

## Semiannual report

# John Hancock Balanced Fund

## Asset allocation

April 30, 2024

Beginning on July 24, 2024, as required by regulations adopted by the U.S. Securities and Exchange Commission, open-end mutual funds and ETFs will transmit tailored annual and semiannual reports to shareholders that highlight key information deemed important for retail investors to assess and monitor their fund investments. Other information, including financial statements, will no longer appear in shareholder reports transmitted to shareholders, but must be available online, delivered free of charge upon request, and filed on a semiannual basis on Form N-CSR.

# A message to shareholders



Dear shareholder,

Both stocks and bonds largely posted positive gains during the six months ended April 30, 2024. Concerns that interest rates would need to stay higher for longer led to a sharp increase in bond yields and weighed heavily on investor sentiment as the period began, but rapidly dissipated following a stretch of favorable inflation readings and more dovish comments from world central bank officials. Stocks moved quickly off their previous lows in response, and the U.S. Federal Reserve added fuel to the rally in December by indicating that the central bank may in fact begin to cut rates later in 2024. Stocks surged in response but began to backtrack toward the end of the period as inflation remained elevated.

As always, please be sure to contact your financial professional, who 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, appearing to read 'Kristie M. Feinberg'.

**Kristie M. Feinberg**

Head of Wealth and Asset Management,  
United States and Europe  
Manulife Investment Management

President and CEO,  
John Hancock Investment Management

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

# John Hancock Balanced Fund

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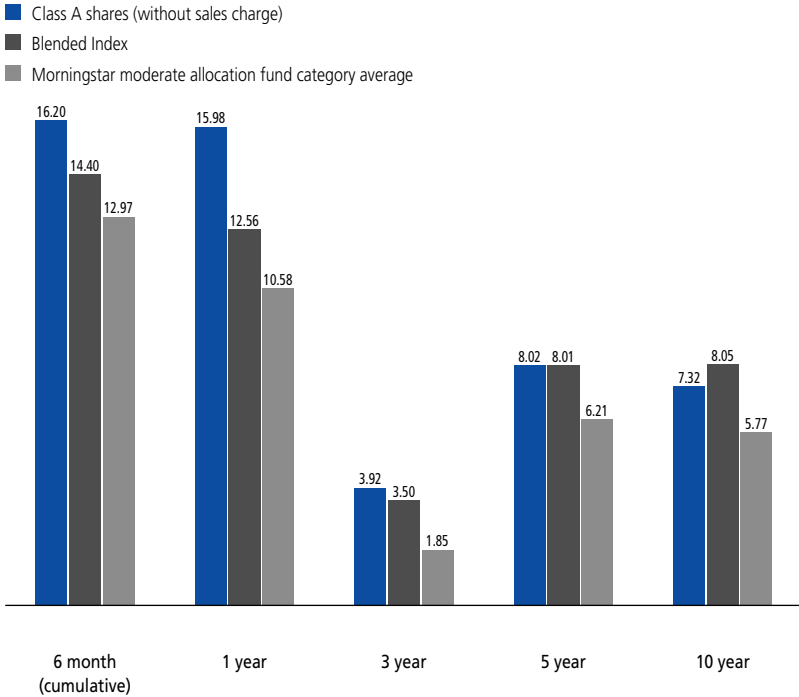
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# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks current income, long-term growth of capital and income and preservation of capital.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 4/30/2024 (%)



The Blended Index is 60% S&P 500 Index and 40% Bloomberg U.S. Aggregate Bond Index.

The S&P 500 Index tracks the performance of 500 of the largest publicly traded companies in the United States.

The Bloomberg U.S. Aggregate Bond Index tracks the performance of U.S. investment-grade bonds in government, asset-backed, and corporate debt markets.

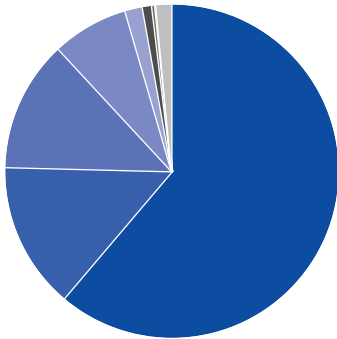
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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](http://jhinvestments.com) or by calling 800-225-5291. For further information on the fund's objectives, risks, and strategy, see the fund's prospectus.

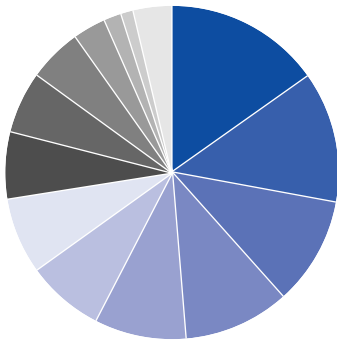
# Portfolio summary

## PORTFOLIO COMPOSITION AS OF 4/30/2024 (% of net assets)



Common stocks	61.2
Corporate bonds	14.2
U.S. Government Agency	12.7
U.S. Government	7.4
Asset backed securities	1.7
Collateralized mortgage obligations – Commercial and residential	0.9
Collateralized mortgage obligations – U.S. Government Agency	0.3
Municipal bonds	0.1
Short-term investments and other	1.5

## SECTOR COMPOSITION AS OF 4/30/2024 (% of net assets)



Information technology	15.2
U.S. Government Agency	12.7
Consumer discretionary	10.5
Financials	10.3
Health care	8.9
Industrials	7.5
U.S. Government	7.4
Energy	6.5
Communication services	6.0
Consumer staples	5.2
Materials	3.2
Asset backed securities	1.7
Real estate	1.2
Other	3.7

## TOP 5 EQUITY HOLDINGS AS OF 4/30/2024 (% of net assets)

Alphabet, Inc., Class A	5.0
Amazon.com, Inc.	4.7
Microsoft Corp.	4.7
Broadcom, Inc.	2.7
Walmart, Inc.	2.6
<b>TOTAL</b>	<b>19.7</b>

Cash and cash equivalents are not included.

**TOP 5 BOND ISSUERS AS OF 4/30/2024 (% of net assets)**

Federal National Mortgage Association	7.7
U.S. Treasury	7.4
Federal Home Loan Mortgage Corp.	5.0
Wells Fargo & Company	0.4
Ford Motor Company	0.4
<b>TOTAL</b>	<b>20.9</b>

Cash and cash equivalents are not included.

**Notes about risk**

The fund is subject to various risks as described in the fund’s prospectus. Political tensions, armed conflicts, and any resulting economic sanctions on entities and/or individuals of a particular country could lead such a country into an economic recession. 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.

# 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 November 1, 2023, with the same investment held until April 30, 2024.

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 April 30, 2024, 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 November 1, 2023, with the same investment held until April 30, 2024. 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 prospectus for details regarding transaction costs.

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 11-1-2023	Ending value on 4-30-2024	Expenses paid during period ended 4-30-2024 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,162.00	\$5.59	1.04%
	Hypothetical example	1,000.00	1,019.70	5.22	1.04%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,157.50	9.33	1.74%
	Hypothetical example	1,000.00	1,016.20	8.72	1.74%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,163.80	3.98	0.74%
	Hypothetical example	1,000.00	1,021.20	3.72	0.74%
<b>Class R2</b>	Actual expenses/actual returns	1,000.00	1,161.20	5.91	1.10%
	Hypothetical example	1,000.00	1,019.40	5.52	1.10%
<b>Class R4</b>	Actual expenses/actual returns	1,000.00	1,162.40	4.62	0.86%
	Hypothetical example	1,000.00	1,020.60	4.32	0.86%
<b>Class R5</b>	Actual expenses/actual returns	1,000.00	1,163.80	3.60	0.67%
	Hypothetical example	1,000.00	1,021.50	3.37	0.67%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,164.20	3.34	0.62%
	Hypothetical example	1,000.00	1,021.80	3.12	0.62%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 182/366 (to reflect the one-half year period).



# Fund's investments

## AS OF 4-30-24 (unaudited)

	Shares	Value
<b>Common stocks 61.2%</b>		<b>\$3,067,334,671</b>
(Cost \$1,585,787,421)		
<b>Communication services 5.0%</b>		<b>249,357,484</b>
<b>Interactive media and services 5.0%</b>		
Alphabet, Inc., Class A (A)	1,531,868	249,357,484
<b>Consumer discretionary 9.1%</b>		<b>455,238,614</b>
<b>Broadline retail 4.7%</b>		
Amazon.com, Inc. (A)	1,340,997	234,674,475
<b>Hotels, restaurants and leisure 0.2%</b>		
Chipotle Mexican Grill, Inc. (A)	3,152	9,959,059
<b>Specialty retail 3.3%</b>		
Dick's Sporting Goods, Inc. (B)	178,480	35,863,771
Lowe's Companies, Inc.	274,306	62,539,025
Ulta Beauty, Inc. (A)	62,225	25,191,169
Valvoline, Inc. (A)	999,464	42,497,209
<b>Textiles, apparel and luxury goods 0.9%</b>		
Lululemon Athletica, Inc. (A)	123,444	44,513,906
<b>Consumer staples 4.9%</b>		<b>245,956,463</b>
<b>Beverages 0.8%</b>		
Anheuser-Busch InBev SA/NV	636,471	38,044,344
<b>Consumer staples distribution and retail 3.1%</b>		
Sysco Corp.	351,810	26,146,519
Walmart, Inc.	2,205,831	130,916,070
<b>Household products 1.0%</b>		
The Procter & Gamble Company	311,578	50,849,530
<b>Energy 4.4%</b>		<b>220,126,096</b>
<b>Oil, gas and consumable fuels 4.4%</b>		
Altera Infrastructure LP (A)	5,524	154,672
ConocoPhillips	387,936	48,732,520
Devon Energy Corp.	646,942	33,110,492
EQT Corp.	917,366	36,777,203
Suncor Energy, Inc.	911,021	34,791,892
Valero Energy Corp.	416,334	66,559,317
<b>Financials 6.3%</b>		<b>314,413,338</b>
<b>Banks 2.5%</b>		
JPMorgan Chase & Co.	564,810	108,296,669
U.S. Bancorp	431,337	17,525,222
<b>Capital markets 1.2%</b>		
The Charles Schwab Corp.	521,133	38,537,785

	Shares	Value
<b>Financials (continued)</b>		
<b>Capital markets (continued)</b>		
The Goldman Sachs Group, Inc.	54,671	\$23,328,662
<b>Consumer finance 0.6%</b>		
Discover Financial Services	221,023	28,010,245
<b>Financial services 2.0%</b>		
Berkshire Hathaway, Inc., Class B (A)	248,821	98,714,755
<b>Health care 7.9%</b>		<b>396,387,015</b>
<b>Biotechnology 1.7%</b>		
Gilead Sciences, Inc.	519,204	33,852,101
Regeneron Pharmaceuticals, Inc. (A)	22,755	20,266,968
Vertex Pharmaceuticals, Inc. (A)	72,865	28,622,101
<b>Health care equipment and supplies 1.6%</b>		
Abbott Laboratories	237,352	25,152,191
Edwards Lifesciences Corp. (A)	338,926	28,696,864
Stryker Corp.	75,447	25,387,916
<b>Health care providers and services 0.6%</b>		
McKesson Corp.	56,661	30,438,856
<b>Life sciences tools and services 0.8%</b>		
Thermo Fisher Scientific, Inc.	74,720	42,494,758
<b>Pharmaceuticals 3.2%</b>		
AstraZeneca PLC	244,284	36,947,611
Eli Lilly & Company	159,426	124,527,649
<b>Industrials 5.7%</b>		<b>287,847,804</b>
<b>Aerospace and defense 0.0%</b>		
Loar Holdings, Inc. (A)	13,904	727,457
<b>Commercial services and supplies 0.1%</b>		
TOMRA Systems ASA	609,931	7,472,038
<b>Construction and engineering 1.0%</b>		
Vinci SA	412,042	48,281,534
<b>Industrial conglomerates 0.9%</b>		
Honeywell International, Inc.	241,918	46,624,856
<b>Machinery 3.7%</b>		
Cummins, Inc. (B)	151,957	42,926,333
Deere & Company	214,810	84,078,782
Ingersoll Rand, Inc.	618,697	57,736,804
<b>Information technology 14.4%</b>		<b>719,848,677</b>
<b>Semiconductors and semiconductor equipment 6.0%</b>		
ASML Holding NV, NYRS	78,664	68,631,980
Broadcom, Inc.	105,583	137,286,407
Infineon Technologies AG	1,383,966	48,027,882

	Shares	Value		
<b>Information technology (continued)</b>				
<b>Semiconductors and semiconductor equipment (continued)</b>				
Micron Technology, Inc.	426,278	\$48,152,363		
<b>Software 6.8%</b>				
Microsoft Corp.	598,511	233,018,288		
Salesforce, Inc.	201,106	54,085,448		
SAP SE, ADR (B)	287,178	52,039,525		
<b>Technology hardware, storage and peripherals 1.6%</b>				
Apple, Inc.	461,497	78,606,784		
<b>Materials 2.7%</b>		<b>137,894,368</b>		
<b>Chemicals 0.8%</b>				
Linde PLC	88,912	39,206,636		
<b>Metals and mining 1.9%</b>				
Freeport-McMoRan, Inc.	1,976,126	98,687,732		
<b>Real estate 0.8%</b>		<b>39,738,288</b>		
<b>Specialized REITs 0.8%</b>				
American Tower Corp.	85,068	14,594,266		
Digital Realty Trust, Inc.	181,179	25,144,022		
<b>Utilities 0.0%</b>		<b>526,524</b>		
<b>Multi-utilities 0.0%</b>				
Algonquin Power & Utilities Corp.	24,650	526,524		
<b>Preferred securities 0.0%</b>		<b>\$747,504</b>		
(Cost \$1,024,438)				
<b>Communication services 0.0%</b>		<b>575,688</b>		
<b>Wireless telecommunication services 0.0%</b>				
Telephone & Data Systems, Inc., 6.625%	33,200	575,688		
<b>Financials 0.0%</b>		<b>171,816</b>		
<b>Banks 0.0%</b>				
Wells Fargo & Company, 7.500%	150	171,816		
	<b>Rate (%)</b>	<b>Maturity date</b>	<b>Par value<sup>^</sup></b>	<b>Value</b>
<b>U.S. Government and Agency obligations 20.1%</b>				<b>\$1,007,298,504</b>
(Cost \$1,075,805,243)				
<b>U.S. Government 7.4%</b>				<b>369,570,203</b>
U.S. Treasury				
Bond	2.250	02-15-52	5,142,000	3,135,616
Bond	3.000	08-15-52	12,177,000	8,791,699
Bond	3.375	08-15-42	38,088,000	31,072,964
Bond	3.375	11-15-48	8,387,000	6,564,466
Bond	4.000	11-15-42	34,513,000	30,750,274
Bond	4.500	02-15-44	40,706,000	38,645,259

	Rate (%)	Maturity date	Par value^	Value
<b>U.S. Government (continued)</b>				
Bond	4.750	11-15-43	44,031,000	\$43,191,659
Bond	4.750	11-15-53	56,868,000	56,574,774
Note	4.000	01-31-31	16,228,000	15,565,568
Note	4.000	02-15-34	43,826,000	41,497,744
Note	4.125	03-31-31	53,774,000	51,942,323
Note	4.250	03-15-27	814,000	800,264
Note	4.625	04-30-29	12,581,000	12,532,838
Note	4.625	04-30-31	28,639,000	28,504,755

<b>U.S. Government Agency 12.7%</b>				<b>637,728,301</b>
Federal Home Loan Mortgage Corp.				
15 Yr Pass Thru	2.000	06-01-36	4,031,883	3,508,464
15 Yr Pass Thru	2.500	11-01-34	1,296,239	1,162,724
15 Yr Pass Thru	4.500	12-01-37	902,863	873,843
15 Yr Pass Thru	4.500	02-01-38	5,873,915	5,685,114
30 Yr Pass Thru	2.500	11-01-50	5,728,992	4,570,321
30 Yr Pass Thru	2.500	08-01-51	4,716,440	3,803,823
30 Yr Pass Thru	2.500	11-01-51	3,461,289	2,785,050
30 Yr Pass Thru	2.500	12-01-51	1,184,604	949,094
30 Yr Pass Thru	3.000	03-01-43	386,908	339,075
30 Yr Pass Thru	3.000	12-01-45	1,721,983	1,474,734
30 Yr Pass Thru	3.000	10-01-46	5,869,429	5,004,662
30 Yr Pass Thru	3.000	10-01-46	1,912,473	1,630,701
30 Yr Pass Thru	3.000	12-01-46	1,468,227	1,251,907
30 Yr Pass Thru	3.000	12-01-46	1,332,940	1,136,552
30 Yr Pass Thru	3.000	04-01-47	2,352,242	1,997,684
30 Yr Pass Thru	3.000	10-01-49	3,210,979	2,707,918
30 Yr Pass Thru	3.000	10-01-49	2,440,071	2,054,737
30 Yr Pass Thru	3.000	12-01-49	713,736	601,469
30 Yr Pass Thru	3.000	12-01-49	3,420,612	2,869,742
30 Yr Pass Thru	3.000	01-01-50	4,512,409	3,802,634
30 Yr Pass Thru	3.000	05-01-51	4,301,518	3,585,260
30 Yr Pass Thru	3.000	01-01-52	5,460,604	4,526,600
30 Yr Pass Thru	3.000	02-01-52	4,096,317	3,418,708
30 Yr Pass Thru	3.500	10-01-46	2,124,106	1,864,639
30 Yr Pass Thru	3.500	12-01-46	925,706	820,728
30 Yr Pass Thru	3.500	11-01-48	719,651	637,365
30 Yr Pass Thru	3.500	03-01-52	1,939,825	1,688,951
30 Yr Pass Thru	3.500	03-01-52	2,940,946	2,544,975
30 Yr Pass Thru	3.500	04-01-52	6,961,623	6,059,115
30 Yr Pass Thru	3.500	07-01-52	1,911,948	1,654,523
30 Yr Pass Thru	3.500	07-01-52	3,714,838	3,215,831
30 Yr Pass Thru	4.000	11-01-47	340,340	310,349
30 Yr Pass Thru	4.000	08-01-48	412,101	376,173
30 Yr Pass Thru	4.000	08-01-49	5,331,247	4,823,053

