

Semiannual report

# John Hancock Floating Rate Income Fund

Fixed income

February 28, 2022

# A message to shareholders



Dear shareholder,

The U.S. and international bond markets continued to decline during the six months ended February 28, 2022, as bond yields remained on an upward trajectory. Rising inflation, driven primarily by surging energy and food prices, remained a key factor pushing global bond yields higher as investors priced in inflation-fighting interest rate increases by many of the world's central banks. In particular, investors anticipated and priced in multiple short-term interest rate increases by the U.S. Federal Reserve to combat mounting inflationary pressures.

However, the conflict between Russia and Ukraine late in February halted the climb in global bond yields as economic sanctions against Russia and an uncertain outcome to the war fueled investor demand for the relative safety of government bonds.

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

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

Sincerely,

A handwritten signature in black ink that reads "Andrew Arnott".

**Andrew G. Arnott**  
President and CEO,  
John Hancock Investment Management  
Head of Wealth and Asset Management,  
United States and Europe

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

# John Hancock Floating Rate Income Fund

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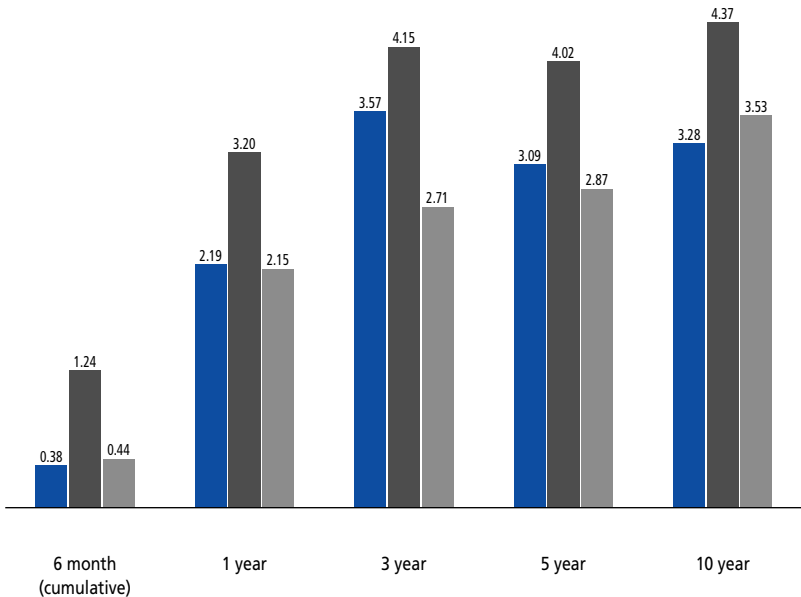
# Your fund at a glance

## INVESTMENT OBJECTIVE

The fund seeks a high level of current income.

## AVERAGE ANNUAL TOTAL RETURNS AS OF 2/28/2022 (%)

- Class A shares (without sales charge)
- S&P/LSTA Leveraged Loan Index
- Morningstar bank loan fund category average



The S&P/LSTA Leveraged Loan Index (LLI) tracks the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios.

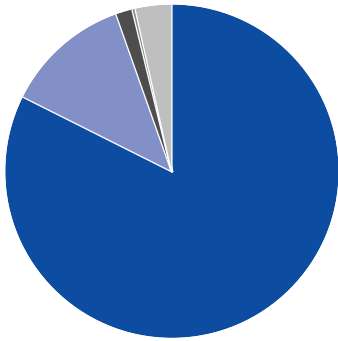
It is not possible to invest directly in an index. Index figures do not reflect expenses or sales charges, which would result in lower returns.

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.**

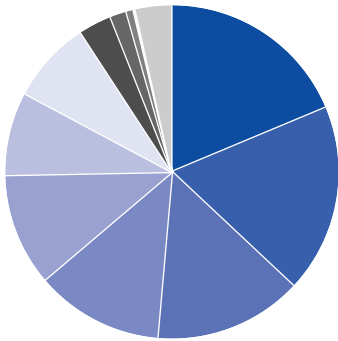
# Portfolio summary

## PORTFOLIO COMPOSITION AS OF 2/28/2022 (% of net assets)



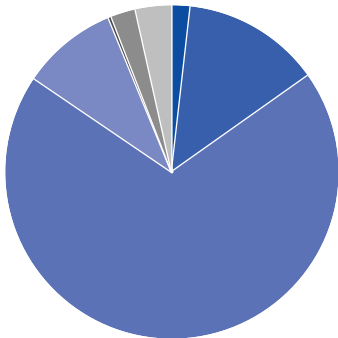
Term loans	82.4
Corporate bonds	12.2
Asset backed securities	1.6
Common stocks	0.3
Short-term investments and other	3.5

## SECTOR COMPOSITION AS OF 2/28/2022 (% of net assets)



Information technology	18.7
Consumer discretionary	18.3
Industrials	14.4
Health care	12.4
Communication services	10.9
Financials	8.1
Materials	8.0
Consumer staples	3.2
Asset backed securities	1.6
Energy	0.7
Utilities	0.1
Real estate	0.1
Short-term investments and other	3.5

## QUALITY COMPOSITION AS OF 2/28/2022 (% of net assets)



BBB	1.8
BB	13.4
B	69.3
CCC and below	9.3
Equity	0.3
Not rated	2.4
Short-term investments and other	3.5

Ratings are from Moody's Investors Service, Inc. If not available, we have used S&P Global Ratings. In the absence of ratings from these agencies, we have used Fitch Ratings, Inc. "Not rated" securities are those with no ratings available from these agencies. All ratings are as of 2-28-22 and do not reflect subsequent downgrades or upgrades, if any.

### **COUNTRY COMPOSITION AS OF 2/28/2022 (% of net assets)**

United States	80.4
Luxembourg	4.9
United Kingdom	3.8
Netherlands	2.1
France	1.6
Cayman Islands	1.6
Canada	1.1
Other countries	4.5
<b>TOTAL</b>	<b>100.0</b>

#### **Notes about risk**

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

# A look at performance

## TOTAL RETURNS FOR THE PERIOD ENDED FEBRUARY 28, 2022

	Average annual total returns (%) with maximum sales charge			Cumulative total returns (%) with maximum sales charge			SEC 30-day yield (%) subsidized as of	SEC 30-day yield (%) unsubsidized <sup>†</sup> as of
	1-year	5-year	10-year	6-month	5-year	10-year	2-28-22	2-28-22
	Class A	-0.34	2.57	3.02	-2.10	13.55	34.62	3.46
Class C	0.44	2.30	2.54	-0.97	12.07	28.54	2.79	2.71
Class I <sup>†</sup>	2.43	3.31	3.57	0.49	17.69	42.08	3.78	3.72
Class R6 <sup>†</sup>	2.55	3.44	3.66	0.55	18.45	43.32	3.89	3.82
Class 1 <sup>†</sup>	2.50	3.41	3.66	0.53	18.23	43.26	3.85	3.78
Class NAV <sup>†</sup>	2.54	3.45	3.70	0.55	18.50	43.80	3.89	3.83
Index <sup>††</sup>	3.20	4.02	4.37	1.24	21.78	53.38	—	—

Performance figures assume all distributions are reinvested. Figures reflect maximum sales charges on Class A shares of 2.5%, and the applicable contingent deferred sales charge (CDSC) on Class C shares. The returns for Class A shares have been adjusted to reflect the reduction in the maximum sales charge from 3.0% to 2.5%, effective 2-3-14. Class C shares held for less than one year are subject to a 1% CDSC. Sales charges are not applicable to Class I, Class R6, Class 1, and Class NAV shares.

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

	Class A	Class C	Class I	Class R6	Class 1	Class NAV
Gross (%)	1.14	1.89	0.89	0.79	0.83	0.78
Net (%)	1.02	1.77	0.79	0.68	0.72	0.68

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

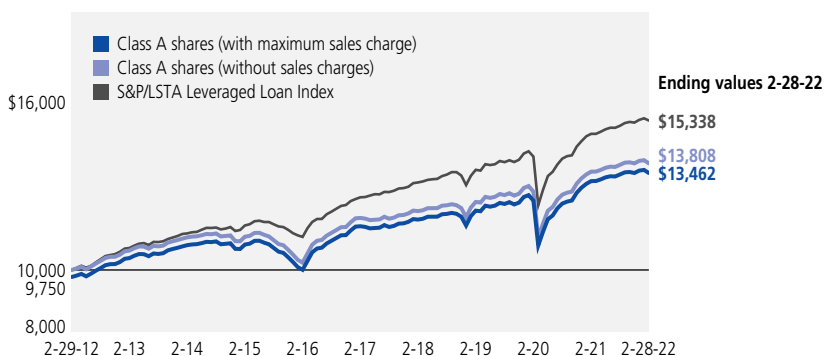
The returns reflect past results and should not be considered indicative of future performance. The return and principal value of an investment will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Due to market volatility and other factors, the fund's current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

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

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

<sup>††</sup> Index is the S&P/LSTA Leveraged Loan Index.  
See the following page for footnotes.

This chart and table show what happened to a hypothetical \$10,000 investment in John Hancock Floating Rate Income Fund for the share classes and periods indicated, assuming all distributions were reinvested. For comparison, we've shown the same investment in the S&P/LSTA Leveraged Loan Index.



	Start date	With maximum sales charge (\$)	Without sales charge (\$)	Index (\$)
Class C <sup>2</sup>	2-29-12	12,854	12,854	15,338
Class I <sup>1</sup>	2-29-12	14,208	14,208	15,338
Class R6 <sup>1</sup>	2-29-12	14,332	14,332	15,338
Class 1 <sup>1</sup>	2-29-12	14,326	14,326	15,338
Class NAV <sup>1</sup>	2-29-12	14,380	14,380	15,338

The values shown in the chart for "Class A shares with maximum sales charge" have been adjusted to reflect the reduction in the Class A maximum sales charge from 3.0% to 2.5%, which became effective on 2-3-14.

The S&P/LSTA Leveraged Loan Index (LLI) tracks the market-weighted performance of U.S. dollar-denominated institutional leveraged loan portfolios.

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

#### Footnotes related to performance pages

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

<sup>2</sup> The contingent deferred sales charge is not applicable.



# Your expenses

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

## Understanding fund expenses

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

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

We are presenting only your ongoing operating expenses here.

## Actual expenses/actual returns

The first line of each share class in the table on the following page is intended to provide information about the fund's actual ongoing operating expenses, and is based on the fund's actual return. It assumes an account value of \$1,000.00 on September 1, 2021, with the same investment held until February 28, 2022.

