets as of 8-31-21.
(B)	All or a portion of this security is on loan as of 8-31-21.
(C)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(D)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(E)	Zero coupon bonds are issued at a discount from their principal amount in lieu of paying interest periodically. Rate shown is the effective yield at period end.
(F)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(G)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(H)	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.
(I)	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.
(J)	Non-income producing security.
(K)	For this type of option, notional amounts are equivalent to number of contracts.
(L)	Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
(M)	The rate shown is the annualized seven-day yield as of 8-31-21.

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
Euro-BTP Italian Government Bond Futures	238	Long	Sep 2021	\$43,054,715	\$43,077,343	\$22,628
10-Year U.S. Treasury Note Futures	244	Short	Dec 2021	(32,450,077)	(32,562,563)	(112,486)
Euro-Buxl Futures	37	Short	Sep 2021	(8,865,391)	(9,284,524)	(419,133)
German Euro BUND Futures	299	Short	Sep 2021	(61,493,647)	(61,941,467)	(447,820)
U.S. Treasury Long Bond Futures	2,848	Short	Dec 2021	(462,803,950)	(464,135,000)	(1,331,050)
Ultra U.S. Treasury Bond Futures	81	Short	Dec 2021	(11,943,027)	(11,989,266)	(46,239)
						\$(2,334,100)

[^] 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	18,000,917 USD	13,125,351 JPM		9/15/2021	\$44,213	—
AUD	23,000,912 USD	16,780,244 MSCS		9/15/2021	47,342	—
AUD	14,154,149 USD	10,358,289 SSB		9/15/2021	—	\$(3,041)
BRL	199,504,931 USD	37,959,692 SSB		9/15/2021	562,329	—
CAD	45,195,628 EUR	30,317,376 HUS		9/15/2021	15,555	—
CAD	89,959,768 EUR	60,785,876 RBC		9/15/2021	—	(489,370)
CAD	44,874,861 EUR	30,468,500 SSB		9/15/2021	—	(417,167)
CAD	14,448,999 EUR	9,701,560 UBS		9/15/2021	—	(5,803)
CAD	26,023,275 GBP	15,171,250 MSCS		9/15/2021	—	(233,006)
CAD	25,939,652 GBP	15,171,250 RBC		9/15/2021	—	(299,286)
CAD	15,042,500 JPY	1,353,343,640 ANZ		9/15/2021	—	(380,152)
CAD	15,042,500 JPY	1,349,208,457 RBC		9/15/2021	—	(342,561)
CAD	114,672,731 USD	91,190,000 BARC		9/15/2021	—	(301,238)
CAD	39,027,886 USD	30,463,333 CIBC		9/15/2021	469,882	—
CAD	37,212,805 USD	30,377,500 CITI		9/15/2021	—	(882,905)
CAD	37,660,280 USD	30,400,000 GSI		9/15/2021	—	(550,739)
CAD	37,563,678 USD	30,345,000 HUS		9/15/2021	—	(572,305)
CAD	96,137,894 USD	77,969,771 JPM		9/15/2021	—	(1,771,584)
CAD	114,028,172 USD	91,316,667 MSCS		9/15/2021	—	(938,777)
CAD	56,508,443 USD	45,588,750 RBC		9/15/2021	—	(800,574)
CAD	38,510,763 USD	30,460,833 SCB		9/15/2021	62,514	—
CAD	39,475,473 USD	31,565,000 TD		9/15/2021	—	(277,031)
CAD	58,335,300 USD	45,693,750 UBS		9/15/2021	542,380	—
EUR	15,235,000 CAD	22,581,393 ANZ		9/15/2021	95,366	—
EUR	85,570,562 CAD	126,315,580 RBC		9/15/2021	945,835	—
EUR	30,342,748 GBP	26,100,589 SSB		9/15/2021	—	(49,415)
EUR	45,515,625 NOK	482,541,612 UBS		9/15/2021	—	(1,746,882)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
EUR	43,456,242 USD	50,945,274 GSI		9/15/2021	\$378,478	—
EUR	21,728,121 USD	25,391,700 JPM		9/15/2021	270,176	—
EUR	51,993,536 USD	61,483,132 MSCS		9/15/2021	—	\$(76,458)
EUR	30,257,500 USD	35,925,970 SCB		9/15/2021	—	(190,519)
EUR	20,839,214 USD	24,627,409 SSB		9/15/2021	—	(15,373)
EUR	21,720,605 USD	25,694,433 UBS		9/15/2021	—	(41,434)
GBP	30,342,500 CAD	51,897,508 JPM		9/15/2021	584,143	—
GBP	26,168,557 EUR	30,342,748 UBS		9/15/2021	142,863	—
GBP	21,059,500 USD	29,184,750 BARC		9/15/2021	—	(230,167)
GBP	15,042,500 USD	20,583,931 GSI		9/15/2021	97,914	—
GBP	21,059,500 USD	29,735,469 SSB		9/15/2021	—	(780,885)
GBP	9,780,469 USD	13,428,476 UBS		9/15/2021	18,633	—
JPY	2,720,810,082 CAD	30,085,000 CIBC		9/15/2021	888,690	—
JPY	1,678,410,783 USD	15,235,500 CIBC		9/15/2021	22,288	—
JPY	1,678,498,082 USD	15,235,500 SSB		9/15/2021	23,081	—
NOK	157,878,531 EUR	15,171,875 BARC		9/15/2021	240,831	—
NOK	312,365,724 EUR	30,343,750 CIBC		9/15/2021	91,585	—
NOK	12,297,357 USD	1,385,591 MSCS		9/15/2021	28,875	—
NZD	10,550,870 USD	7,311,953 HUS		9/15/2021	122,720	—
NZD	37,997,101 USD	26,582,808 UBS		9/15/2021	191,854	—
SGD	76,764,883 USD	56,907,386 BARC		9/15/2021	188,220	—
SGD	2,277,350 USD	1,693,977 CITI		9/15/2021	—	(146)
SGD	41,503,235 USD	30,552,610 GSI		9/15/2021	316,353	—
SGD	55,067,680 USD	40,575,224 MSCS		9/15/2021	382,600	—
SGD	14,039,079 USD	10,264,998 UBS		9/15/2021	176,882	—
USD	31,858,191 AUD	42,448,723 CITI		9/15/2021	802,487	—
USD	13,408,194 AUD	18,090,262 UBS		9/15/2021	173,266	—
USD	66,881,416 BRL	339,876,635 CITI		9/15/2021	1,255,294	—
USD	8,367,540 BRL	41,427,689 SSB		9/15/2021	368,347	—
USD	30,463,333 CAD	38,932,384 BARC		9/15/2021	—	(394,187)
USD	15,241,250 CAD	19,160,874 CIBC		9/15/2021	54,482	—
USD	76,031,678 CAD	94,915,053 GSI		9/15/2021	802,706	—
USD	77,288,750 CAD	97,614,962 HUS		9/15/2021	—	(80,150)
USD	182,322,089 CAD	225,586,869 MSCS		9/15/2021	3,523,597	—
USD	46,986,125 CAD	58,244,114 RBC		9/15/2021	822,269	—
USD	15,231,667 CAD	19,433,459 SCB		9/15/2021	—	(171,150)
USD	46,911,333 CAD	57,000,278 SSB		9/15/2021	1,733,332	—
USD	31,674,269 CAD	39,754,532 UBS		9/15/2021	165,120	—
USD	15,300,192 EUR	13,051,051 CIBC		9/15/2021	—	(113,679)
USD	25,799,490 EUR	21,728,320 CITI		9/15/2021	137,379	—
USD	113,874,893 EUR	95,727,255 GSI		9/15/2021	816,754	—
USD	138,566,408 EUR	117,170,781 MSCS		9/15/2021	182,513	—