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency (continued)</b>				
30 Yr Pass Thru	4.000	04-01-52	6,211,063	\$5,595,225
30 Yr Pass Thru	4.000	04-01-52	3,899,571	3,539,731
30 Yr Pass Thru	4.000	05-01-52	184,965	167,666
30 Yr Pass Thru	4.000	05-01-52	5,525,292	4,958,456
30 Yr Pass Thru	4.000	06-01-52	6,092,581	5,467,547
30 Yr Pass Thru	4.000	08-01-52	2,851,023	2,554,975
30 Yr Pass Thru	4.000	08-01-52	7,930,130	7,143,844
30 Yr Pass Thru	4.000	08-01-52	1,669,199	1,497,957
30 Yr Pass Thru	4.000	04-01-53	1,602,264	1,445,900
30 Yr Pass Thru	4.000	04-01-53	2,080,624	1,874,326
30 Yr Pass Thru	4.500	03-01-41	641,460	614,169
30 Yr Pass Thru	4.500	07-01-52	1,642,680	1,527,392
30 Yr Pass Thru	4.500	07-01-52	5,921,861	5,506,245
30 Yr Pass Thru	4.500	08-01-52	1,006,278	937,541
30 Yr Pass Thru	4.500	08-01-52	4,833,640	4,498,931
30 Yr Pass Thru	4.500	08-01-52	3,999,081	3,722,161
30 Yr Pass Thru	4.500	09-01-52	2,505,024	2,329,213
30 Yr Pass Thru	4.500	09-01-52	2,804,761	2,613,173
30 Yr Pass Thru	4.500	09-01-52	17,131,532	15,945,245
30 Yr Pass Thru	4.500	11-01-52	5,931,473	5,489,232
30 Yr Pass Thru	4.500	12-01-52	1,431,743	1,330,811
30 Yr Pass Thru	4.500	12-01-52	6,383,904	5,961,796
30 Yr Pass Thru	4.500	04-01-53	1,323,612	1,233,198
30 Yr Pass Thru	4.500	04-01-53	5,606,271	5,209,213
30 Yr Pass Thru	4.500	05-01-53	1,260,834	1,178,649
30 Yr Pass Thru	4.500	06-01-53	2,968,517	2,753,706
30 Yr Pass Thru	4.500	08-01-53	4,715,872	4,390,792
30 Yr Pass Thru	5.000	07-01-52	5,812,717	5,565,328
30 Yr Pass Thru	5.000	09-01-52	9,054,178	8,603,755
30 Yr Pass Thru	5.000	10-01-52	3,384,948	3,227,133
30 Yr Pass Thru	5.000	11-01-52	6,497,239	6,174,018
30 Yr Pass Thru	5.000	12-01-52	1,688,736	1,614,225
30 Yr Pass Thru	5.000	12-01-52	3,366,864	3,222,518
30 Yr Pass Thru	5.000	12-01-52	5,653,398	5,389,822
30 Yr Pass Thru	5.000	02-01-53	5,385,298	5,119,075
30 Yr Pass Thru	5.000	04-01-53	4,918,331	4,681,341
30 Yr Pass Thru	5.000	07-01-53	9,036,583	8,626,571
30 Yr Pass Thru	5.000	07-01-53	4,034,870	3,853,059
30 Yr Pass Thru	5.000	08-01-53	4,028,110	3,846,289
30 Yr Pass Thru	5.500	11-01-39	411,956	415,191
30 Yr Pass Thru	5.500	09-01-52	6,850,798	6,710,484
30 Yr Pass Thru	5.500	06-01-53	2,767,563	2,710,014
30 Yr Pass Thru	5.500	07-01-53	3,024,581	2,961,688

Federal National Mortgage Association

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value^	Value
15 Yr Pass Thru	2.00	02-01-36	3,280,415	\$2,870,954
15 Yr Pass Thru	2.00	04-01-37	4,109,850	3,576,310
15 Yr Pass Thru	2.50	01-01-36	4,439,436	3,982,166
15 Yr Pass Thru	4.50	11-01-37	4,650,519	4,501,041
15 Yr Pass Thru	4.50	12-01-37	1,487,656	1,439,839
30 Yr Pass Thru	2.00	12-01-50	6,094,120	4,638,240
30 Yr Pass Thru	2.00	12-01-50	10,825,493	8,300,186
30 Yr Pass Thru	2.00	02-01-51	7,154,922	5,436,674
30 Yr Pass Thru	2.00	07-01-51	10,482,513	7,978,250
30 Yr Pass Thru	2.50	09-01-50	9,140,111	7,382,953
30 Yr Pass Thru	2.50	08-01-51	6,454,783	5,199,751
30 Yr Pass Thru	2.50	08-01-51	3,382,606	2,722,797
30 Yr Pass Thru	2.50	10-01-51	1,655,507	1,332,584
30 Yr Pass Thru	2.50	11-01-51	3,577,835	2,891,125
30 Yr Pass Thru	2.50	01-01-52	3,821,087	3,066,196
30 Yr Pass Thru	2.50	03-01-52	34,446,314	27,630,357
30 Yr Pass Thru	2.50	04-01-52	5,793,096	4,657,667
30 Yr Pass Thru	3.00	02-01-43	232,783	202,607
30 Yr Pass Thru	3.00	03-01-43	93,265	81,689
30 Yr Pass Thru	3.00	05-01-43	148,079	129,036
30 Yr Pass Thru	3.00	12-01-45	1,828,972	1,564,148
30 Yr Pass Thru	3.00	02-01-47	1,468,781	1,251,980
30 Yr Pass Thru	3.00	10-01-47	3,113,357	2,647,967
30 Yr Pass Thru	3.00	12-01-47	830,558	705,367
30 Yr Pass Thru	3.00	10-01-49	3,554,139	3,001,758
30 Yr Pass Thru	3.00	11-01-49	633,501	533,459
30 Yr Pass Thru	3.00	12-01-51	3,227,284	2,691,816
30 Yr Pass Thru	3.00	02-01-52	2,166,404	1,808,039
30 Yr Pass Thru	3.00	02-01-52	4,038,191	3,347,482
30 Yr Pass Thru	3.50	06-01-42	1,500,809	1,357,590
30 Yr Pass Thru	3.50	06-01-43	2,880,039	2,597,596
30 Yr Pass Thru	3.50	12-01-44	534,406	470,302
30 Yr Pass Thru	3.50	04-01-45	477,816	424,383
30 Yr Pass Thru	3.50	04-01-45	182,787	162,346
30 Yr Pass Thru	3.50	07-01-47	4,281,634	3,801,490
30 Yr Pass Thru	3.50	12-01-47	680,502	599,937
30 Yr Pass Thru	3.50	06-01-49	3,756,476	3,308,224
30 Yr Pass Thru	3.50	09-01-49	388,743	339,561
30 Yr Pass Thru	3.50	09-01-49	4,270,234	3,692,819
30 Yr Pass Thru	3.50	01-01-50	1,372,688	1,198,593
30 Yr Pass Thru	3.50	03-01-50	2,323,735	2,029,020
30 Yr Pass Thru	3.50	09-01-50	3,120,505	2,725,713
30 Yr Pass Thru	3.50	11-01-50	4,508,675	3,899,159
30 Yr Pass Thru	3.50	02-01-52	1,743,111	1,528,572

U.S. Government Agency (continued)	Rate (%)	Maturity date	Par value^	Value
30 Yr Pass Thru	3.500	04-01-52	2,372,376	\$2,061,114
30 Yr Pass Thru	3.500	08-01-52	5,430,276	4,700,838
30 Yr Pass Thru	4.000	01-01-41	819,967	763,152
30 Yr Pass Thru	4.000	09-01-41	387,209	359,658
30 Yr Pass Thru	4.000	10-01-41	2,619,251	2,436,647
30 Yr Pass Thru	4.000	01-01-47	2,974,808	2,734,001
30 Yr Pass Thru	4.000	04-01-48	429,815	392,201
30 Yr Pass Thru	4.000	10-01-48	404,595	368,809
30 Yr Pass Thru	4.000	01-01-49	338,761	307,104
30 Yr Pass Thru	4.000	07-01-49	476,259	433,391
30 Yr Pass Thru	4.000	07-01-49	1,055,404	961,065
30 Yr Pass Thru	4.000	08-01-49	2,107,153	1,918,803
30 Yr Pass Thru	4.000	02-01-50	1,738,291	1,576,936
30 Yr Pass Thru	4.000	03-01-51	6,829,127	6,205,893
30 Yr Pass Thru	4.000	08-01-51	3,725,349	3,392,355
30 Yr Pass Thru	4.000	04-01-52	728,502	656,952
30 Yr Pass Thru	4.000	04-01-52	6,371,176	5,763,355
30 Yr Pass Thru	4.000	04-01-52	6,030,058	5,443,473
30 Yr Pass Thru	4.000	05-01-52	9,120,557	8,216,238
30 Yr Pass Thru	4.000	05-01-52	3,234,213	2,898,375
30 Yr Pass Thru	4.000	05-01-52	2,722,473	2,443,176
30 Yr Pass Thru	4.000	06-01-52	206,533	186,975
30 Yr Pass Thru	4.000	06-01-52	2,108,032	1,910,875
30 Yr Pass Thru	4.000	06-01-52	2,292,339	2,054,304
30 Yr Pass Thru	4.000	07-01-52	11,995,536	10,828,649
30 Yr Pass Thru	4.000	07-01-52	2,674,874	2,409,655
30 Yr Pass Thru	4.000	07-01-52	2,102,954	1,894,442
30 Yr Pass Thru	4.000	07-01-52	2,292,197	2,056,326
30 Yr Pass Thru	4.500	11-01-39	727,462	696,487
30 Yr Pass Thru	4.500	09-01-40	389,745	372,586
30 Yr Pass Thru	4.500	05-01-41	240,333	229,829
30 Yr Pass Thru	4.500	07-01-41	895,574	856,311
30 Yr Pass Thru	4.500	01-01-43	288,024	275,192
30 Yr Pass Thru	4.500	04-01-48	1,552,116	1,459,311
30 Yr Pass Thru	4.500	07-01-48	625,857	586,088
30 Yr Pass Thru	4.500	06-01-52	2,993,965	2,787,581
30 Yr Pass Thru	4.500	06-01-52	6,971,823	6,482,517
30 Yr Pass Thru	4.500	07-01-52	5,723,888	5,322,167
30 Yr Pass Thru	4.500	07-01-52	4,690,842	4,361,624
30 Yr Pass Thru	4.500	07-01-52	5,861,736	5,455,836
30 Yr Pass Thru	4.500	08-01-52	3,411,352	3,150,611
30 Yr Pass Thru	4.500	08-01-52	777,848	724,714
30 Yr Pass Thru	4.500	08-01-52	5,686,735	5,252,079
30 Yr Pass Thru	4.500	08-01-52	4,626,137	4,275,437

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency (continued)</b>				
30 Yr Pass Thru	4.500	08-01-52	3,216,341	\$2,972,515
30 Yr Pass Thru	4.500	09-01-52	4,712,177	4,400,605
30 Yr Pass Thru	4.500	09-01-52	1,468,628	1,366,931
30 Yr Pass Thru	4.500	10-01-52	4,180,849	3,904,407
30 Yr Pass Thru	4.500	10-01-52	1,921,964	1,787,075
30 Yr Pass Thru	4.500	10-01-52	2,079,140	1,937,117
30 Yr Pass Thru	4.500	11-01-52	1,949,376	1,813,780
30 Yr Pass Thru	4.500	03-01-53	5,740,156	5,358,818
30 Yr Pass Thru	4.500	04-01-53	5,618,513	5,224,187
30 Yr Pass Thru	4.500	05-01-53	1,179,859	1,098,896
30 Yr Pass Thru	5.000	07-01-52	2,202,691	2,108,944
30 Yr Pass Thru	5.000	08-01-52	11,097,392	10,642,427
30 Yr Pass Thru	5.000	08-01-52	6,060,192	5,811,740
30 Yr Pass Thru	5.000	09-01-52	6,947,650	6,615,048
30 Yr Pass Thru	5.000	09-01-52	7,550,273	7,217,136
30 Yr Pass Thru	5.000	10-01-52	3,162,967	3,023,409
30 Yr Pass Thru	5.000	12-01-52	3,359,963	3,211,713
30 Yr Pass Thru	5.000	01-01-53	7,770,250	7,449,261
30 Yr Pass Thru	5.000	04-01-53	8,782,084	8,386,364
30 Yr Pass Thru	5.000	05-01-53	9,808,694	9,372,844
30 Yr Pass Thru	5.000	05-01-53	3,943,671	3,778,293
30 Yr Pass Thru	5.000	07-01-53	3,080,344	2,942,506
30 Yr Pass Thru	5.500	10-01-52	6,248,971	6,115,124
30 Yr Pass Thru	5.500	11-01-52	4,637,756	4,538,420
30 Yr Pass Thru	5.500	12-01-52	5,437,872	5,326,497
30 Yr Pass Thru	5.500	12-01-52	2,024,561	1,983,095
30 Yr Pass Thru	5.500	12-01-52	2,059,982	2,024,228
30 Yr Pass Thru	7.000	06-01-32	453	468
30 Yr Pass Thru	7.500	04-01-31	844	884
30 Yr Pass Thru	8.000	01-01-31	558	571
<b>Corporate bonds 14.2%</b>				<b>\$713,116,714</b>
(Cost \$757,048,086)				
<b>Communication services 1.0%</b>				<b>49,356,638</b>
<b>Diversified telecommunication services 0.1%</b>				
C&W Senior Finance, Ltd. (C)	6.875	09-15-27	1,390,000	1,316,219
Connect Finco SARL (C)	6.750	10-01-26	1,827,000	1,769,427
GCI LLC (C)	4.750	10-15-28	1,640,000	1,462,955
Telesat Canada (C)	5.625	12-06-26	652,000	316,726
Total Play Telecomunicaciones SA de CV (C)	6.375	09-20-28	1,376,000	734,538
Zayo Group Holdings, Inc. (C)	4.000	03-01-27	1,290,000	1,026,792
<b>Entertainment 0.2%</b>				
Netflix, Inc.	4.875	04-15-28	4,037,000	3,963,308
Netflix, Inc. (C)	5.375	11-15-29	435,000	433,758



	Rate (%)	Maturity date	Par value^	Value
<b>Communication services (continued)</b>				
<b>Entertainment (continued)</b>				
Netflix, Inc.	5.875	11-15-28	1,123,000	\$1,146,247
WarnerMedia Holdings, Inc.	4.279	03-15-32	3,628,000	3,125,110
WarnerMedia Holdings, Inc.	5.141	03-15-52	3,078,000	2,357,483
WMG Acquisition Corp. (C)	3.875	07-15-30	704,000	613,752
<b>Interactive media and services 0.0%</b>				
Match Group Holdings II LLC (C)	3.625	10-01-31	470,000	387,987
Match Group Holdings II LLC (C)	4.125	08-01-30	1,051,000	910,172
<b>Media 0.4%</b>				
Charter Communications Operating LLC	4.200	03-15-28	3,312,000	3,080,749
Charter Communications Operating LLC	5.750	04-01-48	3,013,000	2,428,330
Charter Communications Operating LLC	6.384	10-23-35	2,698,000	2,549,339
Globo Comunicacao e Participacoes SA (C)	4.875	01-22-30	924,000	805,131
LCPR Senior Secured Financing DAC (C)	5.125	07-15-29	625,000	522,004
News Corp. (C)	3.875	05-15-29	1,408,000	1,268,108
Paramount Global	4.200	05-19-32	539,000	440,171
Paramount Global	4.375	03-15-43	1,392,000	922,151
Paramount Global	4.950	05-19-50	2,516,000	1,756,164
Sirius XM Radio, Inc. (C)	4.000	07-15-28	1,220,000	1,087,534
Sirius XM Radio, Inc. (C)	5.000	08-01-27	2,135,000	2,016,273
<b>Wireless telecommunication services 0.3%</b>				
Iliad Holding SAS (D)	8.500	04-15-31	578,000	582,354
Millicom International Cellular SA (C)	6.250	03-25-29	1,264,500	1,190,327
Millicom International Cellular SA (C)	7.375	04-02-32	671,000	658,175
T-Mobile USA, Inc.	3.375	04-15-29	1,899,000	1,723,272
T-Mobile USA, Inc.	3.875	04-15-30	6,555,000	5,997,858
Vodafone Group PLC	5.625	02-10-53	1,196,000	1,119,531
Vodafone Group PLC (7.000% to 4-4-29, then 5 Year U.S. Swap Rate + 4.873% to 4-4-49, then 5 Year U.S. Swap Rate + 5.623%)	7.000	04-04-79	1,621,000	1,644,693
<b>Consumer discretionary 1.4%</b>				<b>72,293,700</b>
<b>Automobile components 0.0%</b>				
Dealer Tire LLC (C)	8.000	02-01-28	644,000	633,522
<b>Automobiles 0.7%</b>				
Ford Motor Company	3.250	02-12-32	1,416,000	1,140,491
Ford Motor Company	6.100	08-19-32	1,905,000	1,868,657
Ford Motor Credit Company LLC	4.000	11-13-30	3,494,000	3,044,969
Ford Motor Credit Company LLC	5.113	05-03-29	3,084,000	2,938,529
Ford Motor Credit Company LLC	5.800	03-08-29	2,489,000	2,445,967
Ford Motor Credit Company LLC	6.800	05-12-28	5,412,000	5,522,681
General Motors Company	5.400	04-01-48	905,000	792,724
General Motors Financial Company, Inc.	2.400	10-15-28	4,572,000	3,974,387