Together with the value of your account, you may use this information to estimate the operating expenses that you paid over the period. Simply divide your account value at February 28, 2022, by \$1,000.00, then multiply it by the "expenses paid" for your share class from the table. For example, for an account value of \$8,600.00, the operating expenses should be calculated as follows:

### Example

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

## Hypothetical example for comparison purposes

The second line of each share class in the table on the following page allows you to compare the fund's ongoing operating expenses with those of any other fund. It provides an example of the fund's hypothetical account values and hypothetical expenses based on each class's actual expense ratio and an assumed 5% annualized return before expenses (which is not the class's actual return). It assumes an account value of \$1,000.00 on September 1, 2021, with the same investment held until February 28, 2022. Look in any other fund shareholder report to find its hypothetical example and you will be able to compare these expenses. Please remember that these hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period.

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

## SHAREHOLDER EXPENSE EXAMPLE CHART

		Account value on 9-1-2021	Ending value on 2-28-2022	Expenses paid during period ended 2-28-2022 <sup>1</sup>	Annualized expense ratio
<b>Class A</b>	Actual expenses/actual returns	\$1,000.00	\$1,003.80	\$4.97	1.00%
	Hypothetical example	1,000.00	1,019.80	5.01	1.00%
<b>Class C</b>	Actual expenses/actual returns	1,000.00	1,000.10	8.68	1.75%
	Hypothetical example	1,000.00	1,016.10	8.75	1.75%
<b>Class I</b>	Actual expenses/actual returns	1,000.00	1,004.90	3.83	0.77%
	Hypothetical example	1,000.00	1,021.00	3.86	0.77%
<b>Class R6</b>	Actual expenses/actual returns	1,000.00	1,005.50	3.28	0.66%
	Hypothetical example	1,000.00	1,021.50	3.31	0.66%
<b>Class 1</b>	Actual expenses/actual returns	1,000.00	1,005.30	3.48	0.70%
	Hypothetical example	1,000.00	1,021.30	3.51	0.70%
<b>Class NAV</b>	Actual expenses/actual returns	1,000.00	1,005.50	3.28	0.66%
	Hypothetical example	1,000.00	1,021.50	3.31	0.66%

<sup>1</sup> Expenses are equal to the annualized expense ratio, multiplied by the average account value over the period, multiplied by 181/365 (to reflect the one-half year period).

# Fund's investments

## AS OF 2-28-22 (unaudited)

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Term loans (A) 82.4%</b>				<b>\$1,710,436,272</b>
(Cost \$1,733,281,598)				
<b>Communication services 8.9%</b>				<b>185,568,681</b>
<b>Diversified telecommunication services 2.4%</b>				
Cablevision Lightpath LLC, Term Loan B (1 month LIBOR + 3.250%)	3.750	11-30-27	2,599,346	2,572,052
Cincinnati Bell, Inc., 2021 Term Loan B2 (3 month SOFR + 3.250%)	3.750	11-22-28	1,511,099	1,494,099
Connect Finco SARL, 2021 Term Loan B (1 month LIBOR + 3.500%)	4.500	12-11-26	2,308,825	2,277,079
Cyxtera DC Holdings, Inc., Incremental Term Loan (6 month LIBOR + 4.000%)	5.000	05-01-24	1,116,883	1,100,130
Cyxtera DC Holdings, Inc., Term Loan B (6 month LIBOR + 3.000%)	4.000	05-01-24	11,221,508	11,059,245
Frontier Communications Holdings LLC, 2021 DIP Term Loan B (3 month LIBOR + 3.750%)	4.500	05-01-28	3,416,624	3,385,669
Gridiron Fiber Corp., Term Loan (2 month LIBOR + 4.500%)	5.250	10-04-28	2,849,920	2,802,726
Intelsat Jackson Holdings SA, 2017 Term Loan B5 (B)	0.000	01-02-24	16,071	15,825
Level 3 Financing, Inc., 2019 Term Loan B (1 month LIBOR + 1.750%)	1.959	03-01-27	4,498,066	4,387,234
Lumen Technologies, Inc., Term Loan B (1 month LIBOR + 2.250%)	2.459	03-15-27	3,465,403	3,371,178
Metronet Systems Holdings LLC, 2021 1st Lien Term Loan (1 month LIBOR + 3.750%)	4.500	06-02-28	4,342,479	4,293,627
Telesat LLC, Term Loan B5 (1 month LIBOR + 2.750%)	2.960	12-07-26	1,217,961	867,335
Venga Finance Sarl, 2021 USD Term Loan B (C)	TBD	12-04-28	4,873,859	4,730,714
Zacapa LLC, 2022 Term Loan (C)	TBD	02-10-29	2,932,042	2,912,808
Zayo Group Holdings, Inc., USD Term Loan (1 month LIBOR + 3.000%)	3.209	03-09-27	5,824,571	5,689,383
<b>Entertainment 0.6%</b>				
Playtika Holding Corp., 2021 Term Loan (1 month LIBOR + 2.750%)	2.959	03-13-28	1,544,851	1,527,301

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>					
<b>Entertainment (continued)</b>					
Technicolor SA, 2020 EUR Delayed Draw Term Loan B2 (6 month EURIBOR + 6.000% or 6.000% PIK)	6.000	06-30-24	EUR	350,477	\$412,621
Technicolor SA, 2020 EUR Super Senior Term Loan (3 month EURIBOR + 6.000% or 6.000% PIK)	6.000	06-30-24	EUR	308,165	364,102
Technicolor SA, 2020 EUR Term Loan B1 (6 month EURIBOR + 3.000% or 3.000% PIK)	3.000	12-31-24	EUR	254,436	276,491
Technicolor SA, 2020 USD Term Loan B2 (3 month LIBOR + 2.750% or 3.000% PIK)	2.903	12-31-24		1,831,549	1,775,082
Technicolor USA, Inc., 2020 PIK USD New Money Term Loan (6 month LIBOR + 6.000% or 6.000% PIK)	6.446	06-30-24		92,969	96,339
William Morris Endeavor Entertainment LLC, 2018 1st Lien Term Loan (1 month LIBOR + 2.750%)	2.960	05-18-25		7,387,915	7,192,431
<b>Interactive media and services 1.3%</b>					
Arches Buyer, Inc., Refinancing Term Loan (1 month LIBOR + 3.250%)	3.750	12-06-27		8,305,028	8,158,694
Endurance International Group Holdings, Inc., Term Loan (3 month LIBOR + 3.500%)	4.250	02-10-28		4,866,364	4,683,876
Knot Worldwide, Inc., 1st Lien Term Loan (1 month LIBOR + 4.500%)	4.605	12-19-25		88,812	88,590
MH Sub I LLC, 2017 1st Lien Term Loan (1 month LIBOR + 3.500%)	3.709	09-13-24		6,738,547	6,645,892
MH Sub I LLC, 2020 Incremental Term Loan (1 month LIBOR + 3.750%)	4.750	09-13-24		2,765,418	2,743,516
WeddingWire, Inc., 2022 Term Loan (C)	TBD	12-19-25		88,812	88,072
ZoomInfo LLC, 2021 Term Loan B (1 month LIBOR + 3.000%)	3.209	02-02-26		4,620,279	4,585,626
<b>Media 4.4%</b>					
CMI Marketing, Inc., 2021 1st Lien Term Loan B (1 month LIBOR + 4.250%)	4.750	03-23-28		2,444,591	2,421,685
Digital Media Solutions LLC, Term Loan B (1 month LIBOR + 4.750%)	5.750	05-25-26		2,530,909	2,495,046

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>					
<b>Media (continued)</b>					
Hunter US Bidco, Inc., USD Term Loan B (3 month LIBOR + 4.250%)	4.750	08-19-28		6,171,334	\$6,140,477
Lorca Finco PLC, 2021 EUR Term Loan B2 (3 month EURIBOR + 3.750%)	3.750	09-17-27	EUR	929,546	1,015,478
Lorca Finco PLC, EUR New Money Term Loan B2 (6 month EURIBOR + 4.250%)	4.250	09-17-27	EUR	6,264,279	6,939,676
Magnite, Inc., Term Loan (6 month LIBOR + 5.000%)	5.750	04-28-28		1,004,165	999,144
Mediaocean LLC, 2021 Term Loan (1 month LIBOR + 3.500%)	4.000	12-15-28		2,948,650	2,924,323
National CineMedia LLC, 2018 Term Loan B (1 month LIBOR + 4.000%)	5.000	06-20-25		380,342	342,403
National CineMedia LLC, 2021 Incremental Term Loan (1 month LIBOR + 8.000%)	9.000	12-20-24		157,912	149,227
National Cinemedia LLC, 2022 Revolver (1 month SOFR + 8.114%)	9.114	06-20-23		1,579,857	1,492,965
Radiate Holdco LLC, 2021 Term Loan B (1 month LIBOR + 3.250%)	4.000	09-25-26		9,071,263	8,964,494
Recorded Books, Inc., 2021 Term Loan (1 month LIBOR + 4.000%)	4.124	08-29-25		9,291,207	9,216,877
Research Now Group LLC, 2017 1st Lien Term Loan (6 month LIBOR + 5.500%)	6.500	12-20-24		13,255,471	12,973,792
Research Now Group LLC, 2017 2nd Lien Term Loan (6 month LIBOR + 9.500%)	10.500	12-20-25		629,484	616,505
Telenet Financing USD LLC, 2020 USD Term Loan AR (1 month LIBOR + 2.000%)	2.191	04-30-28		6,882,883	6,710,811
Titan US Finco LLC, 2021 USD Term Loan (3 month LIBOR + 4.000%)	4.500	10-18-28		3,571,637	3,549,314
Trader Interactive LLC, 2021 Term Loan B (3 month LIBOR + 4.000%)	4.500	07-28-28		1,231,408	1,219,094
United Talent Agency LLC, Term Loan B (3 month LIBOR + 4.000%)	4.750	07-07-28		5,055,168	5,029,892
UPC Broadband Holding BV, 2020 EUR Term Loan AU (6 month EURIBOR + 2.500%)	2.500	04-30-29	EUR	663,626	714,327