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation	
USD	102,001,704	EUR	87,007,004	SSB	9/15/2021	—	\$(757,431)
USD	49,336,683	GBP	36,299,500	BARC	9/15/2021	—	(571,287)
USD	42,869,310	GBP	30,808,976	CIBC	9/15/2021	\$510,230	—
USD	13,562,396	GBP	9,749,476	HUS	9/15/2021	157,898	—
USD	30,471,000	JPY	3,344,216,627	GSI	9/15/2021	70,011	—
USD	10,894,806	JPY	1,191,302,392	UBS	9/15/2021	65,134	—
USD	7,856,317	NZD	11,304,477	ANZ	9/15/2021	—	(109,384)
USD	18,149,687	NZD	25,781,345	GSI	9/15/2021	—	(17,141)
USD	16,175,462	NZD	22,824,137	UBS	9/15/2021	92,431	—
USD	20,288,461	SGD	27,474,289	CITI	9/15/2021	—	(146,159)
USD	20,311,391	SGD	27,251,794	HUS	9/15/2021	42,257	—
USD	20,311,391	SGD	27,275,050	JPM	9/15/2021	24,960	—
USD	40,622,783	SGD	54,601,083	MSCS	9/15/2021	12,001	—
USD	40,655,739	SGD	53,840,070	SSB	9/15/2021	610,977	—
USD	40,576,923	SGD	54,788,746	UBS	9/15/2021	—	(173,438)
						\$19,375,047	\$(13,930,824)

WRITTEN OPTIONS

Foreign currency options

Description	Counterparty (OTC)	Currency	Exercise price	Expiration date	Notional amount*	Premium	Value
Puts							
U.S. Dollar vs. Canadian Dollar	GSI	USD	1.22	Oct 2021	79,445,000	\$1,801,813	\$(45,046)
						\$1,801,813	\$(45,046)

* For this type of option, notional amounts are equivalent to number of contracts.

Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
EUR	Euro
GBP	Pound Sterling
JPY	Japanese Yen
NOK	Norwegian Krone
NZD	New Zealand Dollar
SGD	Singapore Dollar
USD	U.S. Dollar

Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
CIBC	Canadian Imperial Bank of Commerce

CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SCB	Standard Chartered Bank
SSB	State Street Bank and Trust Company
TD	The Toronto-Dominion Bank
UBS	UBS AG

At 8-31-21, the aggregate cost of investments for federal income tax purposes was \$4,801,905,773. Net unrealized appreciation aggregated to \$105,863,545, of which \$174,282,002 related to gross unrealized appreciation and \$68,418,457 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 8-31-21

Assets	
Unaffiliated investments, at value (Cost \$4,728,502,848) including \$28,338,726 of securities loaned	\$4,875,691,988
Affiliated investments, at value (Cost \$29,020,015)	29,012,253
Total investments, at value (Cost \$4,757,522,863)	4,904,704,241
Unrealized appreciation on forward foreign currency contracts	19,375,047
Receivable for futures variation margin	1,648,978
Cash	2,342,912
Foreign currency, at value (Cost \$5,145,902)	5,134,519
Collateral held at broker for futures contracts	12,252,712
Collateral segregated at custodian for OTC derivative contracts	5,600,000
Dividends and interest receivable	41,829,114
Receivable for fund shares sold	4,116,505
Receivable for investments sold	603,539
Receivable for securities lending income	7,688
Other assets	230,769
Total assets	4,997,846,024
Liabilities	
Unrealized depreciation on forward foreign currency contracts	13,930,824
Written options, at value (Premiums received \$1,801,813)	45,046
Distributions payable	228,633
Payable for investments purchased	75,588,584
Payable for fund shares repurchased	3,987,865
Payable upon return of securities loaned	29,003,803
Payable to affiliates	
Accounting and legal services fees	187,261
Transfer agent fees	238,272
Distribution and service fees	1,180
Trustees' fees	1,253
Other liabilities and accrued expenses	982,184
Total liabilities	124,194,905
Net assets	\$4,873,651,119
Net assets consist of	
Paid-in capital	\$4,818,714,945
Total distributable earnings (loss)	54,936,174
Net assets	\$4,873,651,119