	Rate (%)	Maturity date	Par value^	Value
<b>Consumer discretionary (continued)</b>				
<b>Automobiles (continued)</b>				
General Motors Financial Company, Inc.	3.600	06-21-30	5,702,000	\$5,019,724
Hyundai Capital America (C)	2.375	10-15-27	936,000	838,904
Hyundai Capital America (C)	5.300	01-08-29	962,000	943,537
Hyundai Capital America (C)	5.680	06-26-28	1,838,000	1,830,792
Nissan Motor Acceptance Company LLC (C)	1.850	09-16-26	2,263,000	2,044,654
Nissan Motor Acceptance Company LLC (C)	2.000	03-09-26	1,011,000	933,205
<b>Broadline retail 0.1%</b>				
Kohl's Corp.	4.625	05-01-31	1,078,000	888,729
Macy's Retail Holdings LLC (C)	5.875	04-01-29	917,000	884,145
Macy's Retail Holdings LLC (C)	5.875	03-15-30	859,000	818,791
Macy's Retail Holdings LLC (C)	6.125	03-15-32	1,323,000	1,251,448
<b>Diversified consumer services 0.0%</b>				
GEMS MENASA Cayman, Ltd. (C)	7.125	07-31-26	771,000	765,544
Sotheby's (C)	7.375	10-15-27	707,000	658,870
<b>Hotels, restaurants and leisure 0.3%</b>				
Booking Holdings, Inc.	4.625	04-13-30	2,017,000	1,944,351
Caesars Entertainment, Inc. (C)	6.500	02-15-32	709,000	698,537
CCM Merger, Inc. (C)	6.375	05-01-26	693,000	691,320
Flutter Treasury Designated Activity Company (C)	6.375	04-29-29	653,000	654,770
Full House Resorts, Inc. (C)	8.250	02-15-28	730,000	696,735
Hilton Grand Vacations Borrower Escrow LLC (C)	5.000	06-01-29	1,539,000	1,399,801
Hilton Grand Vacations Borrower Escrow LLC (C)	6.625	01-15-32	1,534,000	1,512,320
Jacobs Entertainment, Inc. (C)	6.750	02-15-29	568,000	538,810
MGM Resorts International	4.750	10-15-28	2,638,000	2,460,619
Midwest Gaming Borrower LLC (C)	4.875	05-01-29	1,694,000	1,545,259
Mohegan Tribal Gaming Authority (C)	8.000	02-01-26	1,197,000	1,136,994
Resorts World Las Vegas LLC (C)	4.625	04-16-29	1,500,000	1,331,289
Resorts World Las Vegas LLC (C)	4.625	04-06-31	820,000	695,663
Resorts World Las Vegas LLC (C)	8.450	07-27-30	1,180,000	1,236,143
Royal Caribbean Cruises, Ltd. (C)	6.250	03-15-32	357,000	351,921
Travel + Leisure Company (C)	4.625	03-01-30	628,000	560,945
<b>Household durables 0.1%</b>				
Brookfield Residential Properties, Inc. (C)	5.000	06-15-29	773,000	684,449
Century Communities, Inc. (C)	3.875	08-15-29	1,092,000	953,387
KB Home	4.000	06-15-31	1,246,000	1,082,118
<b>Leisure products 0.0%</b>				
Brunswick Corp.	5.850	03-18-29	886,000	876,669
<b>Specialty retail 0.2%</b>				
Amer Sports Company (C)	6.750	02-16-31	362,000	356,507

	Rate (%)	Maturity date	Par value^	Value
<b>Consumer discretionary (continued)</b>				
<b>Specialty retail (continued)</b>				
Asbury Automotive Group, Inc. (C)	4.625	11-15-29	392,000	\$354,452
Asbury Automotive Group, Inc.	4.750	03-01-30	1,396,000	1,265,330
AutoNation, Inc.	4.750	06-01-30	1,698,000	1,591,926
Group 1 Automotive, Inc. (C)	4.000	08-15-28	826,000	751,202
Lithia Motors, Inc. (C)	3.875	06-01-29	577,000	509,628
Lithia Motors, Inc. (C)	4.375	01-15-31	577,000	505,167
Lithia Motors, Inc. (C)	4.625	12-15-27	488,000	460,039
The Michaels Companies, Inc. (C)	5.250	05-01-28	1,972,000	1,669,055
The Michaels Companies, Inc. (C)	7.875	05-01-29	1,615,000	1,183,332
Valvoline, Inc. (C)	3.625	06-15-31	1,481,000	1,245,911
<b>Textiles, apparel and luxury goods 0.0%</b>				
Tapestry, Inc.	7.700	11-27-30	1,108,000	1,149,843
Tapestry, Inc.	7.850	11-27-33	918,000	958,938
<b>Consumer staples 0.3%</b>				<b>14,171,616</b>
<b>Food products 0.3%</b>				
Coruipie Netherlands BV (C)	10.000	02-10-27	941,000	840,750
Fiesta Purchaser, Inc. (C)	7.875	03-01-31	243,000	247,608
JBS USA LUX SA	3.625	01-15-32	1,625,000	1,353,332
JBS USA LUX SA	3.750	12-01-31	434,000	366,619
JBS USA LUX SA	5.750	04-01-33	2,662,000	2,545,862
Kraft Heinz Foods Company	4.375	06-01-46	3,708,000	2,970,617
Kraft Heinz Foods Company	5.000	06-04-42	960,000	857,425
MARB BondCo PLC (C)	3.950	01-29-31	2,387,000	1,915,285
NBM US Holdings, Inc. (C)	6.625	08-06-29	1,818,000	1,776,476
Pilgrim's Pride Corp.	6.250	07-01-33	1,305,000	1,297,642
<b>Energy 2.1%</b>				<b>104,237,021</b>
<b>Oil, gas and consumable fuels 2.1%</b>				
Aker BP ASA (C)	3.100	07-15-31	840,000	699,006
Aker BP ASA (C)	3.750	01-15-30	534,000	481,603
Aker BP ASA (C)	4.000	01-15-31	1,027,000	915,354
Antero Midstream Partners LP (C)	5.375	06-15-29	1,479,000	1,407,362
Antero Midstream Partners LP (C)	6.625	02-01-32	1,201,000	1,197,380
Antero Resources Corp. (C)	5.375	03-01-30	430,000	408,828
Ascent Resources Utica Holdings LLC (C)	5.875	06-30-29	1,748,000	1,665,824
Ascent Resources Utica Holdings LLC (C)	8.250	12-31-28	274,000	279,580
Cheniere Energy Partners LP	4.000	03-01-31	2,646,000	2,360,914
Cheniere Energy Partners LP	4.500	10-01-29	2,631,000	2,461,674
Cheniere Energy, Inc. (C)	5.650	04-15-34	971,000	950,295
Civitas Resources, Inc. (C)	8.625	11-01-30	932,000	991,771
Columbia Pipelines Holding Company LLC (C)	5.681	01-15-34	1,448,000	1,392,554

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
Columbia Pipelines Operating Company LLC (C)	5.927	08-15-30	606,000	\$607,035
Columbia Pipelines Operating Company LLC (C)	6.036	11-15-33	2,397,000	2,404,627
Continental Resources, Inc. (C)	2.875	04-01-32	1,383,000	1,105,333
Continental Resources, Inc.	4.900	06-01-44	1,359,000	1,096,281
Continental Resources, Inc. (C)	5.750	01-15-31	2,213,000	2,166,502
Diamondback Energy, Inc.	5.750	04-18-54	2,022,000	1,930,320
Enbridge, Inc. (5.500% to 7-15-27, then 3 month CME Term SOFR + 3.680% to 7-15-47, then 3 month CME Term SOFR + 4.430%)	5.500	07-15-77	1,750,000	1,612,141
Enbridge, Inc. (5.750% to 7-15-30, then 5 Year CMT + 5.314% to 7-15-50, then 5 Year CMT + 6.064%)	5.750	07-15-80	2,348,000	2,151,157
Enbridge, Inc. (6.250% to 3-1-28, then 3 month CME Term SOFR + 3.903% to 3-1-48, then 3 month CME Term SOFR + 4.653%)	6.250	03-01-78	1,760,000	1,642,319
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	1,166,000	1,230,186
Energiean Israel Finance, Ltd. (C)	5.375	03-30-28	439,000	389,217
Energiean Israel Finance, Ltd. (C)	5.875	03-30-31	772,000	656,818
Energy Transfer LP	5.150	03-15-45	2,138,000	1,837,074
Energy Transfer LP	5.250	04-15-29	1,980,000	1,949,017
Energy Transfer LP	5.400	10-01-47	2,308,000	2,025,261
Energy Transfer LP	5.500	06-01-27	1,871,000	1,861,706
Energy Transfer LP (6.500% to 11-15-26, then 5 Year CMT + 5.694%) (E)	6.500	11-15-26	3,864,000	3,749,424
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (E)	7.125	05-15-30	2,985,000	2,865,942
Enterprise Products Operating LLC (5.250% to 8-16-27, then 3 month CME Term SOFR + 3.295%)	5.250	08-16-77	3,497,000	3,280,162
EQM Midstream Partners LP (C)	6.375	04-01-29	500,000	495,338
EQM Midstream Partners LP (C)	7.500	06-01-27	226,000	230,254
EQM Midstream Partners LP (C)	7.500	06-01-30	128,000	134,217
Global Partners LP (C)	8.250	01-15-32	357,000	365,717
Hess Midstream Operations LP (C)	4.250	02-15-30	399,000	360,095
Hess Midstream Operations LP (C)	5.500	10-15-30	178,000	170,192
Kinder Morgan Energy Partners LP	7.750	03-15-32	981,000	1,082,119
Leviathan Bond, Ltd. (C)	6.500	06-30-27	2,280,000	2,135,334
Leviathan Bond, Ltd. (C)	6.750	06-30-30	256,000	228,160
MC Brazil Downstream Trading SARL (C)	7.250	06-30-31	1,712,303	1,483,518
MPLX LP	4.250	12-01-27	1,351,000	1,294,235

	Rate (%)	Maturity date	Par value^	Value
<b>Energy (continued)</b>				
<b>Oil, gas and consumable fuels (continued)</b>				
MPLX LP	4.950	09-01-32	1,038,000	\$979,023
MPLX LP	5.000	03-01-33	1,064,000	1,000,647
Occidental Petroleum Corp.	6.450	09-15-36	2,277,000	2,349,846
Occidental Petroleum Corp.	6.600	03-15-46	874,000	899,903
Occidental Petroleum Corp.	6.625	09-01-30	2,273,000	2,355,169
ONEOK, Inc.	5.650	11-01-28	939,000	941,983
ONEOK, Inc.	6.050	09-01-33	2,125,000	2,148,590
ONEOK, Inc.	6.625	09-01-53	1,985,000	2,070,376
Ovintiv, Inc.	5.650	05-15-28	774,000	773,308
Ovintiv, Inc.	6.250	07-15-33	586,000	590,661
Ovintiv, Inc.	7.200	11-01-31	318,000	337,976
Parkland Corp. (C)	4.500	10-01-29	1,028,000	931,660
Parkland Corp. (C)	4.625	05-01-30	1,154,000	1,042,919
Petroleos Mexicanos	7.690	01-23-50	3,286,000	2,287,767
Petroleos Mexicanos	8.750	06-02-29	855,000	825,644
Sabine Pass Liquefaction LLC	4.200	03-15-28	1,070,000	1,019,695
Sabine Pass Liquefaction LLC	4.500	05-15-30	3,263,000	3,063,507
Sabine Pass Liquefaction LLC	5.000	03-15-27	1,085,000	1,068,987
Southwestern Energy Company	4.750	02-01-32	727,000	654,711
Sunoco LP	4.500	04-30-30	1,571,000	1,413,668
Sunoco LP (C)	7.000	05-01-29	1,145,000	1,162,846
Sunoco LP (C)	7.250	05-01-32	1,145,000	1,162,928
Talos Production, Inc. (C)	9.000	02-01-29	160,000	168,810
Talos Production, Inc. (C)	9.375	02-01-31	201,000	214,205
Targa Resources Corp.	4.950	04-15-52	2,480,000	2,064,874
Targa Resources Corp.	6.150	03-01-29	1,713,000	1,742,383
Targa Resources Partners LP	4.000	01-15-32	2,046,000	1,797,723
The Williams Companies, Inc.	3.750	06-15-27	653,000	620,437
The Williams Companies, Inc.	4.650	08-15-32	811,000	758,011
Var Energi ASA (C)	7.500	01-15-28	380,000	396,579
Var Energi ASA (C)	8.000	11-15-32	3,725,000	4,089,082
Venture Global Calcasieu Pass LLC (C)	3.875	08-15-29	476,000	420,561
Venture Global Calcasieu Pass LLC (C)	4.125	08-15-31	834,000	727,892
Venture Global LNG, Inc. (C)	9.500	02-01-29	1,783,000	1,916,479
Vital Energy, Inc. (C)	7.875	04-15-32	788,000	799,591
Western Midstream Operating LP	4.050	02-01-30	1,835,000	1,686,734
<b>Financials 4.0%</b>				<b>199,974,739</b>
<b>Banks 2.5%</b>				
Banco Santander SA	4.379	04-12-28	2,198,000	2,081,405
Bank of America Corp. (2.087% to 6-14-28, then Overnight SOFR + 1.060%)	2.087	06-14-29	3,057,000	2,659,613

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
Bank of America Corp. (2.592% to 4-29-30, then Overnight SOFR + 2.150%)	2.592	04-29-31	3,339,000	\$2,808,032
Bank of America Corp. (2.687% to 4-22-31, then Overnight SOFR + 1.320%)	2.687	04-22-32	5,643,000	4,649,467
Bank of America Corp. (3.846% to 3-8-32, then 5 Year CMT + 2.000%)	3.846	03-08-37	2,804,000	2,414,904
Bank of America Corp. (3.970% to 3-5-28, then 3 month CME Term SOFR + 1.332%)	3.970	03-05-29	2,291,000	2,156,785
Bank of America Corp. (6.300% to 3-10-26, then 3 month CME Term SOFR + 4.815%) (E)	6.300	03-10-26	3,150,000	3,132,214
Bank of Montreal (7.700% to 5-26-29, then 5 Year CMT + 3.452%)	7.700	05-26-84	2,755,000	2,750,153
Barclays PLC (4.375% to 9-15-28, then 5 Year CMT + 3.410%) (E)	4.375	03-15-28	1,977,000	1,609,850
Barclays PLC (8.000% to 9-15-29, then 5 Year CMT + 5.431%) (E)	8.000	03-15-29	959,000	943,037
BNP Paribas SA (5.497% to 5-20-29, then Overnight SOFR + 1.590%) (C)	5.497	05-20-30	1,638,000	1,610,492
BNP Paribas SA (9.250% to 11-17-27, then 5 Year CMT + 4.969%) (C)(E)	9.250	11-17-27	781,000	827,379
BPCE SA (5.716% to 1-18-29, then 1 Year CMT + 1.959%) (C)	5.716	01-18-30	1,549,000	1,531,493
Citigroup, Inc.	4.600	03-09-26	195,000	190,914
Citigroup, Inc. (4.700% to 1-30-25, then Overnight SOFR + 3.234%) (E)	4.700	01-30-25	2,703,000	2,626,462
Citigroup, Inc. (5.174% to 2-13-29, then Overnight SOFR + 1.364%)	5.174	02-13-30	1,314,000	1,285,045
Citigroup, Inc. (6.174% to 5-25-33, then Overnight SOFR + 2.661%)	6.174	05-25-34	2,559,000	2,539,654
Citigroup, Inc. (6.250% to 8-15-26, then 3 month CME Term SOFR + 4.779%) (E)	6.250	08-15-26	2,355,000	2,344,306
Citizens Financial Group, Inc.	3.250	04-30-30	1,940,000	1,663,838
Comerica, Inc. (5.982% to 1-30-29, then Overnight SOFR + 2.155%)	5.982	01-30-30	1,278,000	1,241,053
Credit Agricole SA (C)	3.250	01-14-30	3,685,000	3,204,011
Credit Agricole SA (6.316% to 10-3-28, then Overnight SOFR + 1.860%) (C)	6.316	10-03-29	2,460,000	2,506,470
Fifth Third Bancorp (3 month CME Term SOFR + 3.295%) (E)(F)	8.597	05-31-24	1,193,000	1,158,194
Huntington Bancshares, Inc. (6.208% to 8-21-28, then Overnight SOFR + 2.020%)	6.208	08-21-29	1,317,000	1,322,580
ING Groep NV (5.335% to 3-19-29, then Overnight SOFR + 1.440%)	5.335	03-19-30	1,119,000	1,096,308