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Communication services (continued)</b>					
<b>Media (continued)</b>					
UPC Financing Partnership, 2020 USD Term Loan AT (1 month LIBOR + 2.250%)	2.441	04-30-28		1,153,790	\$1,123,860
UPC Financing Partnership, 2021 USD Term Loan AX (1 month LIBOR + 3.000%)	3.191	01-31-29		2,104,677	2,076,264
Virgin Media Bristol LLC, 2020 USD Term Loan Q (1 month LIBOR + 3.250%)	3.441	01-31-29		8,046,999	7,969,908
Virgin Media Ireland, Ltd., EUR Term Loan (3 month EURIBOR + 3.500%)	3.500	07-15-29	EUR	2,900,851	3,162,774
WideOpenWest Finance LLC, 2021 Term Loan B (3 month SOFR + 3.000%)	3.500	12-20-28		3,535,117	3,503,089
<b>Wireless telecommunication services 0.2%</b>					
Crown Subsea Communications Holding, Inc., 2021 Term Loan (1 month LIBOR + 4.750%)	5.500	04-27-27		2,845,046	2,842,685
Eagle Broadband Investments LLC, Term Loan (3 month LIBOR + 3.000%)	3.750	11-12-27		1,389,282	1,376,834
<b>Consumer discretionary 14.8%</b>					<b>306,528,137</b>
<b>Auto components 0.2%</b>					
IXS Holdings, Inc., 2020 Term Loan B (3 month LIBOR + 4.250%)	5.000	03-05-27		3,994,075	3,754,431
<b>Automobiles 1.1%</b>					
Constellation Automotive, Ltd., GBP 2nd Lien Term Loan B (6 month SONIA + 7.500%)	7.944	07-30-29	GBP	1,063,679	1,415,039
Drive Chassis Holdco LLC, 2019 2nd Lien Term Loan (3 month LIBOR + 6.750%)	6.988	04-10-26		7,667,447	7,654,642
OEConnection LLC, 2019 Term Loan B (1 month LIBOR + 4.000%)	4.105	09-25-26		4,747,045	4,663,972
RVR Dealership Holdings LLC, Delayed Draw Term Loan (3 month LIBOR + 4.000%)	4.750	02-08-28		90,995	89,459
RVR Dealership Holdings LLC, Term Loan B (3 month LIBOR + 3.750%)	4.500	02-08-28		4,748,153	4,668,051
Thor Industries, Inc., 2021 EUR Term Loan (1 month EURIBOR + 3.000%)	3.000	02-01-26	EUR	748,191	829,824
Thor Industries, Inc., 2021 USD Term Loan (1 month LIBOR + 3.000%)	3.250	02-01-26		507,578	505,253

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Automobiles (continued)</b>				
Wheel Pros, Inc., 2021 Term Loan (1 month LIBOR + 4.500%)	5.250	05-11-28	2,965,044	\$2,929,226
<b>Distributors 0.6%</b>				
Northwest Fiber LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	3.874	04-30-27	4,329,105	4,199,232
Polyconcept North America Holdings, Inc., USD 2016 Term Loan B (3 month LIBOR + 4.500%)	5.500	08-16-23	7,729,902	7,665,512
<b>Diversified consumer services 1.3%</b>				
Foundational Education Group, Inc., 1st Lien Term Loan (3 month LIBOR + 4.250%)	4.750	08-31-28	3,976,390	3,961,479
Midas Intermediate Holdco II LLC, 2020 Term Loan B (3 month LIBOR + 6.750%)	8.500	12-22-25	9,072,973	8,416,362
PCI Gaming Authority, Term Loan (1 month LIBOR + 2.500%)	2.709	05-29-26	2,894,228	2,862,565
Safe Fleet Holdings LLC, 2022 Term Loan (C)	TBD	02-23-29	4,238,834	4,188,520
Verisure Holding AB, 2020 EUR Term Loan B (6 month EURIBOR + 3.250%)	3.250	07-20-26	EUR 1,706,977	1,857,601
Verisure Holding AB, 2021 EUR Term Loan (6 month EURIBOR + 3.250%)	3.250	03-27-28	EUR 1,819,895	1,979,708
Whatabrands LLC, 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	08-03-28	3,188,847	3,146,212
<b>Hotels, restaurants and leisure 6.0%</b>				
Aimbridge Acquisition Company, Inc., 2019 Term Loan B (1 month LIBOR + 3.750%)	3.959	02-02-26	13,405,768	13,020,352
Aimbridge Acquisition Company, Inc., 2020 Incremental Term Loan B (1 month LIBOR + 4.750%)	5.500	02-02-26	113,691	112,507
Aristocrat International Proprietary, Ltd., 2018 1st Lien Term Loan (3 month LIBOR + 1.750%)	2.004	10-19-24	2,380,635	2,346,426
Awaze, Ltd., 2018 EUR Term Loan B (6 month EURIBOR + 4.000%)	4.000	04-30-25	EUR 4,000,000	4,460,690
Awaze, Ltd., EUR Incremental Term Loan B1 (6 month EURIBOR + 4.000%)	4.000	05-09-25	EUR 698,925	779,422

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Hotels, restaurants and leisure (continued)</b>					
Bally's Corp., 2021 Term Loan B (6 month LIBOR + 3.250%)	3.750	10-02-28		3,769,231	\$3,740,962
Caesars Resort Collection LLC, 2017 1st Lien Term Loan B (1 month LIBOR + 2.750%)	2.959	12-23-24		6,556,375	6,482,616
Caesars Resort Collection LLC, 2020 Term Loan B1 (1 month LIBOR + 3.500%)	3.709	07-21-25		1,637,116	1,628,243
Carrols Restaurant Group, Inc., Term Loan B (1 month LIBOR + 3.250%)	3.440	04-30-26		2,400,951	2,325,177
Compass III, Ltd., EUR Term Loan B2 (6 month EURIBOR + 4.000%)	4.000	05-09-25	EUR	1,518,650	1,693,557
Global Business Travel Holdings, Ltd., 2018 Term Loan B (1 month LIBOR + 2.500%)	2.709	08-13-25		4,831,217	4,511,149
HNVR Holdco, Ltd., EUR Term Loan B (6 month EURIBOR + 4.250%)	4.250	09-12-25	EUR	3,524,726	3,636,483
HNVR Holdco, Ltd., EUR Term Loan C (6 month EURIBOR + 4.500%)	4.500	09-12-27	EUR	2,352,406	2,430,738
Hurtigruten Group AS, 2020 EUR Term Loan C (3 month EURIBOR + 8.000%)	8.000	06-11-23	EUR	6,870,918	7,677,128
Hurtigruten Group AS, EUR Term Loan B (6 month EURIBOR + 4.000%)	4.000	02-24-25	EUR	2,124,041	2,198,699
IRB Holding Corp., 2020 4th Amendment Incremental Term Loan (3 month LIBOR + 3.000%)	4.000	12-15-27		2,904,257	2,873,762
IRB Holding Corp., 2020 Term Loan B (6 month LIBOR + 2.750%)	3.750	02-05-25		5,862,478	5,804,674
Lakeland Holdings LLC, 2020 HoldCo Term Loan (0.000% Cash or 13.250% PIK)	0.000	09-25-27		433,621	296,488
Lakeland Tours LLC, 2020 Priority Exit PIK Term Loan (3 month LIBOR + 6.000% or 6.000% PIK)	7.250	09-25-23		166,092	166,175
Lakeland Tours LLC, 2020 Second Out Term Loan (3 month LIBOR + 1.500% or 6.000% PIK)	2.750	09-25-25		320,757	308,087
Lakeland Tours LLC, 2020 Third Out Term Loan (3 month LIBOR + 1.500% or 6.000% PIK)	2.750	09-25-25		402,663	354,746
New Red Finance, Inc., Term Loan B4 (1 month LIBOR + 1.750%)	1.959	11-19-26		5,282,126	5,177,804



	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Hotels, restaurants and leisure (continued)</b>					
Playa Resorts Holding BV, 2017 Term Loan B (1 month LIBOR + 2.750%)	3.750	04-29-24		16,949,011	\$16,584,607
Raptor Acquisition Corp., 2021 Term Loan (3 month LIBOR + 4.000%)	4.750	11-01-26		2,800,542	2,790,040
Scientific Games International, Inc., 2018 Term Loan B5 (1 month LIBOR + 2.750%)	2.959	08-14-24		9,238,385	9,170,298
SMG US Midco 2, Inc., 2020 Term Loan (1 and 3 month LIBOR + 2.500%)	2.773	01-23-25		781,058	752,744
Stars Group Holdings BV, 2018 EUR Incremental Term Loan (3 month EURIBOR + 2.500%)	2.500	07-21-26	EUR	1,620,943	1,787,948
Travel Leaders Group LLC, 2018 Term Loan B (1 month LIBOR + 4.000%)	4.209	01-25-24		14,999,964	14,103,716
Vue International Bidco PLC, 2019 EUR Term Loan B (6 month EURIBOR + 4.750%)	4.750	07-03-26	EUR	6,389,732	6,646,350
<b>Household durables 0.2%</b>					
Keter Group BV, EUR Term Loan B (C)	TBD	10-31-23	EUR	3,493,220	3,837,223
Sharp Midco LLC, 2021 Term Loan B (3 month LIBOR + 4.000%)	4.500	12-31-28		1,309,347	1,299,527
<b>Leisure products 1.6%</b>					
19th Holdings Golf LLC, 2022 Term Loan B (3 month SOFR + 3.250%)	3.750	02-07-29		3,732,775	3,686,115
Abe Investment Holdings, Inc., 2019 EUR Term Loan B (3 month EURIBOR + 5.000%)	5.000	02-19-26	EUR	1,854,055	2,075,615
Abe Investment Holdings, Inc., 2019 USD Term Loan B (1 month LIBOR + 4.500%)	4.709	02-19-26		6,171,713	6,153,692
ABG Intermediate Holdings 2 LLC, 2021 Delayed Draw Term Loan B (C)	TBD	12-08-28		330,260	326,958
ABG Intermediate Holdings 2 LLC, 2021 Term Loan B (3 month LIBOR + 3.250%)	4.000	09-27-24		4,212,101	4,186,829
ABG Intermediate Holdings 2 LLC, 2021 Term Loan B1 (C)	TBD	12-21-28		434,315	429,972
Amer Sports Holding Oy, EUR Term Loan B (3 month EURIBOR + 4.500%)	4.500	03-30-26	EUR	4,291,351	4,773,568
Hayward Industries, Inc., 2021 Term Loan (1 month LIBOR + 2.500%)	3.000	05-30-28		3,951,837	3,909,039