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

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

Class A (\$395,695,886 ÷ 34,799,118 shares) ¹	\$11.37
Class C (\$77,773,947 ÷ 6,838,591 shares) ¹	\$11.37
Class I (\$2,009,268,016 ÷ 176,692,429 shares)	\$11.37
Class R2 (\$5,510,419 ÷ 484,249 shares)	\$11.38
Class R6 (\$226,002,108 ÷ 19,859,775 shares)	\$11.38
Class NAV (\$2,159,400,743 ÷ 189,976,534 shares)	\$11.37

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$11.84
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the year ended 8-31-21

Investment income	
Interest	\$ 139,705,176
Dividends	13,756,806
Securities lending	109,540
Less foreign taxes withheld	(1,580,804)
Total investment income	151,990,718
Expenses	
Investment management fees	30,070,646
Distribution and service fees	2,197,971
Accounting and legal services fees	679,345
Transfer agent fees	2,780,789
Trustees' fees	83,572
Custodian fees	793,459
State registration fees	127,787
Printing and postage	194,786
Professional fees	256,782
Other	248,976
Total expenses	37,434,113
Less expense reductions	(1,503,236)
Net expenses	35,930,877
Net investment income	116,059,841
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	163,546,019
Affiliated investments	(21,990)
Futures contracts	13,493,485
Forward foreign currency contracts	17,944,919
Written options	5,845,771
	200,808,204
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(36,193,157)
Affiliated investments	(2,941)
Futures contracts	(4,800,975)
Forward foreign currency contracts	593,553
Written options	1,756,767
	(38,646,753)
Net realized and unrealized gain	162,161,451
Increase in net assets from operations	\$278,221,292

STATEMENTS OF CHANGES IN NET ASSETS

	Year ended 8-31-21	Year ended 8-31-20
Increase (decrease) in net assets		
From operations		
Net investment income	\$116,059,841	\$135,458,287
Net realized gain	200,808,204	33,169,397
Change in net unrealized appreciation (depreciation)	(38,646,753)	47,146,554
Increase in net assets resulting from operations	278,221,292	215,774,238
Distributions to shareholders		
From earnings		
Class A	(8,739,583)	(6,241,408)
Class C	(1,586,626)	(2,151,856)
Class I	(50,118,857)	(47,650,876)
Class R2	(128,293)	(183,293)
Class R6	(6,064,777)	(9,228,322)
Class NAV	(57,117,467)	(47,150,108)
Total distributions	(123,755,603)	(112,605,863)
From fund share transactions	58,533,080	(911,850,896)
Total increase (decrease)	212,998,769	(808,682,521)
Net assets		
Beginning of year	4,660,652,350	5,469,334,871
End of year	\$4,873,651,119	\$4,660,652,350

Financial highlights

CLASS A SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$10.99	\$10.67	\$10.36	\$10.93	\$10.72
Net investment income ¹	0.24	0.25	0.32	0.32	0.29
Net realized and unrealized gain (loss) on investments	0.40	0.28	0.30	(0.55)	0.17
Total from investment operations	0.64	0.53	0.62	(0.23)	0.46
Less distributions					
From net investment income	(0.26)	(0.21)	(0.31)	(0.34)	(0.25)
Net asset value, end of period	\$11.37	\$10.99	\$10.67	\$10.36	\$10.93
Total return (%)^{2,3}	5.88	5.01	6.10	(2.28)	4.44
Ratios and supplemental data					
Net assets, end of period (in millions)	\$396	\$332	\$331	\$429	\$543
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.10	1.12	1.11	1.09	1.10
Expenses including reductions	1.07	1.09	1.08	1.06	1.07
Net investment income	2.16	2.40	3.09	2.99	2.73
Portfolio turnover (%)	71	73	84	63	42

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS C SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$10.99	\$10.67	\$10.36	\$10.93	\$10.72
Net investment income ¹	0.16	0.18	0.25	0.25	0.22
Net realized and unrealized gain (loss) on investments	0.40	0.27	0.29	(0.56)	0.16
Total from investment operations	0.56	0.45	0.54	(0.31)	0.38
Less distributions					
From net investment income	(0.18)	(0.13)	(0.23)	(0.26)	(0.17)
Net asset value, end of period	\$11.37	\$10.99	\$10.67	\$10.36	\$10.93
Total return (%)^{2,3}	5.04	4.38	5.36	(2.97)	3.72
Ratios and supplemental data					
Net assets, end of period (in millions)	\$78	\$147	\$202	\$284	\$375
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.80	1.82	1.81	1.79	1.80
Expenses including reductions	1.77	1.79	1.78	1.76	1.77
Net investment income	1.42	1.71	2.40	2.29	2.07
Portfolio turnover (%)	71	73	84	63	42

¹ Based on average daily shares outstanding.

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

³ Does not reflect the effect of sales charges, if any.

CLASS I SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$10.99	\$10.67	\$10.36	\$10.93	\$10.73
Net investment income ¹	0.28	0.29	0.35	0.35	0.33
Net realized and unrealized gain (loss) on investments	0.40	0.27	0.30	(0.55)	0.15
Total from investment operations	0.68	0.56	0.65	(0.20)	0.48
Less distributions					
From net investment income	(0.30)	(0.24)	(0.34)	(0.37)	(0.28)
Net asset value, end of period	\$11.37	\$10.99	\$10.67	\$10.36	\$10.93
Total return (%)²	6.10	5.42	6.41	(2.00)	4.67
Ratios and supplemental data					
Net assets, end of period (in millions)	\$2,009	\$1,961	\$2,315	\$3,441	\$3,873
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.80	0.82	0.82	0.79	0.79
Expenses including reductions	0.77	0.79	0.79	0.76	0.76
Net investment income	2.45	2.70	3.38	3.28	3.10
Portfolio turnover (%)	71	73	84	63	42

¹ Based on average daily shares outstanding.