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
ING Groep NV (6.114% to 9-11-33, then Overnight SOFR + 2.090%)	6.114	09-11-34	999,000	\$1,004,727
ING Groep NV (6.500% to 4-16-25, then 5 Year U.S. Swap Rate + 4.446%) (E)	6.500	04-16-25	565,000	556,106
JPMorgan Chase & Co. (2.522% to 4-22-30, then Overnight SOFR + 2.040%)	2.522	04-22-31	3,651,000	3,081,395
JPMorgan Chase & Co. (2.956% to 5-13-30, then 3 month CME Term SOFR + 2.515%)	2.956	05-13-31	3,143,000	2,689,749
JPMorgan Chase & Co. (4.452% to 12-5-28, then 3 month CME Term SOFR + 1.592%)	4.452	12-05-29	998,000	955,047
JPMorgan Chase & Co. (4.600% to 2-1-25, then 3 month CME Term SOFR + 3.125%) (E)	4.600	02-01-25	2,283,000	2,245,679
JPMorgan Chase & Co. (5.012% to 1-23-29, then Overnight SOFR + 1.310%)	5.012	01-23-30	2,057,000	2,007,087
JPMorgan Chase & Co. (5.581% to 4-22-29, then Overnight SOFR + 1.160%)	5.581	04-22-30	1,414,000	1,412,747
Lloyds Banking Group PLC (7.500% to 6-27-24, then 5 Year U.S. Swap Rate + 4.760%) (E)	7.500	06-27-24	1,790,000	1,791,931
M&T Bank Corp. (5.125% to 11-1-26, then 3 month CME Term SOFR + 3.782%) (E)	5.125	11-01-26	755,000	663,582
NatWest Group PLC (3.754% to 11-1-24, then 5 Year CMT + 2.100%)	3.754	11-01-29	918,000	906,259
NatWest Group PLC (6.000% to 6-29-26, then 5 Year CMT + 5.625%) (E)	6.000	12-29-25	2,215,000	2,152,786
NatWest Markets PLC (C)	1.600	09-29-26	1,173,000	1,066,934
Popular, Inc.	7.250	03-13-28	1,759,000	1,763,658
Santander Holdings USA, Inc. (2.490% to 1-6-27, then Overnight SOFR + 1.249%)	2.490	01-06-28	1,926,000	1,745,220
Santander Holdings USA, Inc.	3.244	10-05-26	4,244,000	3,977,728
Santander Holdings USA, Inc.	4.400	07-13-27	870,000	832,919
Societe Generale SA (5.375% to 11-18-30, then 5 Year CMT + 4.514%) (C)(E)	5.375	11-18-30	1,913,000	1,547,331
Societe Generale SA (5.634% to 1-19-29, then 1 Year CMT + 1.750%) (C)	5.634	01-19-30	927,000	905,780
Societe Generale SA (6.221% to 6-15-32, then 1 Year CMT + 3.200%) (C)	6.221	06-15-33	1,152,000	1,125,231
Societe Generale SA (6.446% to 1-10-28, then 1 Year CMT + 2.550%) (C)	6.446	01-10-29	2,673,000	2,707,476
The PNC Financial Services Group, Inc.	3.150	05-19-27	97,000	91,075

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Banks (continued)</b>				
The PNC Financial Services Group, Inc. (3.400% to 9-15-26, then 5 Year CMT + 2.595%) (E)	3.400	09-15-26	3,056,000	\$2,634,544
The PNC Financial Services Group, Inc. (5.582% to 6-12-28, then Overnight SOFR + 1.841%)	5.582	06-12-29	3,303,000	3,288,156
The PNC Financial Services Group, Inc. (5.939% to 8-18-33, then Overnight SOFR + 1.946%)	5.939	08-18-34	1,985,000	1,980,237
The PNC Financial Services Group, Inc. (6.250% to 3-15-30, then 7 Year CMT + 2.808%) (E)	6.250	03-15-30	1,507,000	1,416,734
The PNC Financial Services Group, Inc. (3 month CME Term SOFR + 3.302%) (E)(F)	8.643	06-01-24	1,001,000	1,002,240
Truist Financial Corp. (5.435% to 1-24-29, then Overnight SOFR + 1.620%)	5.435	01-24-30	2,501,000	2,449,916
Truist Financial Corp. (5.867% to 6-8-33, then Overnight SOFR + 2.361%)	5.867	06-08-34	2,119,000	2,079,179
Truist Financial Corp. (7.161% to 10-30-28, then Overnight SOFR + 2.446%)	7.161	10-30-29	1,295,000	1,355,963
U.S. Bancorp (5.384% to 1-23-29, then Overnight SOFR + 1.560%)	5.384	01-23-30	1,475,000	1,454,477
U.S. Bancorp (5.836% to 6-10-33, then Overnight SOFR + 2.260%)	5.836	06-12-34	2,139,000	2,114,278
U.S. Bancorp (6.787% to 10-26-26, then Overnight SOFR + 1.880%)	6.787	10-26-27	2,036,000	2,088,119
Wells Fargo & Company (2.393% to 6-2-27, then Overnight SOFR + 2.100%)	2.393	06-02-28	5,297,000	4,815,775
Wells Fargo & Company (2.879% to 10-30-29, then 3 month CME Term SOFR + 1.432%)	2.879	10-30-30	4,137,000	3,591,078
Wells Fargo & Company (3.350% to 3-2-32, then Overnight SOFR + 1.500%)	3.350	03-02-33	5,046,000	4,259,634
Wells Fargo & Company (5.198% to 1-23-29, then Overnight SOFR + 1.500%)	5.198	01-23-30	3,220,000	3,157,306
Wells Fargo & Company (5.875% to 6-15-25, then 9.865% thereafter) (E)	5.875	06-15-25	4,596,000	4,564,548
<b>Capital markets 1.0%</b>				
Ares Capital Corp.	2.150	07-15-26	2,322,000	2,132,181
Ares Capital Corp.	2.875	06-15-28	1,726,000	1,516,282
Ares Capital Corp.	5.875	03-01-29	1,343,000	1,316,640
Blackstone Private Credit Fund	3.250	03-15-27	450,000	412,970
Blackstone Private Credit Fund	4.000	01-15-29	2,079,000	1,887,422
Blackstone Private Credit Fund (C)	7.300	11-27-28	1,667,000	1,712,017



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Capital markets (continued)</b>				
Deutsche Bank AG (3.742% to 1-7-32, then Overnight SOFR + 2.257%)	3.742	01-07-33	2,530,000	\$2,033,406
Deutsche Bank AG (6.819% to 11-20-28, then Overnight SOFR + 2.510%)	6.819	11-20-29	1,539,000	1,581,735
Global Atlantic Fin Company (4.700% to 10-15-26, then 5 Year CMT + 3.796%) (C)	4.700	10-15-51	1,400,000	1,237,176
Jefferies Financial Group, Inc.	5.875	07-21-28	1,600,000	1,593,311
Jefferies Financial Group, Inc.	6.200	04-14-34	1,656,000	1,637,085
Lazard Group LLC	4.375	03-11-29	1,871,000	1,760,814
Macquarie Bank, Ltd. (C)	3.624	06-03-30	1,480,000	1,287,229
Morgan Stanley (2.239% to 7-21-31, then Overnight SOFR + 1.178%)	2.239	07-21-32	1,170,000	930,390
Morgan Stanley (2.484% to 9-16-31, then Overnight SOFR + 1.360%)	2.484	09-16-36	3,406,000	2,627,409
Morgan Stanley (5.164% to 4-20-28, then Overnight SOFR + 1.590%)	5.164	04-20-29	1,604,000	1,577,788
Morgan Stanley (5.173% to 1-16-29, then Overnight SOFR + 1.450%)	5.173	01-16-30	3,287,000	3,222,893
MSCI, Inc. (C)	3.625	11-01-31	2,281,000	1,945,902
The Bank of New York Mellon Corp. (4.975% to 3-14-29, then Overnight SOFR + 1.085%)	4.975	03-14-30	1,255,000	1,228,764
The Charles Schwab Corp. (5.643% to 5-19-28, then Overnight SOFR + 2.210%)	5.643	05-19-29	2,155,000	2,158,393
The Charles Schwab Corp. (6.196% to 11-17-28, then Overnight SOFR + 1.878%)	6.196	11-17-29	2,263,000	2,316,073
The Goldman Sachs Group, Inc. (2.615% to 4-22-31, then Overnight SOFR + 1.281%)	2.615	04-22-32	6,247,000	5,114,668
The Goldman Sachs Group, Inc. (2.650% to 10-21-31, then Overnight SOFR + 1.264%)	2.650	10-21-32	2,674,000	2,165,247
UBS Group AG (5.428% to 2-8-29, then 1 Year CMT + 1.520%) (C)	5.428	02-08-30	1,685,000	1,657,080
UBS Group AG (6.301% to 9-22-33, then 1 Year CMT + 2.000%) (C)	6.301	09-22-34	1,325,000	1,345,037
UBS Group AG (9.250% to 11-13-28, then 5 Year CMT + 4.745%) (C)(E)	9.250	11-13-28	1,058,000	1,129,128
UBS Group AG (9.250% to 11-13-33, then 5 Year CMT + 4.758%) (C)(E)	9.250	11-13-33	829,000	909,817
<b>Consumer finance 0.1%</b>				
Ally Financial, Inc. (6.992% to 6-13-28, then Overnight SOFR + 3.260%)	6.992	06-13-29	1,912,000	1,953,199
Ally Financial, Inc.	7.100	11-15-27	1,157,000	1,194,777
Discover Financial Services	4.100	02-09-27	821,000	782,958

	Rate (%)	Maturity date	Par value^	Value
<b>Financials (continued)</b>				
<b>Consumer finance (continued)</b>				
OneMain Finance Corp.	9.000	01-15-29	1,041,000	\$1,091,353
Trust Fibra Uno (C)	7.375	02-13-34	1,871,000	1,830,097
<b>Financial services 0.1%</b>				
Block, Inc.	3.500	06-01-31	643,000	543,177
Corebridge Financial, Inc. (6.875% to 12-15-27, then 5 Year CMT + 3.846%)	6.875	12-15-52	957,000	947,383
Nationstar Mortgage Holdings, Inc. (C)	5.125	12-15-30	491,000	441,087
Nationstar Mortgage Holdings, Inc. (C)	5.500	08-15-28	887,000	834,113
Nationstar Mortgage Holdings, Inc. (C)	6.000	01-15-27	449,000	439,969
<b>Insurance 0.3%</b>				
AmWINS Group, Inc. (C)	6.375	02-15-29	621,000	613,481
Athene Holding, Ltd.	3.500	01-15-31	1,085,000	940,610
CNA Financial Corp.	2.050	08-15-30	862,000	701,898
CNO Financial Group, Inc.	5.250	05-30-29	2,448,000	2,353,385
Liberty Mutual Group, Inc. (4.125% to 12-15-26, then 5 Year CMT + 3.315%) (C)	4.125	12-15-51	1,553,000	1,413,525
MetLife, Inc. (6.400% to 12-15-36, then 3 month CME Term SOFR + 2.467%)	6.400	12-15-36	2,010,000	2,000,914
Panther Escrow Issuer LLC (C)	7.125	06-01-31	2,167,000	2,178,238
SBL Holdings, Inc. (C)	5.000	02-18-31	1,703,000	1,445,834
Teachers Insurance & Annuity Association of America (C)	4.270	05-15-47	2,226,000	1,739,105
<b>Mortgage real estate investment trusts 0.0%</b>				
Starwood Property Trust, Inc. (C)	7.250	04-01-29	260,000	256,489
				<b>50,551,890</b>
<b>Health care 1.0%</b>				
<b>Biotechnology 0.3%</b>				
AbbVie, Inc.	3.200	11-21-29	5,822,000	5,251,727
Amgen, Inc.	5.250	03-02-30	4,610,000	4,569,349
Amgen, Inc.	5.250	03-02-33	2,705,000	2,645,964
Regeneron Pharmaceuticals, Inc.	1.750	09-15-30	2,279,000	1,819,466
Star Parent, Inc. (C)	9.000	10-01-30	943,000	986,426
<b>Health care equipment and supplies 0.1%</b>				
Solventum Corp. (C)	5.400	03-01-29	1,657,000	1,625,654
Solventum Corp. (C)	5.450	03-13-31	3,198,000	3,098,911
Varex Imaging Corp. (C)	7.875	10-15-27	886,000	903,065
<b>Health care providers and services 0.3%</b>				
AdaptHealth LLC (C)	5.125	03-01-30	1,145,000	974,648
Cencora, Inc.	2.800	05-15-30	1,789,000	1,548,220
Centene Corp.	2.450	07-15-28	507,000	442,510
Centene Corp.	3.000	10-15-30	1,777,000	1,489,587
Centene Corp.	3.375	02-15-30	935,000	814,559

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Health care providers and services (continued)</b>				
CVS Health Corp.	3.750	04-01-30	1,641,000	\$1,488,569
CVS Health Corp.	5.050	03-25-48	2,127,000	1,814,321
CVS Health Corp.	5.250	01-30-31	377,000	369,806
DaVita, Inc. (C)	3.750	02-15-31	1,405,000	1,156,136
DaVita, Inc. (C)	4.625	06-01-30	2,246,000	1,967,797
Fresenius Medical Care US Finance III, Inc. (C)	2.375	02-16-31	3,359,000	2,605,992
HCA, Inc.	5.450	04-01-31	1,518,000	1,486,375
Universal Health Services, Inc.	2.650	10-15-30	1,841,000	1,527,958
<b>Life sciences tools and services 0.1%</b>				
Icon Investments Six DAC (D)	5.809	05-08-27	616,000	616,000
Icon Investments Six DAC (D)	5.849	05-08-29	1,086,000	1,086,000
Thermo Fisher Scientific, Inc.	4.977	08-10-30	1,149,000	1,129,299
<b>Pharmaceuticals 0.2%</b>				
Endo Finance Holdings, Inc. (C)	8.500	04-15-31	323,000	328,190
IQVIA, Inc.	6.250	02-01-29	1,124,000	1,142,295
Royalty Pharma PLC	1.750	09-02-27	909,000	803,883
Viartis, Inc.	2.700	06-22-30	3,181,000	2,630,584
Viartis, Inc.	4.000	06-22-50	6,463,000	4,228,599
<b>Industrials 1.8%</b>				<b>91,189,946</b>
<b>Aerospace and defense 0.1%</b>				
AAR Escrow Issuer LLC (C)	6.750	03-15-29	403,000	405,176
BAE Systems PLC (C)	5.125	03-26-29	1,297,000	1,273,200
Embraer Netherlands Finance BV (C)	7.000	07-28-30	1,429,000	1,462,619
Huntington Ingalls Industries, Inc.	4.200	05-01-30	1,399,000	1,284,982
The Boeing Company (C)	6.298	05-01-29	758,000	761,011
TransDigm, Inc.	5.500	11-15-27	1,094,000	1,063,165
<b>Building products 0.1%</b>				
Builders FirstSource, Inc. (C)	4.250	02-01-32	1,570,000	1,367,529
Builders FirstSource, Inc. (C)	6.375	06-15-32	964,000	953,998
Builders FirstSource, Inc. (C)	6.375	03-01-34	1,625,000	1,594,844
Owens Corning	3.875	06-01-30	257,000	234,696
Owens Corning	3.950	08-15-29	2,277,000	2,117,117
<b>Commercial services and supplies 0.1%</b>				
Albion Financing 1 SARL (C)	6.125	10-15-26	1,339,000	1,310,745
Allied Universal Holdco LLC (C)	6.000	06-01-29	489,000	415,170
APX Group, Inc. (C)	5.750	07-15-29	1,358,000	1,262,715
Prime Security Services Borrower LLC (C)	3.375	08-31-27	402,000	366,123
Prime Security Services Borrower LLC (C)	6.250	01-15-28	1,182,000	1,154,715
<b>Construction and engineering 0.1%</b>				
CIMIC Finance USA Pty, Ltd. (C)	7.000	03-25-34	1,113,000	1,098,804