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>				
<b>Leisure products (continued)</b>				
J&J Ventures Gaming LLC, Term Loan (1 month LIBOR + 4.000%)	4.750	04-26-28	1,698,451	\$1,688,905
PlayPower, Inc., 2019 Term Loan (3 month LIBOR + 5.500%)	5.718	05-08-26	3,530,376	3,365,614
Recess Holdings, Inc., 2017 1st Lien Term Loan (3 and 6 month LIBOR + 3.750%)	4.750	09-30-24	3,831,770	3,798,242
<b>Specialty retail 3.2%</b>				
Ascena Retail Group, Inc., 2015 Term Loan B (B)	0.000	08-21-22	2,333,303	4,853
CWGS Group LLC, 2021 Term Loan B (1 month LIBOR + 2.500%)	3.271	06-03-28	5,855,554	5,757,942
Eyemart Express LLC, 2021 Term Loan (1 month LIBOR + 3.000%)	4.000	08-31-27	6,306,658	6,235,708
Harbor Freight Tools USA, Inc., 2021 Term Loan B (1 month LIBOR + 2.750%)	3.250	10-19-27	7,147,199	7,025,340
Mattress Firm, Inc., 2021 Term Loan B (3 month LIBOR + 4.250%)	5.000	09-25-28	4,073,661	4,031,662
Mavis Tire Express Services Topco Corp., 2021 Term Loan B (1 month LIBOR + 4.000%)	4.750	05-04-28	6,112,904	6,078,550
Patagonia Bidco, Ltd., 2021 GBP Term Loan B (1 month SONIA + 4.750%)	5.612	03-05-29	GBP 2,020,634	2,670,021
Patagonia Bidco, Ltd., 2021 GBP Term Loan B2 (1 month SONIA + 4.750%)	5.612	03-05-29	GBP 367,388	485,458
Petco Health & Wellness Company, Inc., 2021 Term Loan B (3 month LIBOR + 3.250%)	4.000	03-03-28	7,068,309	7,012,681
Runner Buyer, Inc., 2021 Term Loan B (3 month LIBOR + 5.500%)	6.250	10-20-28	4,045,496	3,924,131
Specialty Building Products Holdings LLC, 2021 Term Loan B (1 month LIBOR + 3.750%)	4.250	10-15-28	3,646,028	3,609,567
SRS Distribution, Inc., 2021 Incremental Term Loan (C)	TBD	06-02-28	631,317	621,582
SRS Distribution, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.269	06-02-28	6,644,004	6,559,293
SRS Distribution, Inc., 2022 Incremental Term Loan (3 month SOFR + 3.500%)	4.000	06-02-28	631,317	621,582

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer discretionary (continued)</b>					
<b>Specialty retail (continued)</b>					
Staples, Inc., 7 Year Term Loan (3 month LIBOR + 5.000%)	5.317	04-16-26		3,325,673	\$3,150,044
The Michaels Companies, Inc., 2021 Term Loan B (3 month LIBOR + 4.250%)	5.000	04-15-28		5,231,264	4,853,462
Winterfell Financing Sarl, EUR Term Loan B (3 month EURIBOR + 2.925%)	2.925	05-04-28	EUR	2,973,402	3,232,708
<b>Textiles, apparel and luxury goods 0.6%</b>					
Calceus Acquisition, Inc., Term Loan B (3 month LIBOR + 5.500%)	6.008	02-12-25		2,514,326	2,206,321
New Trojan Parent, Inc., Term Loan (3 month LIBOR + 3.250%)	3.750	01-06-28		6,130,397	5,938,822
Tory Burch LLC, Term Loan B (1 month LIBOR + 3.000%)	3.500	04-16-28		4,394,350	4,328,435
<b>Consumer staples 2.8%</b>					<b>57,987,404</b>
<b>Beverages 0.4%</b>					
Refresco Holding BV, EUR Term Loan B1 (3 month EURIBOR + 2.750%)	2.750	03-28-25	EUR	1,425,082	1,583,668
Refresco Holding BV, GBP Term Loan B2 (3 month GBP LIBOR + 3.500%)	4.373	03-28-25	GBP	5,300,000	7,046,460
<b>Food and staples retailing 0.9%</b>					
H-Food Holdings LLC, 2018 Term Loan B (1 month LIBOR + 3.688%)	3.896	05-23-25		7,393,623	7,173,367
L1R HB Finance, Ltd., GBP Term Loan B (3 month GBP LIBOR + 5.250%)	5.511	09-02-24	GBP	11,000,000	12,242,586
<b>Food products 0.8%</b>					
Biscuit Holding SASU, EUR Term Loan (6 month EURIBOR + 4.000%)	4.000	02-15-27	EUR	5,131,117	5,461,516
CHG PPC Parent LLC, 2021 Term Loan (1 month LIBOR + 3.000%)	3.500	12-08-28		3,476,333	3,372,043
Froneri Lux FinCo SARL, 2020 EUR Term Loan B1 (6 month EURIBOR + 2.375%)	2.375	01-29-27	EUR	1,752,602	1,874,710
Upfield BV, 2018 EUR Term Loan B1 (1 and 6 month EURIBOR + 3.500%)	3.500	07-02-25	EUR	1,083,347	1,123,600
Upfield BV, 2018 GBP Term Loan B4 (6 month GBP LIBOR + 4.000%)	4.105	07-02-25	GBP	3,000,000	3,667,327

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Consumer staples (continued)</b>					
<b>Household products 0.2%</b>					
Kronos Acquisition Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.250	12-22-26		3,371,392	\$3,109,637
Spectrum Brands, Inc., 2021 Term Loan (1 month LIBOR + 2.000%)	2.500	03-03-28		405,229	403,710
<b>Personal products 0.5%</b>					
Groupe Nocibe SASU, 2021 EUR Term Loan B4 (3 month EURIBOR + 5.500%)	5.500	04-08-26	EUR	1,198,946	1,302,308
Kirk Beauty Netherlands BV, 2021 EUR Term Loan B2 (3 month EURIBOR + 5.500%)	5.500	04-08-26	EUR	363,343	394,667
Kirk Beauty One GmbH, 2021 EUR Term Loan B1 (3 month EURIBOR + 5.500%)	5.500	04-08-26	EUR	689,829	749,300
Nocibe France SAS, 2021 EUR Term Loan B5 (3 month EURIBOR + 5.500%)	5.500	04-08-26	EUR	271,291	294,679
Parfumerie Douglas International GmbH, 2021 EUR Term Loan B3 (3 month EURIBOR + 5.500%)	5.500	04-08-26	EUR	393,336	427,246
Rainbow Finco SARL, GBP Term Loan B (C)	TBD	01-31-29	GBP	4,489,878	5,944,149
Sunshine Luxembourg VII Sarl, 2021 Term Loan B3 (3 month LIBOR + 3.750%)	4.500	10-01-26		1,827,616	1,816,431
<b>Energy 0.4%</b>					<b>8,329,779</b>
<b>Oil, gas and consumable fuels 0.4%</b>					
Delek US Holdings, Inc., 2018 Term Loan B (1 month LIBOR + 2.250%)	2.459	03-31-25		2,297,473	2,236,843
Northrivers Midstream Finance LP, 2018 Term Loan B (3 month LIBOR + 3.250%)	3.457	10-01-25		2,864,499	2,834,078
Oryx Midstream Services Permian Basin LLC, Term Loan B (3 month LIBOR + 3.250%)	3.750	10-05-28		3,270,187	3,239,251
Quicksilver Resources, Inc., New 2nd Lien Term Loan (B)(D)	0.000	06-21-22		19,606,608	19,607
<b>Financials 6.7%</b>					<b>139,257,019</b>
<b>Capital markets 1.3%</b>					
Astra Acquisition Corp., 2021 1st Lien Term Loan (1 month LIBOR + 5.250%)	5.750	10-25-28		3,200,044	3,120,043
Hightower Holding LLC, 2021 Term Loan B (3 month LIBOR + 4.000%)	4.255	04-21-28		4,349,463	4,315,755

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Capital markets (continued)</b>				
Jane Street Group LLC, 2021 Term Loan (1 month LIBOR + 2.750%)	2.959	01-26-28	8,263,110	\$8,152,054
Jump Financial LLC, Term Loan B (3 month LIBOR + 3.500%)	4.000	08-02-28	4,905,545	4,807,434
Luna III Sarl, 2021 EUR Term Loan B (3 month EURIBOR + 4.750%)	4.750	09-30-28	EUR 3,743,866	4,185,341
Sequa Mezzanine Holdings LLC, 2020 Extended Term Loan (3 month LIBOR + 6.750%)	7.750	11-28-23	2,619,103	2,624,550
<b>Consumer finance 0.1%</b>				
Tegra118 Wealth Solutions, Inc., 2020 Term Loan B (3 month LIBOR + 4.000%)	4.488	02-18-27	1,670,936	1,665,723
<b>Diversified financial services 3.0%</b>				
Advisor Group Holdings, Inc., 2021 Term Loan (1 month LIBOR + 4.500%)	4.709	07-31-26	5,204,519	5,179,173
Ascensus Holdings, Inc., Term Loan (3 month LIBOR + 3.500%)	4.000	08-02-28	15,778,243	15,561,292
Citadel Securities LP, 2021 Term Loan B (1 month LIBOR + 2.500%)	2.709	02-02-28	5,518,263	5,461,094
CPC Acquisition Corp., 2nd Lien Term Loan (3 month LIBOR + 7.750%)	8.500	12-29-28	1,623,176	1,590,713
CPC Acquisition Corp., Term Loan (3 month LIBOR + 3.750%)	4.500	12-29-27	3,133,927	3,024,239
Cross Financial Corp., 2021 Term Loan B (3 month LIBOR + 4.000%)	4.813	09-15-27	1,736,367	1,729,856
Crown Finance US, Inc., 2018 USD Term Loan (6 month LIBOR + 2.500%)	3.500	02-28-25	6,074,788	4,688,704
Crown Finance US, Inc., 2020 Term Loan B1 (3 month LIBOR + 7.000% or 6.000% PIK)	7.000	05-23-24	345,723	408,026
Crown Finance US, Inc., 2021 Incremental Term Loan B1 (6 month LIBOR + 8.250%)	9.250	05-23-24	386,814	410,023
CTC Holdings LP, Term Loan B (3 month SOFR + 5.000%)	5.527	02-15-29	2,318,917	2,307,322
Cubic Corp., Term Loan B (3 month LIBOR + 4.250%)	5.000	05-25-28	4,770,473	4,744,379
Cubic Corp., Term Loan C (3 month LIBOR + 4.250%)	5.000	05-25-28	970,266	964,958