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

CLASS R2 SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$11.00	\$10.68	\$10.37	\$10.94	\$10.73
Net investment income ¹	0.23	0.25	0.31	0.31	0.29
Net realized and unrealized gain (loss) on investments	0.40	0.27	0.30	(0.55)	0.16
Total from investment operations	0.63	0.52	0.61	(0.24)	0.45
Less distributions					
From net investment income	(0.25)	(0.20)	(0.30)	(0.33)	(0.24)
Net asset value, end of period	\$11.38	\$11.00	\$10.68	\$10.37	\$10.94
Total return (%)²	5.79	4.92	6.01	(2.36)	4.32
Ratios and supplemental data					
Net assets, end of period (in millions)	\$6	\$6	\$12	\$16	\$19
Ratios (as a percentage of average net assets):					
Expenses before reductions	1.19	1.19	1.19	1.19	1.20
Expenses including reductions	1.16	1.17	1.17	1.16	1.17
Net investment income	2.07	2.34	3.01	2.89	2.68
Portfolio turnover (%)	71	73	84	63	42

¹ Based on average daily shares outstanding.

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

CLASS R6 SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$11.00	\$10.67	\$10.37	\$10.94	\$10.73
Net investment income ¹	0.29	0.30	0.37	0.36	0.35
Net realized and unrealized gain (loss) on investments	0.40	0.28	0.28	(0.55)	0.15
Total from investment operations	0.69	0.58	0.65	(0.19)	0.50
Less distributions					
From net investment income	(0.31)	(0.25)	(0.35)	(0.38)	(0.29)
Net asset value, end of period	\$11.38	\$11.00	\$10.67	\$10.37	\$10.94
Total return (%)²	6.30	5.54	6.42	(1.89)	4.87
Ratios and supplemental data					
Net assets, end of period (in millions)	\$226	\$232	\$543	\$1,464	\$998
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.70	0.70	0.70	0.69	0.69
Expenses including reductions	0.67	0.68	0.68	0.66	0.66
Net investment income	2.55	2.82	3.55	3.42	3.32
Portfolio turnover (%)	71	73	84	63	42

¹ Based on average daily shares outstanding.

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

CLASS NAV SHARES Period ended	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
Per share operating performance					
Net asset value, beginning of period	\$10.99	\$10.66	\$10.36	\$10.93	\$10.72
Net investment income ¹	0.29	0.30	0.36	0.36	0.34
Net realized and unrealized gain (loss) on investments	0.40	0.28	0.29	(0.55)	0.16
Total from investment operations	0.69	0.58	0.65	(0.19)	0.50
Less distributions					
From net investment income	(0.31)	(0.25)	(0.35)	(0.38)	(0.29)
Net asset value, end of period	\$11.37	\$10.99	\$10.66	\$10.36	\$10.93
Total return (%)²	6.31	5.56	6.54	(1.89)	4.79
Ratios and supplemental data					
Net assets, end of period (in millions)	\$2,159	\$1,982	\$2,067	\$1,720	\$1,847
Ratios (as a percentage of average net assets):					
Expenses before reductions	0.69	0.69	0.69	0.68	0.68
Expenses including reductions	0.66	0.66	0.66	0.65	0.65
Net investment income	2.57	2.83	3.45	3.41	3.20
Portfolio turnover (%)	71	73	84	63	42

¹ Based on average daily shares outstanding.

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

Notes to financial statements

Note 1 — Organization

John Hancock Strategic Income Opportunities 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 to maximize total return consisting of current income and capital appreciation.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: Debt obligations are typically valued based on evaluated prices provided by an independent pricing vendor. Independent pricing vendors utilize matrix pricing, which takes into account factors such as institutional-size trading in similar groups of securities, yield, quality, coupon rate, maturity, type of issue, trading characteristics and other market data, as well as broker supplied prices. Equity securities, including exchange-traded or closed-end funds, are typically valued at the last sale price or official closing price on the exchange or principal market where the security trades. In the event there were no sales during the day or closing prices are not available, the securities are valued using the last available bid price. Investments by the fund in open-end mutual funds, including John Hancock Collateral Trust (JHCT), are valued at their respective NAVs each business day. Exchange-traded options are valued at the mid-price of the last quoted bid and ask prices from the exchange where the option trades. Unlisted options are valued using evaluated prices obtained from an independent pricing vendor. 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. 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. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the fund's Pricing Committee, following procedures established by the Board of Trustees. The fund uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

The fund uses a three-tier hierarchy to prioritize the pricing assumptions, referred to as inputs, used in valuation techniques to measure fair value. Level 1 includes securities valued using quoted prices in active markets for identical securities, including registered investment companies. Level 2 includes securities valued using other significant observable inputs. Observable inputs may include quoted prices for similar securities, interest rates, prepayment speeds and credit risk. Prices for securities valued using these inputs are received from independent pricing vendors and brokers and are based on an evaluation of the inputs described. Level 3 includes securities valued using significant unobservable inputs when market prices are not readily available or reliable, including the 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, 2021, by major security category or type:

	Total value at 8-31-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$229,162,896	—	\$229,162,896	—
Foreign government obligations	946,450,988	—	946,450,988	—
Corporate bonds	2,664,388,833	—	2,664,388,833	—
Convertible bonds	122,440,462	—	122,440,462	—
Capital preferred securities	9,043,251	—	9,043,251	—
Term loans	299,911,447	—	299,911,447	—
Collateralized mortgage obligations	28,275,326	—	28,275,326	—
Asset backed securities	73,400,735	—	73,400,735	—
Common stocks	148,240,558	\$128,265,982	19,974,576	—
Preferred securities	178,792,043	172,873,667	5,918,376	—