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Construction and engineering (continued)</b>				
Global Infrastructure Solutions, Inc. (C)	5.625	06-01-29	1,475,000	\$1,325,208
MasTec, Inc. (C)	4.500	08-15-28	887,000	827,526
<b>Electrical equipment 0.1%</b>				
EMRLD Borrower LP (C)	6.625	12-15-30	1,937,000	1,919,644
Regal Rexnord Corp. (C)	6.400	04-15-33	1,074,000	1,082,710
<b>Ground transportation 0.0%</b>				
Uber Technologies, Inc. (C)	4.500	08-15-29	2,553,000	2,378,368
<b>Machinery 0.0%</b>				
Esab Corp. (C)	6.250	04-15-29	246,000	245,077
Flowserve Corp.	3.500	10-01-30	1,019,000	884,922
Ingersoll Rand, Inc.	5.400	08-14-28	352,000	351,082
JB Poindexter & Company, Inc. (C)	8.750	12-15-31	667,000	681,520
<b>Passenger airlines 0.7%</b>				
Air Canada 2020-1 Class C Pass Through Trust (C)	10.500	07-15-26	1,843,000	1,999,655
American Airlines 2014-1 Class A Pass Through Trust	3.700	10-01-26	897,101	853,864
American Airlines 2015-1 Class A Pass Through Trust	3.375	05-01-27	4,121,756	3,863,973
American Airlines 2016-1 Class A Pass Through Trust	4.100	01-15-28	2,037,332	1,888,221
American Airlines 2016-1 Class AA Pass Through Trust	3.575	01-15-28	654,084	611,758
American Airlines 2016-3 Class A Pass Through Trust	3.250	10-15-28	216,991	193,279
American Airlines 2017-1 Class A Pass Through Trust	4.000	02-15-29	796,988	721,986
American Airlines 2017-1 Class AA Pass Through Trust	3.650	02-15-29	1,551,575	1,439,656
American Airlines 2017-2 Class A Pass Through Trust	3.600	10-15-29	881,896	808,914
American Airlines 2019-1 Class A Pass Through Trust	3.500	02-15-32	2,125,057	1,826,227
American Airlines 2019-1 Class AA Pass Through Trust	3.150	02-15-32	1,623,939	1,430,854
American Airlines 2019-1 Class B Pass Through Trust	3.850	02-15-28	531,442	487,626
American Airlines 2021-1 Class A Pass Through Trust	2.875	07-11-34	1,679,126	1,401,820
American Airlines 2021-1 Class B Pass Through Trust	3.950	07-11-30	1,848,505	1,670,134
American Airlines, Inc. (C)	7.250	02-15-28	1,336,000	1,343,563
British Airways 2018-1 Class A Pass Through Trust (C)	4.125	09-20-31	440,875	404,778
British Airways 2020-1 Class A Pass Through Trust (C)	4.250	11-15-32	678,027	619,606

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials (continued)</b>				
<b>Passenger airlines (continued)</b>				
British Airways 2020-1 Class B Pass Through Trust (C)	8.375	11-15-28	276,459	\$284,086
Delta Air Lines, Inc.	4.375	04-19-28	1,931,000	1,847,347
Delta Air Lines, Inc. (C)	4.750	10-20-28	2,658,559	2,573,704
JetBlue 2019-1 Class AA Pass Through Trust	2.750	05-15-32	1,266,516	1,068,494
United Airlines 2014-2 Class A Pass Through Trust	3.750	09-03-26	2,092,590	1,992,509
United Airlines 2016-1 Class A Pass Through Trust	3.450	07-07-28	1,607,081	1,444,610
United Airlines 2018-1 Class B Pass Through Trust	4.600	03-01-26	629,794	606,993
United Airlines 2019-1 Class A Pass Through Trust	4.550	08-25-31	1,435,176	1,362,640
United Airlines 2020-1 Class A Pass Through Trust	5.875	10-15-27	2,449,561	2,442,836
United Airlines 2023-1 Class A Pass Through Trust	5.800	01-15-36	2,061,000	2,047,990
United Airlines, Inc. (C)	4.625	04-15-29	539,000	496,758
<b>Professional services 0.1%</b>				
Concentrix Corp.	6.600	08-02-28	2,217,000	2,210,392
TriNet Group, Inc. (C)	3.500	03-01-29	608,000	532,349
<b>Trading companies and distributors 0.5%</b>				
AerCap Ireland Capital DAC	2.450	10-29-26	6,782,000	6,266,106
AerCap Ireland Capital DAC	3.000	10-29-28	3,642,000	3,248,233
AerCap Ireland Capital DAC	3.300	01-30-32	633,000	528,458
AerCap Ireland Capital DAC	5.100	01-19-29	1,231,000	1,200,645
Air Lease Corp.	3.625	12-01-27	1,385,000	1,291,983
Ashtead Capital, Inc. (C)	2.450	08-12-31	1,113,000	883,588
Ashtead Capital, Inc. (C)	4.250	11-01-29	806,000	738,292
Ashtead Capital, Inc. (C)	4.375	08-15-27	1,275,000	1,213,152
Ashtead Capital, Inc. (C)	5.550	05-30-33	904,000	865,598
Ashtead Capital, Inc. (C)	5.800	04-15-34	1,094,000	1,064,717
Ashtead Capital, Inc. (C)	5.950	10-15-33	1,810,000	1,782,190
Beacon Roofing Supply, Inc. (C)	4.125	05-15-29	693,000	618,786
BlueLinx Holdings, Inc. (C)	6.000	11-15-29	1,574,000	1,497,684
SMBC Aviation Capital Finance DAC (C)	2.300	06-15-28	666,000	580,226
United Rentals North America, Inc.	3.875	11-15-27	1,190,000	1,111,000
<b>Information technology 0.8%</b>				<b>42,032,108</b>
<b>Communications equipment 0.1%</b>				
Motorola Solutions, Inc.	2.300	11-15-30	2,893,000	2,379,463
Motorola Solutions, Inc.	2.750	05-24-31	2,264,000	1,880,945

	Rate (%)	Maturity date	Par value^	Value
<b>Information technology (continued)</b>				
<b>IT services 0.0%</b>				
Gartner, Inc. (C)	4.500	07-01-28	2,164,000	\$2,035,021
Kyndryl Holdings, Inc.	6.350	02-20-34	252,000	250,644
VeriSign, Inc.	2.700	06-15-31	703,000	576,449
<b>Semiconductors and semiconductor equipment 0.5%</b>				
Broadcom, Inc. (C)	3.419	04-15-33	3,207,000	2,693,213
Broadcom, Inc.	4.750	04-15-29	7,071,000	6,845,604
Foundry JV Holdco LLC (C)	5.875	01-25-34	1,822,000	1,765,811
Marvell Technology, Inc.	2.450	04-15-28	2,685,000	2,384,144
Micron Technology, Inc.	2.703	04-15-32	1,754,000	1,419,503
Micron Technology, Inc.	4.185	02-15-27	1,029,000	993,431
Micron Technology, Inc.	5.300	01-15-31	1,286,000	1,261,879
Micron Technology, Inc.	5.327	02-06-29	2,004,000	1,984,293
Micron Technology, Inc.	6.750	11-01-29	3,684,000	3,871,505
NXP BV	3.875	06-18-26	395,000	381,595
Qorvo, Inc. (C)	3.375	04-01-31	1,276,000	1,075,529
Qorvo, Inc.	4.375	10-15-29	472,000	435,555
<b>Software 0.1%</b>				
Autodesk, Inc.	2.850	01-15-30	988,000	860,908
Consensus Cloud Solutions, Inc. (C)	6.500	10-15-28	827,000	724,117
Oracle Corp.	2.950	04-01-30	2,255,000	1,958,604
Rocket Software, Inc. (C)	9.000	11-28-28	905,000	908,430
<b>Technology hardware, storage and peripherals 0.1%</b>				
CDW LLC	3.250	02-15-29	675,000	600,891
Dell International LLC	5.300	10-01-29	1,564,000	1,548,259
Dell International LLC	5.400	04-15-34	3,299,000	3,196,315
<b>Materials 0.5%</b>				<b>26,851,887</b>
<b>Chemicals 0.1%</b>				
Braskem Idesa SAPI (C)	6.990	02-20-32	1,072,000	805,075
Braskem Netherlands Finance BV (C)	4.500	01-31-30	3,007,000	2,535,639
Sasol Financing USA LLC	5.500	03-18-31	1,103,000	916,743
<b>Construction materials 0.1%</b>				
Cemex SAB de CV (C)	3.875	07-11-31	1,780,000	1,548,855
Cemex SAB de CV (C)	5.200	09-17-30	1,576,000	1,492,194
Standard Industries, Inc. (C)	5.000	02-15-27	396,000	381,451
Summit Materials LLC (C)	7.250	01-15-31	359,000	368,813
<b>Containers and packaging 0.1%</b>				
Graphic Packaging International LLC (C)	3.500	03-01-29	1,335,000	1,181,153
Mauser Packaging Solutions Holding Company (C)	7.875	04-15-27	805,000	820,094
Owens-Brockway Glass Container, Inc. (C)	6.625	05-13-27	689,000	688,431
Owens-Brockway Glass Container, Inc. (C)	7.250	05-15-31	521,000	521,797

	Rate (%)	Maturity date	Par value^	Value
<b>Materials (continued)</b>				
<b>Containers and packaging (continued)</b>				
Pactiv Evergreen Group Issuer, Inc. (C)	4.000	10-15-27	1,920,000	\$1,781,367
<b>Metals and mining 0.2%</b>				
Alcoa Nederland Holding BV (C)	7.125	03-15-31	397,000	401,569
Anglo American Capital PLC (C)	4.750	04-10-27	1,365,000	1,328,887
Arsenal AIC Parent LLC (C)	8.000	10-01-30	814,000	847,509
First Quantum Minerals, Ltd. (C)	6.875	10-15-27	1,778,000	1,710,224
First Quantum Minerals, Ltd. (C)	8.625	06-01-31	570,000	551,702
Freeport-McMoRan, Inc.	4.250	03-01-30	2,262,000	2,090,261
Freeport-McMoRan, Inc.	5.400	11-14-34	1,553,000	1,497,662
Freeport-McMoRan, Inc.	5.450	03-15-43	2,744,000	2,515,267
Newmont Corp.	2.800	10-01-29	819,000	718,484
Novelis Corp. (C)	4.750	01-30-30	1,772,000	1,621,417
Taseko Mines, Ltd. (C)	8.250	05-01-30	519,000	527,293
<b>Real estate 0.4%</b>				<b>17,356,239</b>
<b>Real estate management and development 0.1%</b>				
CoStar Group, Inc. (C)	2.800	07-15-30	2,339,000	1,941,745
<b>Residential REITs 0.0%</b>				
American Homes 4 Rent LP	4.250	02-15-28	1,050,000	994,562
<b>Specialized REITs 0.3%</b>				
American Tower Corp.	3.550	07-15-27	1,552,000	1,458,206
American Tower Corp.	3.800	08-15-29	3,072,000	2,810,066
American Tower Trust I (C)	5.490	03-15-28	2,114,000	2,104,547
GLP Capital LP	3.250	01-15-32	878,000	718,167
GLP Capital LP	4.000	01-15-30	858,000	768,373
Iron Mountain Information Management Services, Inc. (C)	5.000	07-15-32	382,000	338,558
Iron Mountain, Inc. (C)	5.250	07-15-30	931,000	864,097
SBA Tower Trust (C)	6.599	01-15-28	659,000	668,903
VICI Properties LP (C)	3.875	02-15-29	1,008,000	914,552
VICI Properties LP (C)	4.125	08-15-30	1,069,000	952,818
VICI Properties LP (C)	4.625	12-01-29	2,050,000	1,901,828
VICI Properties LP	5.125	05-15-32	990,000	919,817
<b>Utilities 0.9%</b>				<b>45,100,930</b>
<b>Electric utilities 0.7%</b>				
American Electric Power Company, Inc.	5.625	03-01-33	844,000	825,004
Atlantica Transmission Sur SA (C)	6.875	04-30-43	789,127	799,623
Constellation Energy Generation LLC	6.125	01-15-34	914,000	935,264
Constellation Energy Generation LLC	6.500	10-01-53	1,112,000	1,154,133
Duke Energy Corp.	2.450	06-01-30	594,000	500,385
Duke Energy Corp.	5.750	09-15-33	2,112,000	2,103,802
Electricite de France SA (C)	5.650	04-22-29	2,670,000	2,662,453

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Utilities (continued)</b>				
<b>Electric utilities (continued)</b>				
Electricite de France SA (9.125% to 6-15-33, then 5 Year CMT + 5.411%) (C)(E)	9.125	03-15-33	1,251,000	\$1,358,402
Emera US Finance LP	3.550	06-15-26	1,466,000	1,396,340
FirstEnergy Corp.	2.650	03-01-30	1,289,000	1,086,425
FirstEnergy Corp.	3.400	03-01-50	510,000	327,266
Georgia Power Company	4.950	05-17-33	1,184,000	1,127,174
NextEra Energy Capital Holdings, Inc.	2.250	06-01-30	800,000	664,066
NextEra Energy Capital Holdings, Inc. (6.700% to 9-1-29, then 5 Year CMT + 2.364%)	6.700	09-01-54	1,896,000	1,877,814
NRG Energy, Inc. (C)	2.450	12-02-27	1,828,000	1,630,621
NRG Energy, Inc. (C)	3.625	02-15-31	1,054,000	892,281
NRG Energy, Inc. (C)	3.875	02-15-32	2,202,000	1,855,197
NRG Energy, Inc. (C)	4.450	06-15-29	1,370,000	1,271,455
NRG Energy, Inc. (C)	7.000	03-15-33	1,848,000	1,924,455
NRG Energy, Inc. (10.250% to 3-15-28, then 5 Year CMT + 5.920%) (C)(E)	10.250	03-15-28	1,308,000	1,410,178
The Southern Company	5.700	03-15-34	1,689,000	1,683,856
Vistra Operations Company LLC (C)	3.700	01-30-27	3,460,000	3,256,243
Vistra Operations Company LLC (C)	4.300	07-15-29	3,152,000	2,910,327
Vistra Operations Company LLC (C)	6.875	04-15-32	801,000	797,645
Vistra Operations Company LLC (C)	6.950	10-15-33	1,850,000	1,927,720
<b>Independent power and renewable electricity producers 0.1%</b>				
AES Panama Generation Holdings SRL (C)	4.375	05-31-30	1,400,467	1,177,527
LLPL Capital Pte, Ltd. (C)	6.875	02-04-39	116,130	111,831
NextEra Energy Operating Partners LP (C)	3.875	10-15-26	1,593,000	1,490,260
NextEra Energy Operating Partners LP (C)	4.500	09-15-27	460,000	428,612
Vistra Corp. (8.000% to 10-15-26, then 5 Year CMT + 6.930%) (C)(E)	8.000	10-15-26	515,000	520,332
<b>Multi-utilities 0.1%</b>				
Dominion Energy, Inc.	3.375	04-01-30	1,191,000	1,054,974
NiSource, Inc.	1.700	02-15-31	594,000	463,371
NiSource, Inc.	3.600	05-01-30	1,251,000	1,126,516
NiSource, Inc.	5.250	03-30-28	380,000	375,837
Sempra	5.500	08-01-33	1,721,000	1,671,681
<b>Water utilities 0.0%</b>				
Artera Services LLC (C)	8.500	02-15-31	295,000	301,860
<b>Municipal bonds 0.1%</b>				<b>\$1,766,541</b>
(Cost \$2,230,000)				
Golden State Tobacco Securitization Corp. (California)	4.214	06-01-50	1,307,000	941,237
State Board of Administration Finance Corp. (Florida)	1.705	07-01-27	923,000	825,304



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Term loans (G) 0.0%</b>				<b>\$672,469</b>
(Cost \$671,242)				
<b>Health care 0.0%</b>				<b>672,469</b>
<b>Pharmaceuticals 0.0%</b>				
Endo Finance Holdings, Inc., Term Loan B (3 month CME Term SOFR + 4.500%)	9.826	04-09-31	675,000	672,469
<b>Collateralized mortgage obligations 1.2%</b>				<b>\$59,333,294</b>
(Cost \$66,931,645)				
<b>Commercial and residential 0.9%</b>				<b>42,673,460</b>
Angel Oak Mortgage Trust LLC				
Series 2020-R1, Class A1 (C)(H)	0.990	04-25-53	449,883	408,715
Series 2021-2, Class A1 (C)(H)	0.985	04-25-66	497,662	405,465
Series 2021-4, Class A1 (C)(H)	1.035	01-20-65	1,332,244	1,064,562
Series 2021-5, Class A1 (C)(H)	0.951	07-25-66	1,524,618	1,261,522
Series 2024-3, Class A1 (4.800% to 2-1-28, then 5.800% thereafter) (C)	4.800	11-26-68	1,244,319	1,197,430
Arroyo Mortgage Trust				
Series 2021-1R, Class A1 (C)(H)	1.175	10-25-48	801,924	683,065
BAMLL Commercial Mortgage Securities Trust				
Series 2019-BPR, Class ENM (C)(H)	3.843	11-05-32	575,000	219,551
Barclays Commercial Mortgage Trust				
Series 2019-C5, Class A2	3.043	11-15-52	515,174	506,002
BBCMS Mortgage Trust				
Series 2020-C6, Class A2	2.690	02-15-53	822,000	767,022
Benchmark Mortgage Trust				
Series 2019-B12, Class A2	3.001	08-15-52	893,308	857,529
Series 2019-B13, Class A2	2.889	08-15-57	762,941	708,773
BRAVO Residential Funding Trust				
Series 2021-NQM1, Class A1 (C)(H)	0.941	02-25-49	614,925	537,160
BX Trust				
Series 2022-CLS, Class A (C)	5.760	10-13-27	1,528,000	1,501,681
Citigroup Commercial Mortgage Trust				
Series 2023-SMRT, Class A (C)(H)	6.015	10-12-40	1,259,000	1,252,545
COLT Mortgage Loan Trust				
Series 2021-2, Class A1 (C)(H)	0.924	08-25-66	997,664	791,150
Series 2021-3, Class A1 (C)(H)	0.956	09-27-66	1,479,666	1,165,885
Series 2021-HX1, Class A1 (C)(H)	1.110	10-25-66	1,163,290	949,306
COLT Trust				
Series 2020-RPL1, Class A1 (C)(H)	1.390	01-25-65	2,385,007	1,937,893
Commercial Mortgage Trust (Citigroup/Deutsche Bank AG)				
Series 2018-COR3, Class XA IO	0.572	05-10-51	9,519,852	142,197
Commercial Mortgage Trust (Deutsche Bank AG)				
Series 2013-300P, Class D (C)(H)	4.540	08-10-30	880,000	697,180
Series 2017-PANW, Class A (C)	3.244	10-10-29	305,000	280,661
Series 2020-CBM, Class A2 (C)	2.896	02-10-37	987,000	953,640
Credit Suisse Mortgage Capital Certificates				
Series 2020-NET, Class A (C)	2.257	08-15-37	638,736	599,547
Series 2021-NQM2, Class A1 (C)(H)	1.179	02-25-66	919,389	785,393