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Financials (continued)</b>				
<b>Diversified financial services (continued)</b>				
DRW Holdings LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	3.959	03-01-28	3,985,642	\$3,965,713
Hudson River Trading LLC, 2021 Term Loan (1 month SOFR + 3.000%)	3.171	03-20-28	5,238,409	5,140,188
Marnix SAS, 2021 USD Term Loan (3 month LIBOR + 4.000%)	4.500	08-04-28	2,415,167	2,396,039
Nexus Buyer LLC, Term Loan B (1 month LIBOR + 3.750%)	3.959	11-09-26	5,495,504	5,434,833
<b>Insurance 1.6%</b>				
Acrisure LLC, 2021 1st Lien Term Loan B (3 month LIBOR + 4.250%)	4.750	02-15-27	545,163	539,373
Alliant Holdings Intermediate LLC, 2018 Term Loan B (1 month LIBOR + 3.250%)	3.459	05-09-25	6,106,494	6,033,216
Alliant Holdings Intermediate LLC, 2021 Term Loan B4 (1 month LIBOR + 3.500%)	4.000	11-06-27	2,003,601	1,984,406
Alliant Holdings Intermediate LLC, Term Loan B (1 month LIBOR + 3.250%)	3.459	05-09-25	1,008,980	996,186
AmeriLife Holdings LLC, 2020 Term Loan (1 month LIBOR + 4.000%)	4.106	03-18-27	8,071,612	7,990,896
Asurion LLC, 2018 Term Loan B6 (1 month LIBOR + 3.125%)	3.334	11-03-23	3,045,898	3,022,414
Asurion LLC, 2021 Term Loan B9 (1 month LIBOR + 3.250%)	3.459	07-31-27	585,389	574,050
Baldwin Risk Partners LLC, 2021 Term Loan B (1 month LIBOR + 3.500%)	4.000	10-14-27	6,519,367	6,433,833
HUB International, Ltd., 2021 Term Loan B (3 month LIBOR + 3.250%)	4.000	04-25-25	2,137,460	2,120,403
The Ima Financial Group, Inc., Term Loan (1 month LIBOR + 3.750%)	4.250	11-01-28	2,498,847	2,466,062
<b>Mortgage real estate investment trusts 0.7%</b>				
Apollo Commercial Real Estate Finance, Inc., 2021 Incremental Term Loan B1 (1 month LIBOR + 3.500%)	4.000	03-11-28	4,224,022	4,181,781
Apollo Commercial Real Estate Finance, Inc., Term Loan B (1 month LIBOR + 2.750%)	2.959	05-15-26	523,719	509,317
Claros Mortgage Trust, Inc., 2021 Term Loan B (1 month SOFR + 4.500%)	5.000	08-09-26	7,357,370	7,320,584

	Rate (%)	Maturity date	Par value^	Value
<b>Financials (continued)</b>				
<b>Mortgage real estate investment trusts (continued)</b>				
KREF Holdings X LLC, 2021 Term Loan (3 month LIBOR + 3.500%)	4.000	09-01-27	1,580,019	\$1,564,218
Starwood Property Mortgage LLC, 2021 Term Loan B2 (1 month LIBOR + 3.250%)	4.000	07-26-26	1,651,083	1,642,828
<b>Health care 11.0%</b>				<b>227,902,026</b>
<b>Biotechnology 0.1%</b>				
Grifols Worldwide Operations USA, Inc., USD 2019 Term Loan B (1 month LIBOR + 2.000%)	2.209	11-15-27	1,146,023	1,119,195
<b>Health care equipment and supplies 1.8%</b>				
Auris Luxembourg III Sarl, 2019 USD Term Loan B2 (1 month LIBOR + 3.750%)	3.959	02-27-26	6,055,578	5,942,036
Bayou Intermediate II LLC, Term Loan B (3 month LIBOR + 4.500%)	5.250	08-02-28	1,700,550	1,698,425
Embecta Corp., Term Loan B (C)	TBD	01-27-29	1,516,096	1,501,314
Gloves Buyer, Inc., 2021 Term Loan (1 month LIBOR + 4.000%)	4.750	12-29-27	2,513,657	2,488,520
Golden State Buyer, Inc., Term Loan (1 month LIBOR + 4.750%)	5.500	06-21-26	6,534,599	6,461,085
ICU Medical, Inc., Term Loan B (1 month SOFR + 2.500%)	3.000	01-08-29	1,862,596	1,850,955
Mozart Borrower LP, USD Term Loan B (1 month LIBOR + 3.250%)	3.750	10-23-28	6,240,090	6,174,756
Ortho-Clinical Diagnostics SA, 2018 Term Loan B (1 month LIBOR + 3.000%)	3.113	06-30-25	3,441,033	3,420,249
Ortho-Clinical Diagnostics SA, EUR Term Loan B (3 month EURIBOR + 3.500%)	3.500	06-30-25	EUR 3,208,686	3,575,253
TecoStar Holdings, Inc., 2017 Repriced Term Loan (3 month LIBOR + 3.500%)	4.500	05-01-24	4,205,300	4,010,174
<b>Health care providers and services 4.7%</b>				
AHP Health Partners, Inc., 2021 Term Loan B (1 month LIBOR + 3.500%)	4.000	08-24-28	4,948,539	4,916,076
Confluent Health LLC, 2021 Delayed Draw Term Loan (3 month LIBOR + 4.000%)	4.500	11-30-28	354,278	350,292

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Health care providers and services (continued)</b>				
Confluent Health LLC, 2021 Term Loan B (1 month LIBOR + 4.000%)	4.500	11-30-28	5,412,337	\$5,351,448
Confluent Medical Technologies, Inc., Term Loan (3 month SOFR + 3.750%)	4.250	02-09-29	2,020,585	2,000,379
ENC Parent Corp., 2021 Term Loan (3 month LIBOR + 4.250%)	5.000	08-04-28	2,663,377	2,620,097
Ensemble RCM LLC, Term Loan (3 month LIBOR + 3.750%)	4.049	08-03-26	4,815,005	4,790,930
Envision Healthcare Corp., 2018 1st Lien Term Loan (1 month LIBOR + 3.750%)	3.959	10-10-25	4,326,355	3,136,953
eResearchTechnology, Inc., 2020 1st Lien Term Loan (1 month LIBOR + 4.500%)	5.500	02-04-27	6,752,338	6,737,888
Genesiscare USA Holdings, Inc., 2020 EUR Term Loan B4 (3 month EURIBOR + 4.750%)	4.750	05-14-27	EUR 1,782,202	1,759,757
Genesiscare USA Holdings, Inc., 2020 USD Term Loan B5 (3 month LIBOR + 5.000%)	6.000	05-14-27	3,447,112	3,095,507
Mamba Purchaser, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.250	10-16-28	1,027,531	1,017,255
MED ParentCo LP, 1st Lien Term Loan (1 month LIBOR + 4.250%)	4.459	08-31-26	6,324,653	6,270,450
National Mentor Holdings, Inc., 2021 2nd Lien Term Loan (3 month LIBOR + 7.250%)	8.000	03-02-29	2,136,611	2,128,599
National Mentor Holdings, Inc., 2021 Term Loan (3 month LIBOR + 3.750%)	4.500	03-02-28	9,596,409	9,391,142
National Mentor Holdings, Inc., 2021 Term Loan C (3 month LIBOR + 3.750%)	4.500	03-02-28	270,576	264,789
Option Care Health, Inc., 2021 Term Loan B (1 month LIBOR + 2.750%)	3.250	10-27-28	1,471,106	1,458,234
Pathway Vet Alliance LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	3.959	03-31-27	4,611,520	4,567,710
Pediatric Associates Holding Company LLC, 2021 Term Loan B (3 month LIBOR + 3.250%)	3.750	12-29-28	1,392,353	1,380,170
PetVet Care Centers LLC, 2018 Incremental Term Loan (1 month LIBOR + 3.250%)	3.355	02-14-25	995,765	984,562



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Health care (continued)</b>				
<b>Health care providers and services (continued)</b>				
PetVet Care Centers LLC, 2021 Term Loan B3 (1 month LIBOR + 3.500%)	4.250	02-14-25	1,883,156	\$1,868,562
Phoenix Newco, Inc., 2021 1st Lien Term Loan (1 month LIBOR + 3.500%)	4.000	11-15-28	6,199,996	6,145,746
Precision Medicine Group LLC, 2021 Term Loan (3 month LIBOR + 3.000%)	3.750	11-18-27	6,260,168	6,145,419
Radnet Management, Inc., 2021 Term Loan (Prime rate + 2.000% and 3 month LIBOR + 3.000%)	3.754	04-21-28	1,547,408	1,532,769
Select Medical Corp., 2017 Term Loan B (1 month LIBOR + 2.250%)	2.460	03-06-25	2,311,885	2,276,235
Team Health Holdings, Inc., 1st Lien Term Loan (1 month LIBOR + 2.750%)	3.750	02-06-24	3,518,107	3,350,997
Upstream Newco, Inc., 2021 Term Loan (1 month LIBOR + 4.250%)	4.459	11-20-26	4,944,167	4,907,086
US Radiology Specialists, Inc., 2020 Term Loan (3 month LIBOR + 5.250%)	5.750	12-15-27	2,287,358	2,271,164
VetCor Professional Practices LLC, 2018 1st Lien Term Loan (3 month LIBOR + 3.000%)	3.804	07-02-25	4,029,286	3,973,883
WCG Purchaser Corp., 2019 Term Loan (3 month LIBOR + 4.000%)	5.000	01-08-27	2,650,776	2,635,879
<b>Health care technology 0.7%</b>				
CAB SELAS, 2021 EUR Term Loan B (C)	TBD	01-28-28	EUR 3,855,312	4,132,566
Change Healthcare Holdings LLC, 2017 Term Loan B (1 month LIBOR + 2.500%)	3.500	03-01-24	5,312,184	5,278,982
GHX Ultimate Parent Corp., 2017 1st Lien Term Loan (3 month LIBOR + 3.250%)	4.250	06-28-24	4,518,958	4,483,168
Imprivata, Inc., Term Loan (3 month LIBOR + 3.500%)	4.000	12-01-27	1,041,681	1,034,952
<b>Life sciences tools and services 0.4%</b>				
ICON Luxembourg Sarl, LUX Term Loan (3 month LIBOR + 2.250%)	2.750	07-03-28	2,839,481	2,805,009
ICON Luxembourg Sarl, US Term Loan (3 month LIBOR + 2.250%)	2.750	07-03-28	707,458	698,870