	Total value at 8-31-21	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Purchased options	\$906,449	—	\$906,449	—
Short-term investments	203,691,253	\$29,012,253	174,679,000	—
Total investments in securities	\$4,904,704,241	\$330,151,902	\$4,574,552,339	—
Derivatives:				
Assets				
Futures	\$22,628	\$22,628	—	—
Forward foreign currency contracts	19,375,047	—	\$19,375,047	—
Liabilities				
Futures	(2,356,728)	(2,356,728)	—	—
Forward foreign currency contracts	(13,930,824)	—	(13,930,824)	—
Written options	(45,046)	—	(45,046)	—

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

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

Repurchase agreements are typically governed by the terms and conditions of the Master Repurchase Agreement and/or Global Master Repurchase Agreement (collectively, MRA). Upon an event of default, the non-defaulting party may close out all transactions traded under the MRA and net amounts owed. Absent an event of default, assets and liabilities resulting from repurchase agreements are not offset in the Statement of assets and liabilities. In the event of a default by the counterparty, realization of the collateral proceeds could be delayed, during which time the collateral value may decline or the counterparty may have insufficient assets to pay claims resulting from close-out of the transactions.

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.

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

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

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

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. The fund receives compensation for lending its securities by retaining a portion of the return on the investment of the collateral and compensation from fees earned from borrowers of the securities. Securities lending income received by the fund is net of fees retained by the securities lending agent. Net income received from JHCT is a component of securities lending income as recorded on the Statement of operations.

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of August 31, 2021, the fund loaned securities valued at \$28,338,726 and received \$29,003,803 of cash collateral.

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

currency versus the U.S. dollar, which reduces the dollar value of securities denominated in that currency.

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

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

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

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. Prior to June 24, 2021, the fund could borrow up to an aggregate commitment amount of \$850 million. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on a combination of fixed and asset-based allocations and is reflected in Other expenses on the Statement of operations. For the year ended August 31, 2021, the fund had no borrowings under the line of credit. Commitment fees for the year ended August 31, 2021 were \$26,888.

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, 2021, the fund has a short-term capital loss carryforward of \$77,609,376 and a long-term capital loss carryforward of \$16,134,822 available to offset future net realized capital gains. These carryforwards do not expire.

As of August 31, 2021, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

The tax character of distributions for the years ended August 31, 2021 and 2020 was as follows:

	August 31, 2021	August 31, 2020
Ordinary income	\$123,755,603	\$112,605,863

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, 2021, the components of distributable earnings on a tax basis consisted of \$43,060,617 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, foreign currency transactions, amortization and accretion on debt securities, and derivative transactions.

Note 3 — Derivative instruments

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

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

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

segregated account at the fund's custodian and is noted in the accompanying Fund's investments, or if cash is posted, on the Statement of assets and liabilities. The fund's risk of loss due to counterparty risk is equal to the asset value of outstanding contracts offset by collateral received.

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

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, 2021, the fund used futures contracts to manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$478.2 million to \$1.2 billion, 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, 2021, 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 \$2.4 billion to \$5.2 billion, as measured at each quarter end.

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying instrument at the exercise price. A put option gives the purchaser of the option the right to sell (and the

writer the obligation to buy) the underlying instrument at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

When the fund purchases an option, the premium paid is included in the Fund's investments and subsequently "marked-to-market" to reflect current market value. If the purchased option expires, the fund realizes a loss equal to the cost of the option. If the fund exercises a call option, the cost of the securities acquired by exercising the call is increased by the premium paid to buy the call. If the fund exercises a put option, it realizes a gain or loss from the sale of the underlying security and the proceeds from such sale are decreased by the premium paid. If the fund enters into a closing sale transaction, it realizes a gain or loss, depending on whether proceeds from the closing sale are greater or less than the original cost. When the fund writes an option, the premium received is included as a liability and subsequently "marked-to-market" to reflect the current market value of the option written. Premiums received from writing options that expire unexercised are recorded as realized gains. Premiums received from writing options which are exercised or are closed are added to or offset against the proceeds or amount paid on the transaction to determine the realized gain or loss. If a put option on a security is exercised, the premium received reduces the cost basis of the securities purchased by the fund.

During the year ended August 31, 2021, the fund used purchased options contracts to manage against changes in foreign currency exchange rates. The fund held purchased options contracts with market values ranging from \$0.6 million to \$2.5 million, as measured at each quarter end.

During the year ended August 31, 2021, the fund wrote option contracts to manage against changes in foreign currency exchange rates. The fund held written option contracts with market values ranging up to \$3.1 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, 2021 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	\$22,628	\$(2,356,728)
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	19,375,047	(13,930,824)
Currency	Unaffiliated investments, at value ²	Purchased options	906,449	—
Currency	Written options, at value	Written options	—	(45,046)
			\$20,304,124	\$(16,332,598)

¹ Reflects cumulative appreciation/depreciation on open futures as disclosed in the Derivatives section of Fund's investments.

Only the year end variation margin receivable/payable is separately reported on the Statement of assets and liabilities.

² Purchased options are included in Fund's investments.

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.

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, 2021:

Statement of operations location - Net realized gain (loss) on:					
Risk	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$13,493,485	—	—	\$13,493,485
Currency	\$359,815	—	\$17,944,919	\$5,845,771	24,150,505
Total	\$359,815	\$13,493,485	\$17,944,919	\$5,845,771	\$37,643,990

¹ Realized gain (loss) associated with purchased options is included in this caption on the Statement of operations.