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Commercial and residential (continued)</b>				
Series 2021-NQM3, Class A1 (C)(H)	1.015	04-25-66	780,623	\$639,827
Series 2021-NQM5, Class A1 (C)(H)	0.938	05-25-66	540,978	425,072
Series 2021-NQM6, Class A1 (C)(H)	1.174	07-25-66	1,609,881	1,283,790
Ellington Financial Mortgage Trust				
Series 2021-1, Class A1 (C)(H)	0.797	02-25-66	564,162	466,186
Series 2021-2, Class A1 (C)(H)	0.931	06-25-66	943,819	742,768
Flagstar Mortgage Trust				
Series 2021-1, Class A2 (C)(H)	2.500	02-01-51	1,837,048	1,412,589
GCAT Trust				
Series 2021-NQM1, Class A1 (C)(H)	0.874	01-25-66	553,212	456,563
Series 2021-NQM2, Class A1 (C)(H)	1.036	05-25-66	664,802	535,480
Series 2021-NQM3, Class A1 (C)(H)	1.091	05-25-66	1,045,578	853,431
GS Mortgage Securities Trust				
Series 2020-UPTN, Class A (C)	2.751	02-10-37	587,000	564,959
GS Mortgage-Backed Securities Trust				
Series 2020-NQM1, Class A1 (C)(H)	1.382	09-27-60	134,512	122,064
Series 2021-NQM1, Class A1 (C)(H)	1.017	07-25-61	425,138	364,955
Imperial Fund Mortgage Trust				
Series 2021-NQM1, Class A1 (C)(H)	1.071	06-25-56	646,959	544,171
JPMorgan Chase Commercial Mortgage Securities Trust				
Series 2020-NNN, Class AFX (C)	2.812	01-16-37	1,161,000	986,850
MFA Trust				
Series 2021-NQM1, Class A1 (C)(H)	1.153	04-25-65	421,356	379,359
Natixis Commercial Mortgage Securities Trust				
Series 2018-ALXA, Class C (C)(H)	4.460	01-15-43	380,000	320,655
NYMT Loan Trust				
Series 2022-CP1, Class A1 (C)	2.042	07-25-61	747,000	669,541
OBX Trust				
Series 2020-EXP2, Class A3 (C)(H)	2.500	05-25-60	378,871	300,457
Series 2021-NQM2, Class A1 (C)(H)	1.101	05-25-61	1,015,627	790,857
Series 2021-NQM3, Class A1 (C)(H)	1.054	07-25-61	1,589,629	1,198,849
Provident Funding Mortgage Trust				
Series 2020-F1, Class A2 (C)(H)	2.000	01-25-36	1,406,891	1,185,160
SLG Office Trust				
Series 2021-OVA, Class D (C)	2.851	07-15-41	1,738,000	1,316,503
Starwood Mortgage Residential Trust				
Series 2022-1, Class A1 (C)(H)	2.447	12-25-66	1,686,606	1,425,822
Towd Point Mortgage Trust				
Series 2018-4, Class A1 (C)(H)	3.000	06-25-58	683,063	622,627
Series 2019-1, Class A1 (C)(H)	3.750	03-25-58	732,738	686,438
Series 2019-4, Class A1 (C)(H)	2.900	10-25-59	740,097	684,686
Series 2020-4, Class A1 (C)	1.750	10-25-60	1,147,873	995,964
Verus Securitization Trust				
Series 2020-5, Class A1 (1.218% to 10-1-24, then 2.218% thereafter) (C)	1.218	05-25-65	253,037	236,192
Series 2021-3, Class A1 (C)(H)	1.046	06-25-66	1,194,668	988,508
Series 2021-4, Class A1 (C)(H)	0.938	07-25-66	664,506	513,257
Series 2021-5, Class A1 (C)(H)	1.013	09-25-66	1,086,607	888,461
Series 2021-R1, Class A1 (C)(H)	0.820	10-25-63	442,705	397,545

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>U.S. Government Agency 0.3%</b>				<b>\$16,659,834</b>
Government National Mortgage Association				
Series 2012-114, Class IO	0.624	01-16-53	755,854	11,670
Series 2016-174, Class IO	0.896	11-16-56	1,471,130	62,625
Series 2017-109, Class IO	0.230	04-16-57	1,791,555	26,602
Series 2017-124, Class IO	0.627	01-16-59	1,463,541	50,104
Series 2017-135, Class IO	0.717	10-16-58	2,732,418	98,086
Series 2017-140, Class IO	0.486	02-16-59	1,280,459	37,402
Series 2017-159, Class IO	0.432	06-16-59	1,951,993	51,084
Series 2017-169, Class IO	0.578	01-16-60	22,697,224	717,518
Series 2017-20, Class IO	0.525	12-16-58	2,263,450	54,276
Series 2017-22, Class IO	0.752	12-16-57	810,784	29,832
Series 2017-41, Class IO	0.583	07-16-58	1,379,997	38,004
Series 2017-46, Class IO	0.649	11-16-57	2,201,131	81,481
Series 2017-61, Class IO	0.701	05-16-59	738,814	26,808
Series 2018-158, Class IO	0.789	05-16-61	2,963,919	163,954
Series 2018-35, Class IO	0.541	03-16-60	3,631,372	122,125
Series 2018-43, Class IO	0.435	05-16-60	4,740,011	153,537
Series 2018-68, Class IO	0.427	01-16-60	5,883,731	181,177
Series 2018-69, Class IO	0.616	04-16-60	3,173,331	139,096
Series 2018-81, Class IO	0.484	01-16-60	4,695,861	188,176
Series 2018-9, Class IO	0.443	01-16-60	6,062,461	184,393
Series 2019-131, Class IO	0.802	07-16-61	3,011,394	168,582
Series 2020-100, Class IO	0.784	05-16-62	4,093,950	240,039
Series 2020-108, Class IO	0.847	06-16-62	23,583,187	1,348,984
Series 2020-114, Class IO	0.801	09-16-62	11,015,779	616,356
Series 2020-118, Class IO	0.881	06-16-62	9,085,369	558,242
Series 2020-119, Class IO	0.606	08-16-62	4,424,987	205,757
Series 2020-120, Class IO	0.769	05-16-62	2,698,562	156,386
Series 2020-137, Class IO	0.796	09-16-62	18,961,195	1,079,137
Series 2020-150, Class IO	0.963	12-16-62	8,605,569	555,794
Series 2020-170, Class IO	0.834	11-16-62	11,089,139	698,975
Series 2020-92, Class IO	0.879	02-16-62	9,607,063	573,322
Series 2021-110, Class IO	0.873	11-16-63	7,290,852	478,840
Series 2021-163, Class IO	0.801	03-16-64	9,157,807	528,586
Series 2021-183, Class IO	0.871	01-16-63	7,106,687	419,522
Series 2021-3, Class IO	0.868	09-16-62	20,374,942	1,282,594
Series 2021-40, Class IO	0.825	02-16-63	4,058,468	246,125
Series 2021-47, Class IO	0.992	03-16-61	26,413,611	1,847,212
Series 2022-17, Class IO	0.802	06-16-64	11,397,000	686,029
Series 2022-181, Class IO	0.717	07-16-64	5,349,960	342,937
Series 2022-21, Class IO	0.784	10-16-63	4,759,759	283,719
Series 2022-53, Class IO	0.711	06-16-64	17,563,044	850,763
Series 2022-57, Class IO	0.756	09-16-63	13,262,744	749,586
Series 2023-197, Class IO	1.318	09-16-65	3,657,159	324,397

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities 1.7%</b>				<b>\$86,360,849</b>
(Cost \$93,405,658)				
<b>Asset backed securities 1.7%</b>				<b>86,360,849</b>
ABPCI Direct Lending Fund I, Ltd. Series 2020-1A, Class A (C)	3.199	12-20-30	592,439	572,296
Aligned Data Centers Issuer LLC Series 2021-1A, Class A2 (C)	1.937	08-15-46	2,056,000	1,864,177
Series 2023-2A, Class A2 (C)	6.500	11-16-48	1,131,000	1,135,495
Applebee's Funding LLC Series 2023-1A, Class A2 (C)	7.824	03-05-53	1,003,000	1,017,029
Aqua Finance Trust Series 2021-A, Class A (C)	1.540	07-17-46	567,792	506,180
Arby's Funding LLC Series 2020-1A, Class A2 (C)	3.237	07-30-50	2,286,900	2,093,337
Bain Capital Credit CLO, Ltd. Series 2024-2A, Class A1 (3 month CME Term SOFR + 1.520%) (C)(F)	6.846	07-15-37	1,109,000	1,109,572
Ballyrock CLO, Ltd. Series 2024-26A, Class A1A (3 month CME Term SOFR + 1.510%) (C)(F)	6.838	07-25-37	889,000	889,000
Battalion CLO XXV, Ltd. Series 2024-25A, Class A (3 month CME Term SOFR + 1.630%) (C)(F)	6.902	03-13-37	767,000	766,014
BRE Grand Islander Timeshare Issuer LLC Series 2019-A, Class A (C)	3.280	09-26-33	373,204	357,618
CARS-DB4 LP Series 2020-1A, Class B1 (C)	4.170	02-15-50	1,485,000	1,437,024
CF Hippolyta Issuer LLC Series 2020-1, Class A1 (C)	1.690	07-15-60	2,545,449	2,385,897
Series 2021-1A, Class A1 (C)	1.530	03-15-61	2,197,788	1,986,921
CLI Funding VI LLC Series 2020-1A, Class A (C)	2.080	09-18-45	2,331,998	2,073,392
CLI Funding VIII LLC Series 2021-1A, Class A (C)	1.640	02-18-46	1,622,314	1,422,258
Series 2022-1A, Class A (C)	2.720	01-18-47	1,433,050	1,250,791
Compass Datacenters Issuer II LLC Series 2024-1A, Class A1 (C)	5.250	02-25-49	1,135,000	1,097,596
CyrusOne Data Centers Issuer I LLC Series 2023-1A, Class A2 (C)	4.300	04-20-48	1,886,000	1,750,089
DataBank Issuer Series 2021-1A, Class A2 (C)	2.060	02-27-51	1,281,000	1,168,381
DB Master Finance LLC Series 2017-1A, Class A2II (C)	4.030	11-20-47	916,500	863,538
Series 2021-1A, Class A2I (C)	2.045	11-20-51	3,684,198	3,343,420
Diamond Infrastructure Funding LLC Series 2021-1A, Class C (C)	3.475	04-15-49	514,000	456,539
Domino's Pizza Master Issuer LLC Series 2017-1A, Class A23 (C)	4.118	07-25-47	2,569,020	2,429,281
Series 2021-1A, Class A2I (C)	2.662	04-25-51	1,884,705	1,646,321

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Driven Brands Funding LLC				
Series 2020-2A, Class A2 (C)	3.237	01-20-51	1,736,663	\$1,560,254
Series 2021-1A, Class A2 (C)	2.791	10-20-51	2,336,100	1,995,730
FirstKey Homes Trust				
Series 2020-SFR1, Class A (C)	1.339	08-17-37	8,163	7,687
Series 2021-SFR1, Class A (C)	1.538	08-17-38	457,100	415,583
Series 2021-SFR1, Class D (C)	2.189	08-17-38	1,729,000	1,566,342
Five Guys Holdings, Inc.				
Series 2023-1A, Class A2 (C)	7.549	01-26-54	1,352,000	1,361,122
Ford Credit Auto Owner Trust				
Series 2023-2, Class A (C)	5.280	02-15-36	1,998,000	1,985,683
GM Financial Revolving Receivables Trust				
Series 2024-1, Class A (C)	4.980	12-11-36	919,000	903,417
GoldenTree Loan Management US CLO, Ltd.				
Series 2024-20A, Class A (3 month CME Term SOFR + 1.450%) (C)(F)	6.778	07-20-37	786,000	786,000
Golub Capital Partners Funding, Ltd.				
Series 2020-1A, Class A2 (C)	3.208	01-22-29	756,684	721,079
Series 2021-1A, Class A2 (C)	2.773	04-20-29	1,651,732	1,558,323
HI-FI Music IP Issuer LP				
Series 2022-1A, Class A2 (C)	3.939	02-01-62	1,696,000	1,577,210
Hilton Grand Vacations Trust				
Series 2022-1D, Class B (C)	4.100	06-20-34	123,078	117,952
Jack in the Box Funding LLC				
Series 2019-1A, Class A23 (C)	4.970	08-25-49	596,550	558,126
Series 2022-1A, Class A21 (C)	3.445	02-26-52	918,720	845,690
MetroNet Infrastructure Issuer LLC				
Series 2023-1A, Class A2 (C)	6.560	04-20-53	1,176,000	1,175,419
Navient Private Education Refi Loan Trust				
Series 2019-FA, Class A2 (C)	2.600	08-15-68	659,405	612,467
Navient Student Loan Trust				
Series 2020-2A, Class A1A (C)	1.320	08-26-69	989,078	860,802
Neighborly Issuer LLC				
Series 2021-1A, Class A2 (C)	3.584	04-30-51	3,265,990	2,872,053
Series 2022-1A, Class A2 (C)	3.695	01-30-52	1,434,970	1,233,671
New Economy Assets Phase 1 Sponsor LLC				
Series 2021-1, Class A1 (C)	1.910	10-20-61	2,951,000	2,571,236
Series 2021-1, Class B1 (C)	2.410	10-20-61	1,005,000	845,213
NRZ Excess Spread-Collateralized Notes				
Series 2021-FHT1, Class A (C)	3.104	07-25-26	225,107	210,158
Progress Residential Trust				
Series 2021-SFR8, Class B (C)	1.681	10-17-38	1,093,000	984,578
Renaissance Home Equity Loan Trust				
Series 2005-2, Class AF4	5.434	08-25-35	83,867	83,190
Retained Vantage Data Centers Issuer LLC				
Series 2023-1A, Class A2A (C)	5.000	09-15-48	2,072,000	1,962,235
Servpro Master Issuer LLC				
Series 2024-1A, Class A2 (C)	6.174	01-25-54	739,148	728,245

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Sesac Finance LLC Series 2019-1, Class A2 (C)	5.216	07-25-49	2,098,358	\$2,028,950
SMB Private Education Loan Trust Series 2021-A, Class APT2 (C)	1.070	01-15-53	729,389	636,398
Series 2024-A, Class A1A (C)	5.240	03-15-56	1,489,341	1,454,706
Sonic Capital LLC Series 2020-1A, Class A2I (C)	3.845	01-20-50	2,041,303	1,919,744
Series 2021-1A, Class A2I (C)	2.190	08-20-51	1,508,010	1,282,757
Sunbird Engine Finance LLC Series 2020-1A, Class A (C)	3.671	02-15-45	330,262	298,947
Taco Bell Funding LLC Series 2021-1A, Class A2I (C)	1.946	08-25-51	3,096,840	2,780,496
TIF Funding II LLC Series 2021-1A, Class A (C)	1.650	02-20-46	1,138,778	973,044
Triton Container Finance VIII LLC Series 2020-1A, Class A (C)	2.110	09-20-45	2,364,417	2,088,485
Series 2021-1A, Class A (C)	1.860	03-20-46	1,470,668	1,271,978
Vantage Data Centers LLC Series 2020-1A, Class A2 (C)	1.645	09-15-45	1,835,000	1,715,137
Series 2020-2A, Class A2 (C)	1.992	09-15-45	1,650,000	1,427,671
VR Funding LLC Series 2020-1A, Class A (C)	2.790	11-15-50	1,539,094	1,367,695
Wendy's Funding LLC Series 2021-1A, Class A2I (C)	2.370	06-15-51	1,982,556	1,692,646
Willis Engine Structured Trust V Series 2020-A, Class A (C)	3.228	03-15-45	339,854	310,994
Zaxby's Funding LLC Series 2021-1A, Class A2 (C)	3.238	07-30-51	1,603,653	1,389,570
	<b>Yield* (%)</b>	<b>Maturity date</b>	<b>Par value<sup>^</sup></b>	<b>Value</b>
<b>Short-term investments 1.5%</b>				<b>\$76,042,627</b>
(Cost \$76,048,935)				
<b>U.S. Government Agency 1.1%</b>				<b>\$6,127,774</b>
Federal Agricultural Mortgage Corp. Discount Note	5.270	05-01-24	43,595,000	43,588,612
Federal Home Loan Bank Discount Note	5.270	05-01-24	12,541,000	12,539,162
		<b>Yield (%)</b>	<b>Shares</b>	<b>Value</b>
<b>Short-term funds 0.4%</b>				<b>19,914,853</b>
John Hancock Collateral Trust (I)		5.4256(J)	1,992,123	19,914,853
<b>Total investments (Cost \$3,658,952,668) 100.0%</b>				<b>\$5,012,673,173</b>
<b>Other assets and liabilities, net 0.0%</b>				<b>484,398</b>
<b>Total net assets 100.0%</b>				<b>\$5,013,157,571</b>

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

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

### **Security Abbreviations and Legend**

- ADR American Depositary Receipt
- CME CME Group Published Rates
- CMT Constant Maturity Treasury
- IO Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
- NYRS New York Registry Shares
- SOFR Secured Overnight Financing Rate
- (A) Non-income producing security.
- (B) All or a portion of this security is on loan as of 4-30-24.
- (C) These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration.
- (D) Security purchased or sold on a when-issued or delayed delivery basis.
- (E) Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
- (F) Variable rate obligation. The coupon rate shown represents the rate at period end.
- (G) Term loans are variable rate obligations. The rate shown represents the rate at period end.
- (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) Investment is an affiliate of the fund, the advisor and/or subadvisor. This security represents the investment of cash collateral received for securities lending.
- (J) The rate shown is the annualized seven-day yield as of 4-30-24.
- \* Yield represents either the annualized yield at the date of purchase, the stated coupon rate or, for floating rate securities, the rate at period end.