	Rate (%)	Maturity date	Par value^	Value
<b>Health care (continued)</b>				
<b>Life sciences tools and services (continued)</b>				
Maravai Intermediate Holdings LLC, 2020 Term Loan B (3 month SOFR + 3.750%)	4.750	10-19-27	920,688	\$913,212
Packaging Coordinators Midco, Inc., 2020 1st Lien Term Loan (3 month LIBOR + 3.750%)	4.500	11-30-27	5,031,868	4,999,161
<b>Pharmaceuticals 3.3%</b>				
Al Sirona Luxembourg Acquisition Sarl, 2021 EUR Term Loan B (1 month EURIBOR + 3.500%)	3.500	09-29-25	EUR 2,440,813	2,672,912
Amneal Pharmaceuticals LLC, 2018 Term Loan B (1 month LIBOR + 3.500%)	3.750	05-04-25	12,287,292	12,035,402
Bausch Health Americas, Inc., 2018 Term Loan B (1 month LIBOR + 3.000%)	3.209	06-02-25	8,177,689	8,090,842
Bausch Health Companies, Inc., 2022 Term Loan B (C)	TBD	01-27-27	7,078,845	6,996,235
Curium Bidco Sarl, 2020 USD 2nd Lien Term Loan (3 month LIBOR + 7.750%)	8.500	10-27-28	1,887,300	1,884,940
Curium Bidco Sarl, 2020 USD Term Loan (3 month LIBOR + 4.250%)	5.000	12-02-27	1,537,758	1,523,349
Curium Bidco Sarl, USD Term Loan B (3 month LIBOR + 4.000%)	4.224	07-09-26	2,493,036	2,468,106
Endo Luxembourg Finance Company I Sarl, 2021 Term Loan (3 month LIBOR + 5.000%)	5.750	03-27-28	12,428,443	11,990,589
Horizon Therapeutics USA, Inc., 2021 Term Loan B2 (1 month LIBOR + 2.000%)	2.250	03-15-28	1,554,030	1,531,372
Jazz Financing Lux Sarl, USD Term Loan (1 month LIBOR + 3.500%)	4.000	05-05-28	2,892,330	2,879,314
LSCS Holdings, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 4.500%)	5.000	12-18-28	3,742,303	3,717,342
McAfee LLC, 2018 USD Term Loan B (Prime rate + 2.750%)	6.000	09-30-24	4,229,287	4,218,037
Organon & Company, USD Term Loan (3 month LIBOR + 3.000%)	3.500	06-02-28	4,744,675	4,719,481
Padagis LLC, Term Loan B (3 month LIBOR + 4.750%)	5.250	07-06-28	3,280,852	3,256,245

	Rate (%)	Maturity date	Par value^	Value
<b>Industrials 13.2%</b>				<b>\$274,997,349</b>
<b>Aerospace and defense 1.9%</b>				
AI Convoy Luxembourg Sarl, 2021 Term Loan B1 (3 month LIBOR + 3.500%)	4.500	01-18-27	1,070,893	1,064,200
Bleriot US Bidco, Inc., 2021 Term Loan B (3 month LIBOR + 4.000%)	4.224	10-31-26	2,129,122	2,116,475
Cobham Ultra US Co-Borrower LLC, USD Term Loan B (C)	TBD	11-16-28	2,486,974	2,465,835
Jazz Acquisition, Inc., 2019 1st Lien Term Loan (1 month LIBOR + 4.250%)	4.460	06-19-26	3,829,935	3,719,825
Spirit AeroSystems, Inc., 2021 Term Loan B (1 month LIBOR + 3.750%)	4.250	01-15-25	1,115,134	1,109,558
Standard Aero, Ltd., 2020 CAD Term Loan B2 (3 month LIBOR + 3.500%)	3.724	04-06-26	3,058,293	2,960,611
The NORDAM Group, Inc., Term Loan B (1 month LIBOR + 5.500%)	5.750	04-09-26	2,017,371	1,778,655
TransDigm, Inc., 2020 Term Loan E (1 month LIBOR + 2.250%)	2.459	05-30-25	936,020	919,013
TransDigm, Inc., 2020 Term Loan F (1 month LIBOR + 2.250%)	2.459	12-09-25	504,600	495,578
TransDigm, Inc., 2020 Term Loan G (1 month LIBOR + 2.250%)	2.459	08-22-24	3,061,923	3,012,871
Vertex Aerospace Services Corp., 2021 First Lien Term Loan (1 month LIBOR + 4.000%)	4.750	12-06-28	3,518,890	3,491,020
WP CPP Holdings LLC, 2018 Term Loan (1 and 3 month LIBOR + 3.750%)	4.750	04-30-25	16,204,944	15,561,770
<b>Air freight and logistics 0.7%</b>				
AIT Worldwide Logistics Holdings, Inc., 2021 Term Loan (3 month LIBOR + 4.750%)	5.500	04-06-28	3,743,931	3,711,172
Bahia De Las Isletas SL, 2021 EUR Term Loan C (1 month EURIBOR + 2.500% or 7.500% PIK) (D)	2.500	12-31-22	EUR 368,491	442,092
First Student Bidco, Inc., Term Loan B (3 month LIBOR + 3.000%)	3.500	07-21-28	3,768,701	3,713,339
First Student Bidco, Inc., Term Loan C (3 month LIBOR + 3.000%)	3.500	07-21-28	1,391,131	1,370,695
Worldwide Express, Inc., 2021 1st Lien Term Loan (6 month LIBOR + 4.250%)	5.000	07-26-28	4,670,911	4,630,040

	Rate (%)	Maturity date		Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>					
<b>Airlines 0.2%</b>					
Air Canada, 2021 Term Loan B (3 month LIBOR + 3.500%)	4.250	08-11-28		1,979,286	\$1,965,154
United Airlines, Inc., 2021 Term Loan B (3 month LIBOR + 3.750%)	4.500	04-21-28		2,526,649	2,509,796
<b>Building products 1.8%</b>					
Cornerstone Building Brands, Inc., 2021 Term Loan B (1 month LIBOR + 3.250%)	3.750	04-12-28		2,926,287	2,853,130
CPG International LLC, 2017 Term Loan (3 month LIBOR + 2.500%)	3.250	05-05-24		4,329,221	4,309,739
East West Manufacturing LLC, Term Loan B (3 month SOFR + 5.750%)	5.799	02-14-29		1,963,176	1,943,544
Icebox Holdco III, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 3.750%)	4.250	12-16-28		4,306,412	4,266,922
Lakeshore Intermediate LLC, Term Loan (3 month LIBOR + 3.500%)	4.000	09-29-28		1,571,289	1,556,880
LSF10 XL Bidco SCA, 2021 EUR Term Loan B4 (1 week and 3 month EURIBOR + 4.000%)	4.000	04-12-28	EUR	6,700,000	7,324,564
LSF11 Skyscraper Holdco Sarl, 2021 USD Term Loan B (3 month LIBOR + 3.500%)	4.250	09-29-27		1,311,760	1,306,841
Resideo Funding, Inc., 2021 Term Loan (1 and 3 month LIBOR + 2.250%)	2.750	02-11-28		1,472,010	1,464,650
Tamko Building Products LLC, Term Loan B (1 and 3 month LIBOR + 3.000%)	3.240	06-01-26		2,201,730	2,180,638
Wilsonart LLC, 2021 Term Loan E (3 month LIBOR + 3.500%)	4.500	12-19-26		10,185,514	10,020,000
<b>Commercial services and supplies 2.6%</b>					
AEA International Holdings Luxembourg Sarl, Term Loan B (3 month LIBOR + 3.750%)	4.250	09-07-28		1,463,503	1,458,015
Anticimex Global AB, 2021 USD Incremental Term Loan (C)	TBD	11-16-28		689,800	683,764
AVSC Holding Corp., 2020 Term Loan B1 (3 month LIBOR + 3.250% or 0.250% PIK)	4.250	03-03-25		4,907,563	4,524,479
AVSC Holding Corp., 2020 Term Loan B2 (3 month LIBOR + 4.500% or 1.000% PIK)	5.500	10-15-26		3,517,597	3,304,782
AVSC Holding Corp., 2020 Term Loan B3 (3 month LIBOR + 5.000% or 10.000% PIK)	5.224	10-15-26		2,043,331	2,358,004

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Commercial services and supplies (continued)</b>				
Cimpress USA, Inc., Tranche Term Loan B1 (1 month LIBOR + 3.500%)	4.000	05-17-28	2,092,669	\$2,076,974
Comet Bidco, Ltd., 2018 USD Term Loan B (6 month LIBOR + 5.000%)	6.000	09-30-24	10,083,363	9,451,540
Holding Socotec SAS, 2021 USD Term Loan (3 month LIBOR + 4.250%)	5.000	06-30-28	1,824,684	1,807,587
Madison Safety & Flow LLC, 1st Lien Term Loan (C)	TBD	12-14-28	1,608,595	1,616,136
MHI Holdings LLC, Term Loan B (1 month LIBOR + 5.000%)	5.209	09-21-26	2,992,106	2,974,333
Nielsen Finance LLC, USD Term Loan B4 (1 month LIBOR + 2.000%)	2.125	10-04-23	1,124,399	1,121,060
PECF USS Intermediate Holding III Corp., Term Loan B (1 month LIBOR + 4.250%)	4.750	12-15-28	5,040,640	5,009,942
Revint Intermediate II LLC, 2021 Term Loan B (1 month LIBOR + 4.250%)	4.750	10-15-27	6,460,540	6,433,600
Sterling Infosystems, Inc., 1st Lien Term Loan (3 month LIBOR + 3.500%)	4.500	06-19-24	3,110,035	3,097,594
Tempo Acquisition LLC, 2022 Term Loan B (1 month SOFR + 3.000%)	3.500	08-31-28	5,795,000	5,729,806
Viad Corp., Initial Term Loan (3 month LIBOR + 5.000%)	5.500	07-30-28	2,244,375	2,218,183
Win Waste Innovations Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 2.750%)	3.250	03-24-28	1,135,801	1,122,456
<b>Construction and engineering 1.3%</b>				
Aegion Corp., Term Loan (3 month LIBOR + 4.750%)	5.500	05-17-28	3,214,557	3,210,539
Amentum Government Services Holdings LLC, 2022 Term Loan (3 month SOFR + 4.000%)	4.500	02-15-29	2,376,658	2,357,359
Amentum Government Services Holdings LLC, Term Loan B (1 month LIBOR + 3.500%)	3.709	01-29-27	2,049,001	2,029,371
Artera Services LLC, Incremental Term Loan (3 month LIBOR + 3.500%)	4.500	03-06-25	1,993,847	1,919,795
DG Investment Intermediate Holdings 2, Inc., 2021 Term Loan (1 month LIBOR + 3.500%)	4.250	03-31-28	5,832,216	5,776,810