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the year ended August 31, 2021:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:					
Risk	Unaffiliated investments and translation of assets and liabilities in foreign currencies ¹	Futures contracts	Forward foreign currency contracts	Written options	Total
Interest rate	—	\$(4,800,975)	—	—	\$(4,800,975)
Currency	\$(3,128,441)	—	\$593,553	\$1,756,767	(778,121)
Total	\$(3,128,441)	\$(4,800,975)	\$593,553	\$1,756,767	\$(5,579,096)

¹ Change in unrealized appreciation (depreciation) associated with purchased options is included in this caption on the Statement of operations.

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 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) 0.700% of the first \$500 million of the fund's aggregate daily net assets; (b) 0.650% of the next \$3 billion of the fund's aggregate daily net assets; (c) 0.600% of the next \$4 billion of the fund's aggregate daily net assets; (d) 0.590% of the next \$4.5 billion of the fund's aggregate daily net assets; and (e) 0.575% of the fund's aggregate daily net assets in excess of \$12 billion. Aggregate net assets include the net assets of 1) the fund, 2) Strategic Income Opportunities

Trust, a series of John Hancock Variable Insurance Trust and 3) Strategic Income Opportunities Fund, a sub-fund of Manulife Investment Management I PLC. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

Effective July 1, 2021, the advisor contractually agrees to reduce its management fee (after giving effect to asset breakpoints) by an annual rate of 0.04% of the fund's average daily net assets. 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. Prior to July 1, 2021, this waiver was 0.02%.

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, 2021, this waiver amounted to 0.01% of the fund's average daily net assets. This arrangement expires on July 31, 2023, 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, 2021, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$119,776	Class R6	\$71,209
Class C	32,302	Class NAV	666,039
Class I	612,085	Total	\$1,503,236
Class R2	1,825		

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, 2021, were equivalent to a net annual effective rate of 0.61% 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, 2021, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$198,831 for the year ended August 31, 2021. Of this amount, \$29,006 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$169,825 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, 2021, CDSCs received by the Distributor amounted to \$1,444 and \$2,861 for Class A and Class C shares, respectively.

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

Class level expenses. Class level expenses for the year ended August 31, 2021 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$1,121,885	\$430,508
Class C	1,047,756	120,623
Class I	—	2,206,606
Class R2	28,330	576
Class R6	—	22,476
Total	\$2,197,971	\$2,780,789

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

Note 6 — Fund share transactions

Transactions in fund shares for the years ended August 31, 2021 and 2020 were as follows:

	Year Ended 8-31-21		Year Ended 8-31-20	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	10,390,012	\$117,213,057	7,143,144	\$75,179,043
Distributions reinvested	743,907	8,413,617	576,452	6,105,141
Repurchased	(6,579,606)	(74,328,915)	(8,524,745)	(89,163,661)
Net increase (decrease)	4,554,313	\$51,297,759	(805,149)	\$(7,879,477)
Class C shares				
Sold	629,905	\$7,115,323	782,619	\$8,256,876
Distributions reinvested	135,385	1,528,761	186,464	1,973,633
Repurchased	(7,336,553)	(82,617,698)	(6,482,601)	(68,556,342)
Net decrease	(6,571,263)	\$(73,973,614)	(5,513,518)	\$(58,325,833)
Class I shares				
Sold	47,372,958	\$535,296,737	67,764,666	\$690,452,016
Distributions reinvested	4,277,578	48,337,200	4,360,853	46,177,842
Repurchased	(53,337,366)	(597,731,824)	(110,727,871)	(1,146,930,538)
Net decrease	(1,686,830)	\$(14,097,887)	(38,602,352)	\$(410,300,680)
Class R2 shares				
Sold	94,092	\$1,061,591	180,062	\$1,907,117
Distributions reinvested	11,082	125,328	17,079	180,808
Repurchased	(164,275)	(1,838,769)	(764,400)	(8,032,530)
Net decrease	(59,101)	\$(651,850)	(567,259)	\$(5,944,605)
Class R6 shares				
Sold	5,191,452	\$58,694,573	8,742,964	\$93,074,444
Distributions reinvested	534,096	6,038,269	865,534	9,185,612
Repurchased	(6,974,882)	(78,799,326)	(39,399,144)	(396,465,795)
Net decrease	(1,249,334)	\$(14,066,484)	(29,790,646)	\$(294,205,739)
Class NAV shares				
Sold	14,252,748	\$161,275,955	12,344,916	\$130,658,405
Distributions reinvested	5,055,706	57,117,467	4,451,376	47,150,108
Repurchased	(9,686,548)	(108,368,266)	(30,272,485)	(313,003,075)
Net increase (decrease)	9,621,906	\$110,025,156	(13,476,193)	\$(135,194,562)
Total net increase (decrease)	4,609,691	\$58,533,080	(88,755,117)	\$(911,850,896)

Affiliates of the fund owned 7% and 90% of shares of Class R6 and Class NAV on August 31, 2021. 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 \$3,295,457,033 and \$3,078,307,296, respectively, for the year ended August 31, 2021. Purchases and sales of U.S. Treasury obligations aggregated \$36,390,781 and \$185,259,319, respectively, for the year ended August 31, 2021.

Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At August 31, 2021, funds within the John Hancock group of funds complex held 39.9% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Portfolio	Affiliated Concentration
John Hancock Funds II Multimanager Lifestyle Balanced Portfolio	15.9%
John Hancock Funds II Multimanager Lifestyle Growth Portfolio	7.2%
John Hancock Funds II Multimanager Lifestyle Moderate Portfolio	5.4%
John Hancock Funds II Multimanager Lifestyle Conservative Portfolio	5.1%

Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	2,899,167	\$40,443,487	\$347,740,573	\$(359,146,876)	\$(21,990)	\$(2,941)	\$109,540	—	\$29,012,253

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

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. 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, is expected to cease publishing most LIBOR maturities, including some US LIBOR maturities, on December 31, 2021, and the remaining and most liquid US LIBOR maturities on June 30, 2023. It is expected that market participants will transition to the use of alternative reference or benchmark rates before the end of 2021. Regulators have encouraged the development and adoption of alternative rates such as the Secured Overnight Financing Rate ("SOFR"), which is a broad measure of secured overnight US Treasury repo rates, but there is no definitive information regarding the future utilization of any particular replacement rate.