At 4-30-24, the aggregate cost of investments for federal income tax purposes was \$3,670,534,269. Net unrealized appreciation aggregated to \$1,342,138,904, of which \$1,491,751,676 related to gross unrealized appreciation and \$149,612,772 related to gross unrealized depreciation.

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 4-30-24 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$3,639,039,733) including \$24,465,335 of securities loaned	\$4,992,758,320
Affiliated investments, at value (Cost \$19,912,935)	19,914,853
<b>Total investments, at value (Cost \$3,658,952,668)</b>	<b>5,012,673,173</b>
Cash	7,884,070
Foreign currency, at value (Cost \$3,664)	3,644
Collateral held at broker for futures contracts	799,000
Dividends and interest receivable	18,055,239
Receivable for fund shares sold	13,936,583
Receivable for investments sold	2,229,041
Receivable for securities lending income	12,650
Other assets	430,476
<b>Total assets</b>	<b>5,056,023,876</b>
<b>Liabilities</b>	
Payable for investments purchased	13,929,652
Payable for delayed delivery securities purchased	2,280,000
Payable for fund shares repurchased	5,713,184
Payable upon return of securities loaned	19,953,560
Payable to affiliates	
Accounting and legal services fees	195,441
Transfer agent fees	404,015
Distribution and service fees	143,780
Trustees' fees	6,370
Other liabilities and accrued expenses	240,303
<b>Total liabilities</b>	<b>42,866,305</b>
<b>Net assets</b>	<b>\$5,013,157,571</b>
<b>Net assets consist of</b>	
Paid-in capital	\$3,670,349,306
Total distributable earnings (loss)	1,342,808,265
<b>Net assets</b>	<b>\$5,013,157,571</b>



**STATEMENT OF ASSETS AND LIABILITIES 4-30-24 (unaudited) (continued)**

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**Net asset value per share**

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

Class A (\$3,129,798,514 ÷ 114,984,477 shares) <sup>1</sup>	\$27.22
Class C (\$166,507,624 ÷ 6,131,252 shares) <sup>1</sup>	\$27.16
Class I (\$819,780,130 ÷ 30,165,474 shares)	\$27.18
Class R2 (\$12,147,523 ÷ 446,746 shares)	\$27.19
Class R4 (\$25,358,474 ÷ 926,770 shares)	\$27.36
Class R5 (\$1,901,423 ÷ 69,615 shares)	\$27.31
Class R6 (\$857,663,883 ÷ 31,490,903 shares)	\$27.24

**Maximum offering price per share**

Class A (net asset value per share ÷ 95.5%) <sup>2</sup>	\$28.50
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<sup>1</sup> Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.  
<sup>2</sup> On single retail sales of less than \$50,000. On sales of \$50,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the six months ended 4-30-24 (unaudited)

<b>Investment income</b>	
Interest	\$39,495,972
Dividends	21,068,547
Securities lending	174,312
Less foreign taxes withheld	(535,220)
<b>Total investment income</b>	<b>60,203,611</b>
<b>Expenses</b>	
Investment management fees	13,622,120
Distribution and service fees	5,393,442
Accounting and legal services fees	489,843
Transfer agent fees	2,387,101
Trustees' fees	52,059
Custodian fees	316,905
State registration fees	109,985
Printing and postage	88,812
Professional fees	102,114
Other	66,131
<b>Total expenses</b>	<b>22,628,512</b>
Less expense reductions	(197,186)
<b>Net expenses</b>	<b>22,431,326</b>
<b>Net investment income</b>	<b>37,772,285</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	119,255,979
Affiliated investments	4,786
Futures contracts	(641,703)
	<b>118,619,062</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	531,329,942
Affiliated investments	(5,291)
	<b>531,324,651</b>
<b>Net realized and unrealized gain</b>	<b>649,943,713</b>
<b>Increase in net assets from operations</b>	<b>\$687,715,998</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 4-30-24 (unaudited)	Year ended 10-31-23
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$37,772,285	\$67,975,288
Net realized gain (loss)	118,619,062	(82,059,225)
Change in net unrealized appreciation (depreciation)	531,324,651	320,119,706
<b>Increase in net assets resulting from operations</b>	<b>687,715,998</b>	<b>306,035,769</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(21,056,216)	(41,551,163)
Class C	(643,522)	(1,741,633)
Class I	(6,644,179)	(13,425,000)
Class R2	(74,770)	(154,598)
Class R4	(195,474)	(427,201)
Class R5	(16,330)	(46,275)
Class R6	(7,297,190)	(13,684,054)
<b>Total distributions</b>	<b>(35,927,681)</b>	<b>(71,029,924)</b>
<b>From fund share transactions</b>	<b>141,599,016</b>	<b>50,525,786</b>
<b>Total increase</b>	<b>793,387,333</b>	<b>285,531,631</b>
<b>Net assets</b>		
Beginning of period	4,219,770,238	3,934,238,607
<b>End of period</b>	<b>\$5,013,157,571</b>	<b>\$4,219,770,238</b>

# Financial highlights

CLASS A SHARES Period ended	4-30-24 <sup>1</sup>	10-31-23	10-31-22	10-31-21	10-31-20	10-31-19
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.59</b>	<b>\$22.25</b>	<b>\$27.14</b>	<b>\$22.51</b>	<b>\$20.90</b>	<b>\$20.18</b>
Net investment income <sup>2</sup>	0.20	0.36	0.30	0.25	0.27	0.32
Net realized and unrealized gain (loss) on investments	3.62	1.36	(4.40)	4.75	1.79	1.84
<b>Total from investment operations</b>	<b>3.82</b>	<b>1.72</b>	<b>(4.10)</b>	<b>5.00</b>	<b>2.06</b>	<b>2.16</b>
<b>Less distributions</b>						
From net investment income	(0.19)	(0.38)	(0.34)	(0.30)	(0.30)	(0.33)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)	(1.11)
<b>Total distributions</b>	<b>(0.19)</b>	<b>(0.38)</b>	<b>(0.79)</b>	<b>(0.37)</b>	<b>(0.45)</b>	<b>(1.44)</b>
<b>Net asset value, end of period</b>	<b>\$27.22</b>	<b>\$23.59</b>	<b>\$22.25</b>	<b>\$27.14</b>	<b>\$22.51</b>	<b>\$20.90</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>16.20<sup>5</sup></b>	<b>7.76</b>	<b>(15.46)</b>	<b>22.38</b>	<b>10.06</b>	<b>11.63</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$3,130	\$2,625	\$2,396	\$2,592	\$1,618	\$1,063
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.04 <sup>6</sup>	1.05	1.04	1.04	1.08	1.08
Expenses including reductions	1.04 <sup>6</sup>	1.04	1.03	1.03	1.07	1.07
Net investment income	1.49 <sup>6</sup>	1.53	1.22	0.96	1.25	1.60
Portfolio turnover (%)	33	62	61	65	89	76

<sup>1</sup> Six months ended 4-30-24. Unaudited.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS C SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.54</b>	<b>\$22.22</b>	<b>\$27.09</b>	<b>\$22.48</b>	<b>\$20.86</b>	<b>\$20.15</b>
Net investment income <sup>2</sup>	0.10	0.20	0.09	0.07	0.13	0.18
Net realized and unrealized gain (loss) on investments	3.62	1.34	(4.35)	4.74	1.79	1.83
<b>Total from investment operations</b>	<b>3.72</b>	<b>1.54</b>	<b>(4.26)</b>	<b>4.81</b>	<b>1.92</b>	<b>2.01</b>
<b>Less distributions</b>						
From net investment income	(0.10)	(0.22)	(0.16)	(0.13)	(0.15)	(0.19)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)	(1.11)
<b>Total distributions</b>	<b>(0.10)</b>	<b>(0.22)</b>	<b>(0.61)</b>	<b>(0.20)</b>	<b>(0.30)</b>	<b>(1.30)</b>
<b>Net asset value, end of period</b>	<b>\$27.16</b>	<b>\$23.54</b>	<b>\$22.22</b>	<b>\$27.09</b>	<b>\$22.48</b>	<b>\$20.86</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>15.75<sup>5</sup></b>	<b>7.02</b>	<b>(16.03)</b>	<b>21.48</b>	<b>9.34</b>	<b>10.81</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$167	\$163	\$200	\$314	\$314	\$351
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.74 <sup>6</sup>	1.75	1.74	1.74	1.78	1.78
Expenses including reductions	1.74 <sup>6</sup>	1.74	1.73	1.73	1.77	1.77
Net investment income	0.79 <sup>6</sup>	0.83	0.28	0.26	0.60	0.91
Portfolio turnover (%)	33	62	61	65	89	76

<sup>1</sup> Six months ended 4-30-24. Unaudited.

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

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

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

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<b>CLASS I SHARES Period ended</b>	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.56</b>	<b>\$22.23</b>	<b>\$27.11</b>	<b>\$22.49</b>	<b>\$20.88</b>	<b>\$20.16</b>
Net investment income <sup>2</sup>	0.24	0.43	0.36	0.32	0.33	0.38
Net realized and unrealized gain (loss) on investments	3.61	1.35	(4.38)	4.75	1.80	1.84
<b>Total from investment operations</b>	<b>3.85</b>	<b>1.78</b>	<b>(4.02)</b>	<b>5.07</b>	<b>2.13</b>	<b>2.22</b>
<b>Less distributions</b>						
From net investment income	(0.23)	(0.45)	(0.41)	(0.38)	(0.37)	(0.39)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)	(1.11)
<b>Total distributions</b>	<b>(0.23)</b>	<b>(0.45)</b>	<b>(0.86)</b>	<b>(0.45)</b>	<b>(0.52)</b>	<b>(1.50)</b>
<b>Net asset value, end of period</b>	<b>\$27.18</b>	<b>\$23.56</b>	<b>\$22.23</b>	<b>\$27.11</b>	<b>\$22.49</b>	<b>\$20.88</b>
<b>Total return (%)<sup>3</sup></b>	<b>16.38<sup>4</sup></b>	<b>8.04</b>	<b>(15.18)</b>	<b>22.71</b>	<b>10.41</b>	<b>11.98</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$820	\$692	\$681	\$874	\$626	\$469
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.74 <sup>5</sup>	0.75	0.74	0.74	0.78	0.79
Expenses including reductions	0.74 <sup>5</sup>	0.74	0.73	0.73	0.77	0.78
Net investment income	1.79 <sup>5</sup>	1.83	1.47	1.26	1.55	1.90
Portfolio turnover (%)	33	62	61	65	89	76

<sup>1</sup> Six months ended 4-30-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS R2 SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.56</b>	<b>\$22.22</b>	<b>\$27.10</b>	<b>\$22.47</b>	<b>\$20.86</b>	<b>\$20.15</b>
Net investment income <sup>2</sup>	0.19	0.35	0.27	0.22	0.25	0.30
Net realized and unrealized gain (loss) on investments	3.62	1.35	(4.39)	4.76	1.79	1.83
<b>Total from investment operations</b>	<b>3.81</b>	<b>1.70</b>	<b>(4.12)</b>	<b>4.98</b>	<b>2.04</b>	<b>2.13</b>
<b>Less distributions</b>						
From net investment income	(0.18)	(0.36)	(0.31)	(0.28)	(0.28)	(0.31)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)	(1.11)
<b>Total distributions</b>	<b>(0.18)</b>	<b>(0.36)</b>	<b>(0.76)</b>	<b>(0.35)</b>	<b>(0.43)</b>	<b>(1.42)</b>
<b>Net asset value, end of period</b>	<b>\$27.19</b>	<b>\$23.56</b>	<b>\$22.22</b>	<b>\$27.10</b>	<b>\$22.47</b>	<b>\$20.86</b>
<b>Total return (%)<sup>3</sup></b>	<b>16.12<sup>4</sup></b>	<b>7.66</b>	<b>(15.49)</b>	<b>22.26</b>	<b>10.03</b>	<b>11.48</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$12	\$10	\$9	\$11	\$11	\$4
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.11 <sup>5</sup>	1.12	1.11	1.12	1.16	1.17
Expenses including reductions	1.10 <sup>5</sup>	1.11	1.10	1.11	1.15	1.17
Net investment income	1.42 <sup>5</sup>	1.46	1.11	0.88	1.18	1.51
Portfolio turnover (%)	33	62	61	65	89	76

<sup>1</sup> Six months ended 4-30-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS R4 SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.71</b>	<b>\$22.37</b>	<b>\$27.27</b>	<b>\$22.62</b>	<b>\$21.00</b>	<b>\$20.27</b>
Net investment income <sup>2</sup>	0.22	0.40	0.32	0.29	0.28	0.35
Net realized and unrealized gain (loss) on investments	3.64	1.36	(4.40)	4.77	1.83	1.85
<b>Total from investment operations</b>	<b>3.86</b>	<b>1.76</b>	<b>(4.08)</b>	<b>5.06</b>	<b>2.11</b>	<b>2.20</b>
<b>Less distributions</b>						
From net investment income	(0.21)	(0.42)	(0.37)	(0.34)	(0.34)	(0.36)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)	(1.11)
<b>Total distributions</b>	<b>(0.21)</b>	<b>(0.42)</b>	<b>(0.82)</b>	<b>(0.41)</b>	<b>(0.49)</b>	<b>(1.47)</b>
<b>Net asset value, end of period</b>	<b>\$27.36</b>	<b>\$23.71</b>	<b>\$22.37</b>	<b>\$27.27</b>	<b>\$22.62</b>	<b>\$21.00</b>
<b>Total return (%)<sup>3</sup></b>	<b>16.24<sup>4</sup></b>	<b>7.93</b>	<b>(15.29)</b>	<b>22.55</b>	<b>10.24</b>	<b>11.79</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$25	\$24	\$23	\$29	\$23	\$13
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.97 <sup>5</sup>	0.99	0.98	0.98	1.01	1.03
Expenses including reductions	0.86 <sup>5</sup>	0.88	0.87	0.88	0.90	0.92
Net investment income	1.66 <sup>5</sup>	1.69	1.29	1.12	1.33	1.77
Portfolio turnover (%)	33	62	61	65	89	76

<sup>1</sup> Six months ended 4-30-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.



<b>CLASS R5 SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.67</b>	<b>\$22.33</b>	<b>\$27.23</b>	<b>\$22.58</b>	<b>\$20.96</b>	<b>\$20.24</b>
Net investment income <sup>2</sup>	0.24	0.45	0.36	0.34	0.36	0.39
Net realized and unrealized gain (loss) on investments	3.63	1.35	(4.39)	4.77	1.79	1.84
<b>Total from investment operations</b>	<b>3.87</b>	<b>1.80</b>	<b>(4.03)</b>	<b>5.11</b>	<b>2.15</b>	<b>2.23</b>
<b>Less distributions</b>						
From net investment income	(0.23)	(0.46)	(0.42)	(0.39)	(0.38)	(0.40)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)	(1.11)
<b>Total distributions</b>	<b>(0.23)</b>	<b>(0.46)</b>	<b>(0.87)</b>	<b>(0.46)</b>	<b>(0.53)</b>	<b>(1.51)</b>
<b>Net asset value, end of period</b>	<b>\$27.31</b>	<b>\$23.67</b>	<b>\$22.33</b>	<b>\$27.23</b>	<b>\$22.58</b>	<b>\$20.96</b>
<b>Total return (%)<sup>3</sup></b>	<b>16.38<sup>4</sup></b>	<b>8.11</b>	<b>(15.14)</b>	<b>22.83</b>	<b>10.48</b>	<b>11.98</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$2	\$2	\$2	\$3	\$2	\$2
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.68 <sup>5</sup>	0.69	0.68	0.68	0.71	0.73
Expenses including reductions	0.67 <sup>5</sup>	0.68	0.67	0.67	0.70	0.72
Net investment income	1.86 <sup>5</sup>	1.89	1.48	1.32	1.65	1.95
Portfolio turnover (%)	33	62	61	65	89	76

<sup>1</sup> Six months ended 4-30-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

<b>CLASS R6 SHARES</b> Period ended	<b>4-30-24<sup>1</sup></b>	<b>10-31-23</b>	<b>10-31-22</b>	<b>10-31-21</b>	<b>10-31-20</b>	<b>10-31-19</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$23.60</b>	<b>\$22.26</b>	<b>\$27.15</b>	<b>\$22.52</b>	<b>\$20.91</b>	<b>\$20.19</b>
Net investment income <sup>2</sup>	0.25	0.46	0.40	0.35	0.35	0.40
Net realized and unrealized gain (loss) on investments	3.63	1.36	(4.40)	4.76	1.80	1.84
<b>Total from investment operations</b>	<b>3.88</b>	<b>1.82</b>	<b>(4.00)</b>	<b>5.11</b>	<b>2.15</b>	<b>2.24</b>
<b>Less distributions</b>						
From net investment income	(0.24)	(0.48)	(0.44)	(0.41)	(0.39)	(0.41)
From net realized gain	—	—	(0.45)	(0.07)	(0.15)	(1.11)
<b>Total distributions</b>	<b>(0.24)</b>	<b>(0.48)</b>	<b>(0.89)</b>	<b>(0.48)</b>	<b>(0.54)</b>	<b>(1.52)</b>
<b>Net asset value, end of period</b>	<b>\$27.24</b>	<b>\$23.60</b>	<b>\$22.26</b>	<b>\$27.15</b>	<b>\$22.52</b>	<b>\$20.91</b>
<b>Total return (%)<sup>3</sup></b>	<b>16.42<sup>4</sup></b>	<b>8.19</b>	<b>(15.10)</b>	<b>22.86</b>	<b>10.52</b>	<b>12.07</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$858	\$704	\$623	\$645	\$366	\$226
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.63 <sup>5</sup>	0.64	0.63	0.64	0.66	0.68
Expenses including reductions	0.62 <sup>5</sup>	0.63	0.62	0.63	0.65	0.67
Net investment income	1.90 <sup>5</sup>	1.94	1.66	1.37	1.67	2.00
Portfolio turnover (%)	33	62	61	65	89	76

<sup>1</sup> Six months ended 4-30-24. Unaudited.