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Construction and engineering (continued)</b>				
Energize Holdco LLC, 2021 1st Lien Term Loan (3 month LIBOR + 3.750%)	4.258	12-08-28	3,338,287	\$3,310,479
Osmose Utilities Services, Inc., Term Loan (1 month LIBOR + 3.250%)	3.750	06-23-28	2,565,196	2,526,718
Refficiency Holdings LLC, 2020 Delayed Draw Term Loan (1 month LIBOR + 3.750%)	4.500	12-16-27	9,883	9,837
Refficiency Holdings LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	4.500	12-16-27	1,865,898	1,857,147
Tiger Acquisition LLC, 2021 Term Loan (3 month LIBOR + 3.250%)	3.758	06-01-28	1,157,292	1,123,302
USIC Holdings, Inc., 2021 Term Loan (1 month LIBOR + 3.500%)	4.250	05-12-28	3,897,907	3,835,774
<b>Electrical equipment 0.7%</b>				
Array Technologies, Inc., Term Loan B (3 month LIBOR + 3.250%)	3.750	10-14-27	2,231,589	2,173,010
Brookfield WEC Holdings, Inc., 2021 Term Loan (1 month LIBOR + 2.750%)	3.250	08-01-25	4,863,725	4,784,689
Creation Technologies, Inc., 2021 Term Loan (3 month LIBOR + 5.500%)	6.000	10-05-28	4,538,871	4,470,788
Infinite Bidco LLC, 1st Lien Term Loan (3 month LIBOR + 3.750%)	4.258	03-02-28	2,125,022	2,103,772
Infinity Bidco 1, Ltd., 2021 EUR Term Loan (3 month EURIBOR + 3.400%)	3.400	07-06-28	EUR 1,338,977	1,458,164
<b>Machinery 2.2%</b>				
Alliance Laundry Systems LLC, Term Loan B (3 month LIBOR + 3.500%)	4.250	10-08-27	3,183,207	3,149,783
Arcline FM Holdings LLC, 2021 1st Lien Term Loan (3 month LIBOR + 4.750%)	5.500	06-23-28	5,195,221	5,159,530
Brown Group Holding LLC, Term Loan B (3 month LIBOR + 2.500%)	3.000	06-07-28	5,450,311	5,385,125
Crosby US Acquisition Corp., Term Loan B (1 month LIBOR + 4.750%)	4.912	06-26-26	6,101,980	6,046,696

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Machinery (continued)</b>				
Engineered Components & Systems LLC, Delayed Draw Term Loan (1 month LIBOR + 6.000%)	6.500	08-02-28	585,406	\$575,162
Engineered Components & Systems LLC, Term Loan (1 month LIBOR + 6.000%)	6.500	08-02-28	1,966,966	1,932,544
Filtration Group Corp., 2021 Incremental Term Loan (1 month LIBOR + 3.500%)	4.000	10-21-28	1,690,479	1,676,110
Granite US Holdings Corp., 2021 Term Loan B (3 month LIBOR + 4.000%)	4.230	09-30-26	4,204,155	4,162,113
Pro Mach Group, Inc., 2021 Delayed Draw Term Loan (3 month LIBOR + 4.000%)	5.000	08-31-28	230,997	230,420
Pro Mach Group, Inc., 2021 Term Loan B (3 month LIBOR + 4.000%)	5.000	08-31-28	4,321,010	4,310,208
Shape Technologies Group, Inc., Term Loan (1 month LIBOR + 3.000%)	3.209	04-21-25	7,118,522	6,658,808
Star US Bidco LLC, Term Loan B (1 month LIBOR + 4.250%)	5.250	03-17-27	3,677,691	3,647,828
Stonepeak Taurus Lower Holdings LLC, 2022 2nd Lien Term Loan (1 month SOFR + 7.000%)	7.500	01-28-30	1,879,906	1,842,308
<b>Marine 0.0%</b>				
Naviera Armas SA, 2021 EUR PIK Term Loan B2 (1 month EURIBOR + 2.500% or 0.000% PIK) (D)	2.500	12-31-22	EUR 94,713	113,631
Naviera Armas SA, EUR PIK Term Loan A (1 month EURIBOR + 2.500% or 7.500% PIK) (D)	2.500	12-31-22	EUR 228,924	274,648
Naviera Armas SA, EUR PIK Term Loan B (1 month EURIBOR + 2.500% or 7.500% PIK) (D)	2.500	12-31-22	EUR 53,972	64,752
<b>Professional services 0.9%</b>				
Cast & Crew LLC, 2019 1st Lien Term Loan (1 month LIBOR + 3.500%)	3.709	02-09-26	8,194,204	8,137,336
Greenrock Finance, Inc., 2017 USD Term Loan B (3 month LIBOR + 3.500%)	4.500	06-28-24	4,024,821	3,988,356
Indy US Bidco LLC, 2021 USD Term Loan (1 month LIBOR + 3.750%)	3.959	03-05-28	1,155,309	1,146,644

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Industrials (continued)</b>				
<b>Professional services (continued)</b>				
Stiphout Finance LLC, 2020 USD Term Loan B (1 month LIBOR + 3.750%)	4.750	10-27-25	2,530,226	\$2,517,575
Trans Union LLC, 2021 Term Loan B6 (3 month LIBOR + 2.250%)	2.758	12-01-28	3,824,931	3,780,294
<b>Road and rail 0.6%</b>				
Carriage Purchaser, Inc., 2021 Term Loan B (1 month LIBOR + 4.250%)	5.000	09-30-28	1,808,645	1,802,423
Genesee & Wyoming, Inc., Term Loan (3 month LIBOR + 2.000%)	2.224	12-30-26	2,383,538	2,347,236
Uber Technologies, Inc., 2021 1st Lien Term Loan B (1 month LIBOR + 3.500%)	3.709	04-04-25	8,427,554	8,340,666
<b>Transportation infrastructure 0.3%</b>				
Dynasty Acquisition Company, Inc., 2020 Term Loan B1 (3 month LIBOR + 3.500%)	3.724	04-06-26	5,688,425	5,506,737
<b>Information technology 17.5%</b>				<b>362,876,638</b>
<b>Communications equipment 0.1%</b>				
Plantronics, Inc., 2018 Term Loan B (1 month LIBOR + 2.500%)	2.709	07-02-25	1,337,805	1,297,256
<b>Electronic equipment, instruments and components 1.3%</b>				
C&D Technologies, Inc., Term Loan B (1 and 3 month LIBOR + 5.750%)	6.084	12-20-25	6,734,726	6,605,083
Excelitas Technologies Corp., 2018 Add On Term Loan B (3 month LIBOR + 3.500%)	4.500	12-02-24	2,314,695	2,291,548
Excelitas Technologies Corp., USD 2017 1st Lien Term Loan (3 month LIBOR + 3.500%)	4.500	12-02-24	4,822,809	4,774,581
Ingram Micro, Inc., 2021 Term Loan B (3 month LIBOR + 3.500%)	4.000	06-30-28	2,881,281	2,863,273
Robertshaw US Holding Corp., 2018 1st Lien Term Loan (1 and 3 month LIBOR + 3.500%)	4.500	02-28-25	11,817,852	10,777,881
<b>IT services 2.8%</b>				
EP Purchaser LLC, 2021 Term Loan B (3 month LIBOR + 3.500%)	4.000	11-06-28	5,701,066	5,663,382
Gainwell Acquisition Corp., Term Loan B (3 month LIBOR + 4.000%)	4.750	10-01-27	10,296,395	10,236,367
Genuine Financial Holdings LLC, 2018 1st Lien Term Loan (1 month LIBOR + 3.750%)	3.959	07-11-25	7,705,160	7,640,514



	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>IT services (continued)</b>				
Go Daddy Operating Company LLC, 2017 Repriced Term Loan (1 month LIBOR + 1.750%)	1.959	02-15-24	5,149,945	\$5,079,133
GTT Communications BV, 2018 EUR Term Loan (B)	0.000	05-31-25	EUR 3,807,767	3,561,667
GTT Communications, Inc., 2018 USD Term Loan B (B)	0.000	05-31-25	6,885,345	5,763,034
Paysafe Holdings US Corp., USD Term Loan B1 (1 month LIBOR + 2.750%)	3.250	06-28-28	832,291	773,772
Rackspace Technology Global, Inc., 2021 Term Loan B (1 and 3 month LIBOR + 2.750%)	3.500	02-15-28	1,608,752	1,557,755
Sabre GLBL, Inc., 2021 Term Loan B1 (1 month LIBOR + 3.500%)	4.000	12-17-27	2,251,028	2,217,826
Sabre GLBL, Inc., 2021 Term Loan B2 (1 month LIBOR + 3.500%)	4.000	12-17-27	3,588,273	3,535,346
TGG TS Acquisition Company, 2018 Term Loan B (1 month LIBOR + 6.500%)	6.709	12-14-25	1,226,476	1,222,392
Travelport Finance Luxembourg Sarl, 2019 Term Loan (3 month LIBOR + 5.000%)	5.224	05-29-26	2,928	2,388
Travelport Finance Luxembourg Sarl, 2020 Super Priority Term Loan (3 month LIBOR + 1.500% and 2.500% or 6.500% PIK)	3.351	02-28-25	126,773	130,047
Verscend Holding Corp., 2021 Term Loan B (1 month LIBOR + 4.000%)	4.209	08-27-25	6,406,290	6,380,280
WEX, Inc., 2021 Term Loan (1 month LIBOR + 2.250%)	2.459	03-31-28	5,161,131	5,078,863
<b>Semiconductors and semiconductor equipment 0.3%</b>				
Allegro MicroSystems, Inc., Term Loan (3 month LIBOR + 3.750%)	4.250	09-30-27	35,901	35,542
MKS Instruments, Inc., 2021 USD Term Loan (C)	TBD	10-21-28	5,382,276	5,318,388
<b>Software 12.5%</b>				
Acuris Finance US, Inc., 2021 USD Term Loan B (3 month LIBOR + 4.000%)	4.500	02-16-28	1,207,572	1,199,276
AppLovin Corp., 2018 Term Loan B (1 month LIBOR + 3.250%)	3.459	08-15-25	6,981,723	6,927,196
AppLovin Corp., 2021 Term Loan B (1 month LIBOR + 3.000%)	3.500	10-25-28	2,033,986	2,013,647