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

Note 11 — Coronavirus (COVID-19) pandemic

The novel 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 is currently evaluating the potential impact of ASU 2020-04 to the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of John Hancock Funds II and Shareholders of John Hancock Strategic Income Opportunities Fund

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the fund's investments, of John Hancock Strategic Income Opportunities Fund (one of the funds constituting John Hancock Funds II, referred to hereafter as the "Fund") as of August 31, 2021, the related statement of operations for the year ended August 31, 2021, the statements of changes in net assets for each of the two years in the period ended August 31, 2021, including the related notes, and the financial highlights for each of the five years in the period ended August 31, 2021 (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, 2021, 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, 2021 and the financial highlights for each of the five years in the period ended August 31, 2021 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, 2021 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 22, 2021

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, 2021.

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 2021 Form 1099-DIV in early 2022. This will reflect the tax character of all distributions paid in calendar year 2021.

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

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 Manulife Investment Management (US) LLC (the Subadvisor) for John Hancock Strategic Income Opportunities Fund (the fund). The Advisory Agreement and Subadvisory Agreement are collectively referred to as the Agreements. Prior to the June 22-24, 2021 telephonic¹ meeting at which the Agreements were approved, the Board also discussed and considered information regarding the proposed continuation of the Agreements at the telephonic meeting held on May 25-26, 2021. The 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 telephonic meetings held on June 22-24, 2021, 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 noted the affiliation of the Subadvisor with the Advisor, noting any potential conflicts of interest. 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.

¹ 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 (the “SEC”) 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 telephonically 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 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 the benchmark index for the one-, five- and ten-year periods and underperformed the benchmark index for the three-year period ended December 31, 2020. The Board also noted that the fund outperformed the peer group median for the one- and ten-year periods and underperformed the peer group median for the three- and five-year periods ended December 31, 2020. The Board took into account management's discussion of the fund's performance, including the favorable performance relative to the benchmark index for the one-, five- and ten-year periods and to the peer group median for the one- and ten-year periods. The Board took into account management's discussion of the factors that contributed to the fund's performance for the benchmark index for the three-year period and the peer group median for the three- and five-year periods including the impact of past and current market conditions on the fund's strategy and management's plans for the fund. The Board concluded that the fund's performance is being monitored and reasonably addressed, where appropriate.

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 the Subadvisor. The Board considered the fund's ranking with 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 are higher than the peer group median.

The Board took into account management's discussion of the fund's expenses, including actions management was proposing to reduce the fund's expenses. The Board also took into account management's discussion with respect to the 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 fee, 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 fee. 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 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 (including the Subadvisor) 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 fund's Subadvisor is an affiliate of the Advisor;
- (i) noted that the Advisor also derives reputational and other indirect benefits from providing advisory services to the fund;
- (j) noted that the subadvisory fee for the fund is paid by the Advisor;

- (k) 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
- (l) 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; and
- (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;

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 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 is being monitored and reasonably addressed, where appropriate;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that 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

Operation of the Liquidity Risk Management Program

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

The Committee holds monthly meetings to: (1) review the day-to-day operations of the LRMP; (2) review and approve month end liquidity classifications; (3) review quarterly testing and determinations, as applicable; and (4) 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 and valuation issues. The Committee also monitors global events, such as the COVID-19 Coronavirus, 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 23-25, 2021 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, 2020 through December 31, 2020, included an assessment of important aspects of the LRMP including, but not limited to: (1) Highly Liquid Investment Minimum (HLIM) determination; (2) Compliance with the 15% limit on illiquid investments; (3) Reasonably Anticipated Trade Size (RATS) determination; (4) Security-level liquidity classifications; (5) Liquidity risk assessment; and (6) Operation of the Fund's Redemption-In-Kind Procedures. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2020.

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 investors' 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 performed audit testing of the LRMP which resulted in an assessment that the LRMP's control environment was deemed to be operating effectively and in compliance with the Board approved procedures.

Adequacy and Effectiveness

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

Trustees and Officers

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

Independent Trustees

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since¹	Number of John Hancock funds overseen by Trustee
Hassell H. McClellan, Born: 1945 <i>Trustee and Chairperson of the Board</i> Director/Trustee, Virtus Funds (2008-2020); Director, The Barnes Group (2010-2021); Associate Professor, The Wallace E. Carroll School of Management, Boston College (retired 2013). Trustee (since 2005) and Chairperson of the Board (since 2017) of various trusts within the John Hancock Fund Complex.	2005	190
Charles L. Bardelis,² Born: 1941 <i>Trustee</i> Director, Island Commuter Corp. (marine transport). Trustee of various trusts within the John Hancock Fund Complex (since 1988).	2005	190
James R. Boyle, Born: 1959 <i>Trustee</i> Chief Executive Officer, Foresters Financial (since 2018); Chairman and Chief Executive Officer, Zillion Group, Inc. (formerly HealthFleet, Inc.) (healthcare) (2014-2018); Executive Vice President and Chief Executive Officer, U.S. Life Insurance Division of Genworth Financial, Inc. (insurance) (January 2014–July 2014); Senior Executive Vice President, Manulife Financial, President and Chief Executive Officer, John Hancock (1999–2012); Chairman and Director, John Hancock Investment Management LLC, John Hancock Investment Management Distributors LLC, and John Hancock Variable Trust Advisers LLC (2005–2010). Trustee of various trusts within the John Hancock Fund Complex (2005–2014 and since 2015).	2015	190
Peter S. Burgess,² Born: 1942 <i>Trustee</i> Consultant (financial, accounting, and auditing matters) (since 1999); Certified Public Accountant; Partner, Arthur Andersen (independent public accounting firm) (prior to 1999); Director, Lincoln Educational Services Corporation (2004-2021); Director, Symetra Financial Corporation (2010–2016); Director, PMA Capital Corporation (2004–2010). Trustee of various trusts within the John Hancock Fund Complex (since 2005).	2005	190
William H. Cunningham, Born: 1944 <i>Trustee</i> Professor, University of Texas, Austin, Texas (since 1971); former Chancellor, University of Texas System and former President of the University of Texas, Austin, Texas; Chairman (since 2009) and Director (since 2006), Lincoln National Corporation (insurance); Director, Southwest Airlines (since 2000); former Director, LIN Television (2009–2014). Trustee of various trusts within the John Hancock Fund Complex (since 1986).	2012	190
Grace K. Fey, Born: 1946 <i>Trustee</i> Chief Executive Officer, Grace Fey Advisors (since 2007); Director and Executive Vice President, Frontier Capital Management Company (1988–2007); Director, Fiduciary Trust (since 2009). Trustee of various trusts within the John Hancock Fund Complex (since 2008).	2008	190