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

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

<sup>4</sup> Not annualized.

<sup>5</sup> Annualized.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Balanced Fund (the fund) is a series of John Hancock Investment Trust (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek current income, long-term growth of capital and income and preservation of capital.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R2, Class R4 and Class R5 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 C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

In order to value the securities, the fund uses the following valuation techniques: 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. 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. 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. Foreign securities and currencies are valued in U.S. dollars based on foreign currency exchange rates supplied by an independent pricing vendor.

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

Other portfolio securities and assets, for which reliable market quotations are not readily available, are valued at fair value as determined in good faith by the Pricing Committee following procedures established by the Advisor and adopted by the Board of Trustees. The frequency with which these fair valuation procedures are used cannot

be predicted and fair value of securities may differ significantly from the value that would have been used had a ready market for such securities existed. Trading in foreign securities may be completed before the scheduled daily close of trading on the NYSE. Significant events at the issuer or market level may affect the values of securities between the time when the valuation of the securities is generally determined and the close of the NYSE. If a significant event occurs, these securities may be fair valued, as determined in good faith by the Pricing Committee, following procedures established by the Advisor and adopted by the Board of Trustees. The Advisor uses fair value adjustment factors provided by an independent pricing vendor to value certain foreign securities in order to adjust for events that may occur between the close of foreign exchanges or markets and the close of the NYSE.

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

The following is a summary of the values by input classification of the fund's investments as of April 30, 2024, by major security category or type:

	Total value at 4-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Common stocks	<b>\$3,067,334,671</b>	\$2,888,406,590	\$178,928,081	—
Preferred securities	<b>747,504</b>	747,504	—	—
U.S. Government and Agency obligations	<b>1,007,298,504</b>	—	1,007,298,504	—
Corporate bonds	<b>713,116,714</b>	—	713,116,714	—
Municipal bonds	<b>1,766,541</b>	—	1,766,541	—
Term loans	<b>672,469</b>	—	672,469	—
Collateralized mortgage obligations	<b>59,333,294</b>	—	59,333,294	—
Asset backed securities	<b>86,360,849</b>	—	86,360,849	—
Short-term investments	<b>76,042,627</b>	19,914,853	56,127,774	—
<b>Total investments in securities</b>	<b>\$5,012,673,173</b>	<b>\$2,909,068,947</b>	<b>\$2,103,604,226</b>	<b>—</b>

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

into this type of transaction, the fund is required to have sufficient cash and/or liquid securities to cover its commitments.

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

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

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

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

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

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of April 30, 2024, the fund loaned securities valued at \$24,465,335 and received \$19,953,560 of cash collateral.

In addition, non-cash collateral of approximately \$5,124,180 in the form of U.S. Treasuries was pledged to the fund. This non-cash collateral is not reflected in the fund's net assets, however could be sold by the securities lending agent in the event of default by the borrower.

**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. 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. 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 six months ended April 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended April 30, 2024 were \$7,697.

**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 October 31, 2023, the fund has a short-term capital loss carryforward of \$91,910,503 and a long-term capital loss carryforward of \$37,401,868 available to offset future net realized capital gains. These carryforwards do not expire.

As of October 31, 2023, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

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

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.

Such distributions, 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. The final determination of tax characteristics of the fund's distribution will occur at the end of the year and will subsequently be reported to shareholders.

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 amortization and accretion on debt securities and wash sale loss deferrals.

### **Note 3 — Derivative instruments**

The fund may invest in derivatives in order to meet its investment objective. Derivatives include a variety of different instruments that may be traded in the over-the-counter (OTC) market, on a regulated exchange or through a clearing facility. The risks in using derivatives vary depending upon the structure of the instruments, including the use of leverage, optionality, the liquidity or lack of liquidity of the contract, the creditworthiness of the counterparty or clearing organization and the volatility of the position. Some derivatives involve risks that are potentially greater than the risks associated with investing directly in the referenced securities or other referenced

underlying instrument. Specifically, the fund is exposed to the risk that the counterparty to an OTC derivatives contract will be unable or unwilling to make timely settlement payments or otherwise honor its obligations. OTC derivatives transactions typically can only be closed out with the other party to the transaction.

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

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

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

During the six months ended April 30, 2024, the fund used futures contracts to manage against changes in interest rates. The fund held futures contracts with USD notional values ranging up to \$4.4 million, as measured at each quarter end. There were no open futures contracts as of April 30, 2024.

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

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended April 30, 2024:

Statement of operations location - Net realized gain (loss) on:	
Risk	Futures contracts
Interest rate	\$(641,703)

### Note 4 — Guarantees and indemnifications

Under the Trust's organizational documents, its Officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust, including the fund. Additionally, in the normal course of business, the fund enters into contracts with service providers that contain general indemnification clauses. The fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the fund that have not yet occurred. The risk of material loss from such claims is considered remote.

### Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of John Hancock Life Insurance Company (U.S.A.), which in turn is a subsidiary of Manulife Financial Corporation.



**Management fee.** The fund has an investment management agreement with the Advisor under which the fund pays a daily management fee to the Advisor equivalent on an annual basis to the sum of: (a) 0.600% of the first \$2 billion of the fund's average daily net assets and (b) 0.550% of the fund's average daily net assets in excess of \$2 billion. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to 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 six months ended April 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2025, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

For the six months ended April 30, 2024, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$115,165	Class R4	\$974
Class C	6,594	Class R5	76
Class I	29,979	Class R6	31,341
Class R2	440	<b>Total</b>	<b>\$184,569</b>

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

The investment management fees, including the impact of the waivers and reimbursements as described above, incurred for the six months ended April 30, 2024, were equivalent to a net annual effective rate of 0.56% 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 six months ended April 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

**Distribution and service plans.** The fund has a distribution agreement with the Distributor. The fund has adopted distribution and service plans for certain classes as detailed below pursuant to Rule 12b-1 under the 1940 Act, to pay the Distributor for services provided as the distributor of shares of the fund. 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%
Class R4	0.25%	0.10%
Class R5	—	0.05%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on February 28, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$12,617 for Class R4 shares for the six months ended April 30, 2024.

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$1,130,715 for the six months ended April 30, 2024. Of this amount, \$110,402 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$1,020,313 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$250,000 or more, and redeemed within 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 six months ended April 30, 2024, CDSCs received by the Distributor amounted to \$75,936 and \$5,119 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 six months ended April 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$4,466,684	\$1,795,199
Class C	855,274	103,237
Class I	—	467,441
Class R2	27,465	286
Class R4	43,535	635
Class R5	484	51
Class R6	—	20,252
<b>Total</b>	<b>\$5,393,442</b>	<b>\$2,387,101</b>

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

**Interfund lending program.** Pursuant to an Exemptive Order issued by the SEC, the fund, along with certain other funds advised by the Advisor or its affiliates, may participate in an interfund lending program. This program provides an alternative credit facility allowing the fund to borrow from, or lend money to, other participating

affiliated funds. At period end, no interfund loans were outstanding. Interest expense is included in Other expenses on the Statement of operations. The fund's activity in this program during the period for which loans were outstanding was as follows:

Borrower or Lender	Weighted Average Loan Balance	Days Outstanding	Weighted Average Interest Rate	Interest Income (Expense)
Borrower	\$8,100,000	3	5.805%	\$(3,918)

#### Note 6 — Fund share transactions

Transactions in fund shares for the six months ended April 30, 2024 and for the year ended October 31, 2023 were as follows:

	Six Months Ended 4-30-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	16,364,955	\$432,574,704	30,177,694	\$714,950,415
Distributions reinvested	776,169	20,654,831	1,737,496	40,633,344
Repurchased	(13,418,658)	(354,679,713)	(28,318,545)	(669,909,088)
<b>Net increase</b>	<b>3,722,466</b>	<b>\$98,549,822</b>	<b>3,596,645</b>	<b>\$85,674,671</b>
<b>Class C shares</b>				
Sold	394,423	\$10,405,550	910,132	\$21,479,594
Distributions reinvested	23,791	623,685	72,234	1,678,133
Repurchased	(1,195,746)	(31,612,834)	(3,074,525)	(72,738,595)
<b>Net decrease</b>	<b>(777,532)</b>	<b>\$(20,583,599)</b>	<b>(2,092,159)</b>	<b>\$(49,580,868)</b>
<b>Class I shares</b>				
Sold	3,768,824	\$100,032,265	6,217,266	\$147,344,897
Distributions reinvested	225,432	6,004,061	521,714	12,182,829
Repurchased	(3,182,945)	(83,744,674)	(8,027,583)	(189,452,477)
<b>Net increase (decrease)</b>	<b>811,311</b>	<b>\$22,291,652</b>	<b>(1,288,603)</b>	<b>\$(29,924,751)</b>
<b>Class R2 shares</b>				
Sold	59,433	\$1,600,806	84,881	\$2,009,393
Distributions reinvested	2,564	68,085	5,973	139,628
Repurchased	(52,841)	(1,386,963)	(69,377)	(1,657,375)
<b>Net increase</b>	<b>9,156</b>	<b>\$281,928</b>	<b>21,477</b>	<b>\$491,646</b>
<b>Class R4 shares</b>				
Sold	45,842	\$1,235,727	89,514	\$2,126,268
Distributions reinvested	7,297	195,474	18,171	427,201
Repurchased	(146,435)	(3,826,799)	(116,305)	(2,765,934)
<b>Net decrease</b>	<b>(93,296)</b>	<b>\$(2,395,598)</b>	<b>(8,620)</b>	<b>\$(212,465)</b>

	Six Months Ended 4-30-24		Year Ended 10-31-23	
	Shares	Amount	Shares	Amount
<b>Class R5 shares</b>				
Sold	1,181	\$31,818	4,660	\$109,978
Distributions reinvested	610	16,330	1,972	46,275
Repurchased	(32,705)	(830,031)	(6,366)	(147,317)
<b>Net increase (decrease)</b>	<b>(30,914)</b>	<b>\$(781,883)</b>	<b>266</b>	<b>\$8,936</b>
<b>Class R6 shares</b>				
Sold	4,999,094	\$132,182,351	7,594,355	\$180,339,534
Distributions reinvested	271,193	7,245,739	580,882	13,599,934
Repurchased	(3,591,193)	(95,191,396)	(6,328,762)	(149,870,851)
<b>Net increase</b>	<b>1,679,094</b>	<b>\$44,236,694</b>	<b>1,846,475</b>	<b>\$44,068,617</b>
<b>Total net increase</b>	<b>5,320,285</b>	<b>\$141,599,016</b>	<b>2,075,481</b>	<b>\$50,525,786</b>

Affiliates of the fund owned 1% of shares of Class R6 on April 30, 2024. Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

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

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$761,529,940 and \$704,887,984, respectively, for the six months ended April 30, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$915,334,924 and \$855,002,511, respectively, for the six months ended April 30, 2024.

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

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	1,992,123	\$32,490,416	\$114,243,769	\$(126,818,827)	\$4,786	\$(5,291)	\$174,312	—	\$19,914,853

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

## STATEMENT REGARDING LIQUIDITY RISK MANAGEMENT

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### Operation of the Liquidity Risk Management Program

This section describes the operation and effectiveness of the Liquidity Risk Management Program (LRMP) established in accordance with Rule 22e-4 under the Investment Company Act of 1940, as amended (the Liquidity Rule). The Board of Trustees (the Board) of each Fund in the John Hancock Group of Funds (each a Fund and collectively, the Funds) that is subject to the requirements of the Liquidity Rule has appointed John Hancock Investment Management LLC and John Hancock Variable Trust Advisers LLC (together, the Advisor) to serve as Administrator of the LRMP with respect to each of the Funds, including John Hancock Balanced 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 receives monthly reports and holds quarterly in person meetings to review: (1) the current market liquidity environment; (2) new Funds, redemption-in-kind activity reports, liquidity facility usage and other Fund events; (3) monthly liquidity risk assessments of all Funds in the LRMP (which includes illiquid investment monitoring); (4) monthly Fund-level liquidity classifications; (5) quarterly review of Primarily Highly Liquid Fund testing, Highly Liquid Investment Minimum (HLIM) determinations and Reasonably Anticipated Trade Size (RATS) recalibration reports; and (6) other LRMP related material. The Advisor utilizes a third-party vendor on behalf of the Funds, as the liquidity analytics provider. The Advisor also conducts daily, monthly, quarterly, and annual quantitative and qualitative assessments of each subadvisor to a Fund that is subject to the requirements of the Liquidity Rule and is a part of the LRMP to monitor investment performance issues, risks and trends. In addition, the Advisor may conduct ad-hoc reviews and meetings with subadvisors as issues and trends are identified, including potential liquidity issues. The Committee also monitors and receives regular updates on U.S. and global events, such as the U.S. regional bank crisis, the U.S. government debt ceiling showdown, commercial real estate loans and the Israel/Hamas war that could impact financial markets and overall market liquidity. The Committee also participates in industry group discussions on current market events, operational challenges resulting from regulatory changes and proposals.

The Committee provided the Board at a meeting held on March 25-28, 2024 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, 2023 through December 31, 2023, included an assessment of important aspects of the LRMP including, but not limited to: (1) key governance functions and personnel; (2) the Funds' Rule 22e-4 Policy and written LRMP; (3) the design and implementation of required LRMP elements; (4) subadvisor integration; (5) the appropriateness of each Fund's investment strategy for an open-end fund structure; and (6) other pertinent information used to evaluate the adequacy and effectiveness of the LRMP.

The report provided an update on Committee activities over the previous year. Additionally, the report included a discussion of notable changes and enhancements to the LRMP implemented during 2023 and key initiatives for 2024.

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

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

- The Fund's investment strategy remained appropriate for an open-end fund structure;
- The Fund was able to meet requests for redemption without significant dilution of remaining shareholders' interests in the Fund;

- The Fund did not experience any breaches of the 15% limit on illiquid investments, or any applicable HLIM, that would require reporting to the Securities and Exchange Commission;
- The Fund continued to qualify as a Primarily Highly Liquid Fund under the Liquidity Rule and therefore is not required to establish a HLIM; and
- The Chief Compliance Officer's office, as a part of their annual Rule 38a-1 assessment of the Fund's policies and procedures, reviewed the LRMP's control environment and deemed it to be operating effectively and in compliance with the Board approved procedures.

### **Adequacy and Effectiveness**

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

# More information

## Trustees

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

## Officers

Kristie M. Feinberg<sup>#</sup>  
*President*  
Charles A. Rizzo  
*Chief Financial Officer*  
Salvatore Schiavone  
*Treasurer*  
Christopher (Kit) Sechler  
*Secretary and Chief Legal Officer*  
Trevor Swanberg  
*Chief Compliance Officer*

<sup>π</sup> Member of the Audit Committee as of September 26, 2023.

<sup>†</sup> Non-Independent Trustee

<sup>\*</sup> Member of the Audit Committee

<sup>#</sup> Effective as of June 29, 2023.

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

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

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

You can also contact us:

**800-225-5291**  
**[jhinvestments.com](http://jhinvestments.com)**

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

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

## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

Manulife Investment Management (US) LLC

## Portfolio Managers

Susan A. Curry  
Jeffrey N. Given, CFA  
Michael J. Scanlon, Jr., CFA

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

Citibank, N.A.

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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

### **Brokerage account shareholders**

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



# Get your questions answered by using our shareholder resources

## ONLINE

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

## BY PHONE

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









# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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

## **ALTERNATIVE FUNDS**

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

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

## **EXCHANGE-TRADED FUNDS**

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Corporate Bond ETF  
Disciplined Value International Select ETF  
Dynamic Municipal Bond ETF  
Fundamental All Cap Core ETF  
High Yield ETF  
International High Dividend ETF  
Mortgage-Backed Securities ETF  
Multifactor Developed International ETF  
Multifactor Emerging Markets ETF  
Multifactor Large Cap ETF  
Multifactor Mid Cap ETF  
Multifactor Small Cap ETF  
Preferred Income ETF  
U.S. High Dividend ETF

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

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Balanced  
Multi-Asset High Income  
Lifestyle Blend Portfolios  
Lifetime Blend Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

## **CLOSED-END FUNDS**

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Asset-Based Lending  
Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income

*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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