Independent Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Deborah C. Jackson, Born: 1952	2012	190
<i>Trustee</i>		
<p>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); Board of Directors, Association of Independent Colleges and Universities of Massachusetts (2014-2017); 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 American Student Assistance Corporation (1996–2009); 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).</p>		
Steven R. Pruchansky, Born: 1944	2012	190
<i>Trustee and Vice Chairperson of the Board</i>		
<p>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.</p>		
Frances G. Rathke,^{2,*} Born: 1960	2020	190
<i>Trustee</i>		
<p>Board Member, Oatly Group AB (plant-based drink company) (since 2021); Director, Northern New England Energy Corporation (since 2017); 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, Audit Committee Chair and Compensation Committee Member, Planet Fitness (since 2016); Director, Citizen Cider, Inc. (high-end hard cider and hard seltzer company) (since 2016); Chief Financial Officer and Treasurer, Keurig Green Mountain, Inc. (2003-retired 2015); Independent Financial Consultant, Frances Rathke Consulting (strategic and financial consulting services) (2001-2003); Chief Financial Officer and Secretary, Ben & Jerry’s Homemade, Inc. (1989-2000, including prior positions); Senior Manager, Coopers & Lybrand, LLC (independent public accounting firm) (1982-1989). Trustee of various trusts within the John Hancock Fund Complex (since 2020).</p>		
Gregory A. Russo, Born: 1949	2012	190
<i>Trustee</i>		
<p>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); Vice Chairman, Risk & Regulatory Matters, KPMG LLP (KPMG) (2002–2006); Vice Chairman, Industrial Markets, KPMG (1998–2002); Chairman and Treasurer, Westchester County, New York, Chamber of Commerce (1986–1992); Director, Treasurer, and Chairman of Audit and Finance Committees, Putnam Hospital Center (1989–1995); Director and Chairman of Fundraising Campaign, United Way of Westchester and Putnam Counties, New York (1990–1995). Trustee of various trusts within the John Hancock Fund Complex (since 2008).</p>		

Non-Independent Trustees³

Name, year of birth Position(s) held with Trust Principal occupation(s) and other directorships during past 5 years	Trustee of the Trust since ¹	Number of John Hancock funds overseen by Trustee
Andrew G. Arnott, Born: 1971	2017	190

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).

Marianne Harrison, Born: 1963	2018	190
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Non-Independent Trustee

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

Principal officers who are not Trustees

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

Chief Financial Officer

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

Salvatore Schiavone, Born: 1965	2009
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Treasurer

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

Christopher (Kit) Sechler, Born: 1973	2018
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Secretary and Chief Legal Officer

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

Principal officers who are not Trustees (continued)

Name, year of birth Position(s) held with Trust Principal occupation(s) during past 5 years	Current Position(s) with the Trust since
Trevor Swanberg, Born: 1979	2020

Chief Compliance Officer

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

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

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

- ¹ Each Trustee holds office until his or her successor is elected and qualified, or until the Trustee's death, retirement, resignation, or removal. Mr. Boyle has served as Trustee at various times prior to the date listed in the table.
- ² Member of the Audit Committee.
- ³ The Trustee is a Non-Independent Trustee due to current or former positions with the Advisor and certain affiliates.
- ^{*} Appointed as Independent Trustee effective as of September 15, 2020.

More information

Trustees

Hassell H. McClellan, *Chairperson*
Steven R. Pruchansky, *Vice Chairperson*
Andrew G. Arnott[†]
Charles L. Bardelis*
James R. Boyle
Peter S. Burgess*
William H. Cunningham
Grace K. Fey
Marianne Harrison[†]
Deborah C. Jackson
Frances G. Rathke*¹
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

* Member of the Audit Committee

[†] Non-Independent Trustee

¹ Appointed as Independent Trustee effective as of September 15, 2020

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

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

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

You can also contact us:

800-225-5291
jhinvestments.com

Regular mail:
John Hancock Signature Services, Inc.
P.O. Box 219909
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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

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

INTERNATIONAL EQUITY FUNDS

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

FIXED-INCOME FUNDS

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

ALTERNATIVE FUNDS

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

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

ASSET ALLOCATION/TARGET DATE FUNDS

Balanced

Multi-Asset High Income

Multi-Index Lifetime Portfolios

Multi-Index Preservation Portfolios

Multimanager Lifestyle Portfolios

Multimanager Lifetime Portfolios

Retirement Income 2040

EXCHANGE-TRADED FUNDS

John Hancock Corporate Bond 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

ENVIRONMENTAL, SOCIAL, AND GOVERNANCE FUNDS

ESG Core Bond

ESG International Equity

ESG Large Cap Core

CLOSED-END FUNDS

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 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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