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
AQA Acquisition Holding, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 4.250%)	4.750	03-03-28	2,115,601	\$2,097,089
Azalea TopCo, Inc., 2022 Incremental Term Loan (C)	TBD	07-24-26	394,623	392,156
Azalea TopCo, Inc., Term Loan (1 and 3 month LIBOR + 3.500%)	3.799	07-24-26	4,689,947	4,605,904
Boxer Parent Company, Inc., 2021 EUR Term Loan (3 month EURIBOR + 4.000%)	4.000	10-02-25	EUR 2,240,875	2,474,540
Boxer Parent Company, Inc., 2021 Replacement Dollar Term Loan (3 month LIBOR + 3.750%)	3.974	10-02-25	6,737,408	6,653,191
Castle US Holding Corp., USD Term Loan B (3 month LIBOR + 3.750%)	3.974	01-29-27	5,765,988	5,634,178
Cloudera, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.250	10-08-28	4,785,337	4,735,474
Condor Merger Sub, Inc., USD Term Loan B (C)	TBD	02-26-29	5,446,539	5,364,841
Constant Contact, Inc., Term Loan (3 month LIBOR + 4.000%)	4.750	02-10-28	8,271,871	8,184,023
Cornerstone OnDemand, Inc., 2021 Term Loan (3 month LIBOR + 3.750%)	4.250	10-16-28	3,524,316	3,486,888
Dcert Buyer, Inc., 2019 Term Loan B (1 month LIBOR + 4.000%)	4.209	10-16-26	4,191,715	4,169,582
Dcert Buyer, Inc., 2021 2nd Lien Term Loan (1 month LIBOR + 7.000%)	7.209	02-19-29	4,266,996	4,249,928
Dodge Data & Analytics LLC, 2022 Term Loan (C)	TBD	02-23-29	3,073,094	2,988,584
Epicor Software Corp., 2020 Term Loan (1 month LIBOR + 3.250%)	4.000	07-30-27	6,353,824	6,287,427
FinThrive Software Intermediate Holdings, Inc., 2021 2nd Lien Term Loan 2 (3 month LIBOR + 6.750%)	7.250	12-17-29	1,759,796	1,734,508
FinThrive Software Intermediate Holdings, Inc., 2021 Term Loan (3 month LIBOR + 4.000%)	4.500	12-18-28	4,341,380	4,308,819
Genesys Cloud Services Holdings II LLC, 2020 USD Term Loan B4 (1 month LIBOR + 4.000%)	4.750	12-01-27	7,310,660	7,295,015
Grab Holdings, Inc., Term Loan B (6 month LIBOR + 4.500%)	5.500	01-29-26	6,941,070	6,884,708
Helios Software Holdings, Inc., 2021 USD Term Loan B (3 month LIBOR + 3.750%)	3.974	03-11-28	1,664,729	1,649,131

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
IGT Holding IV AB, 2021 USD Term Loan B2 (3 month LIBOR + 3.500%)	4.000	03-31-28	1,804,326	\$1,789,675
Instructure Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 2.750%)	3.269	10-30-28	4,598,693	4,529,713
ION Trading Finance, Ltd., 2021 USD Term Loan (3 month LIBOR + 4.750%)	4.974	04-03-28	4,872,804	4,845,419
Ivanti Software, Inc., 2021 Add On Term Loan B (3 month LIBOR + 4.000%)	4.750	12-01-27	3,738,545	3,669,232
Ivanti Software, Inc., 2021 Term Loan B (3 month LIBOR + 4.250%)	5.000	12-01-27	5,028,836	4,952,599
MA FinanceCo LLC, 2020 USD Term Loan B (3 month LIBOR + 4.250%)	5.250	06-05-25	2,041,102	2,017,282
Magenta Buyer LLC, 2021 USD 1st Lien Term Loan (3 month LIBOR + 5.000%)	5.750	07-27-28	6,192,964	6,129,486
Marcel Bidco LLC, USD Term Loan B1 (1 month LIBOR + 3.250%)	3.459	03-15-26	4,574,706	4,543,278
Mavenir Systems, Inc., 2021 Term Loan B (3 month LIBOR + 4.750%)	5.250	08-18-28	2,763,840	2,731,034
Mitchell International, Inc., 2021 Term Loan B (1 month LIBOR + 3.750%)	4.250	10-15-28	5,753,277	5,670,257
Monotype Imaging Holdings, Inc., 2021 Term Loan B (3 month LIBOR + 5.000%)	5.750	10-09-26	405,086	404,409
Monotype Imaging Holdings, Inc., Term Loan (3 month LIBOR + 5.500%)	6.500	10-09-26	2,145,849	2,142,266
Motus Group LLC, 2021 Term Loan (3 month LIBOR + 4.000%)	4.500	12-11-28	1,695,129	1,682,416
NortonLifeLock, Inc., 2022 Term Loan B (C)	TBD	01-28-29	3,396,273	3,352,393
Orchid Finco LLC, Term Loan (3 month LIBOR + 4.750%)	5.112	07-27-27	4,050,056	3,867,803
Peraton Corp., 2nd Lien Term Loan B1 (1 month LIBOR + 7.750%)	8.500	02-01-29	1,567,728	1,579,486
Peraton Corp., Term Loan B (1 month LIBOR + 3.750%)	4.500	02-01-28	10,572,170	10,506,094
Precise Bidco BV, 2020 EUR Term Loan B (3 month EURIBOR + 4.250%)	4.250	05-13-26	EUR 2,161,573	2,403,328

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Project Alpha Intermediate Holding, Inc., 2021 Term Loan B (3 month LIBOR + 4.000%)	4.300	04-26-24	9,415,233	\$9,364,203
Project Boost Purchaser LLC, 2019 Term Loan B (1 month LIBOR + 3.500%)	3.709	06-01-26	8,836,731	8,716,816
Project Ruby Ultimate Parent Corp., 2021 Term Loan (1 month LIBOR + 3.250%)	4.000	03-03-28	802,260	794,686
Proofpoint, Inc., 1st Lien Term Loan (3 month LIBOR + 3.250%)	3.758	08-31-28	3,299,513	3,259,523
Quest Software, Inc., 2022 Term Loan (3 month SOFR + 4.250%)	4.750	02-01-29	4,334,842	4,267,131
Red Planet Borrower LLC, Term Loan B (3 month LIBOR + 3.750%)	4.250	10-02-28	5,290,113	5,240,545
Seattle SpinCo, Inc., 2022 USD Term Loan B5 (1 month SOFR + 4.000%)	4.500	02-26-27	6,518,048	6,420,277
Seattle SpinCo, Inc., USD Term Loan B3 (1 month LIBOR + 2.750%)	2.959	06-21-24	3,901,375	3,779,457
Skillsoft Finance II, Inc., 2021 Term Loan B (3 month LIBOR + 4.750%)	5.500	06-30-28	3,227,806	3,220,737
SolarWinds Holdings, Inc., 2018 Term Loan B (1 month LIBOR + 2.750%)	2.959	02-05-24	8,772,075	8,626,546
Sophia LP, 2021 Term Loan B (3 month LIBOR + 3.500%)	4.000	10-07-27	3,904,555	3,863,869
Sovos Compliance LLC, 2021 Term Loan (1 month LIBOR + 4.500%)	5.000	08-11-28	1,535,699	1,533,135
SS&C Technologies, Inc., 2018 Term Loan B3 (1 month LIBOR + 1.750%)	1.959	04-16-25	889,965	874,284
SS&C Technologies, Inc., 2018 Term Loan B4 (1 month LIBOR + 1.750%)	1.959	04-16-25	722,448	709,719
SS&C Technologies, Inc., 2018 Term Loan B5 (1 month LIBOR + 1.750%)	1.959	04-16-25	3,112,711	3,059,017
Surf Holdings LLC, USD Term Loan (3 month LIBOR + 3.500%)	3.690	03-05-27	2,415,203	2,391,051
Symplr Software, Inc., 2020 Term Loan (3 month LIBOR + 4.500%)	5.250	12-22-27	4,422,346	4,392,849

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
ThoughtWorks, Inc., 2021 Term Loan B (1 month LIBOR + 3.000%)	3.250	03-23-28	2,281,322	\$2,264,212
UKG, Inc., 2021 Term Loan (3 month LIBOR + 3.250%)	3.750	05-04-26	3,299,963	3,275,214
UKG, Inc., Term Loan B (1 month LIBOR + 3.750%)	3.959	05-04-26	1,650,999	1,637,659
Upland Software, Inc., 2019 Term Loan (1 month LIBOR + 3.750%)	3.959	08-06-26	3,172,225	3,142,089
Vision Solutions, Inc., 2021 Incremental Term Loan (3 month LIBOR + 4.000%)	4.750	04-24-28	6,301,559	6,227,516
Voyage Australia Proprietary, Ltd., USD Term Loan B (3 month LIBOR + 3.500%)	4.000	07-20-28	2,100,981	2,086,547
VS Buyer LLC, Term Loan B (1 month LIBOR + 3.000%)	3.209	02-28-27	2,177,531	2,153,034
Weld North Education LLC, 2021 Term Loan B (1 month LIBOR + 3.750%)	4.250	12-21-27	9,125,433	9,045,586
<b>Technology hardware, storage and peripherals 0.5%</b>				
Electronics For Imaging, Inc., Term Loan (1 month LIBOR + 5.000%)	5.209	07-23-26	9,773,880	9,572,343
<b>Materials 6.9%</b>				<b>143,436,265</b>
<b>Chemicals 2.8%</b>				
Ascend Performance Materials Operations LLC, 2021 Term Loan B (3 month LIBOR + 4.750%)	5.500	08-27-26	5,589,948	5,574,967
ASP Unifrax Holdings, Inc., EUR Term Loan B (3 month EURIBOR + 3.750%)	3.750	12-12-25	EUR 4,607,702	5,019,142
ASP Unifrax Holdings, Inc., Term Loan B (3 month LIBOR + 3.750%)	3.974	12-12-25	1,659,924	1,633,780
Geon Performance Solutions LLC, 2021 Term Loan (3 month LIBOR + 4.750%)	5.500	08-18-28	2,048,638	2,037,124
Hyperion Materials & Technologies, Inc., 2021 Term Loan B (3 month LIBOR + 4.500%)	5.008	08-30-28	3,062,432	3,054,775
INEOS US Finance LLC, 2021 USD Term Loan B (1 month LIBOR + 2.500%)	3.000	11-08-28	3,623,165	3,573,347

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Materials (continued)</b>				
<b>Chemicals (continued)</b>				
INEOS US Petrochem LLC, 2021 USD Term Loan B (1 month LIBOR + 2.750%)	3.250	01-29-26	1,110,847	\$1,097,661
Innophos Holdings, Inc., 2020 Term Loan B (1 month LIBOR + 3.750%)	3.959	02-05-27	1,977,373	1,964,184
Jadex, Inc., Term Loan (1 month LIBOR + 4.750%)	5.500	02-18-28	8,150,778	7,963,962
Kraton Polymers US LLC, 2021 USD Term Loan (C)	TBD	11-18-28	2,044,965	2,020,691
Meridian Adhesives Group, Inc., Term Loan B (3 month LIBOR + 4.000%)	4.750	07-24-28	4,616,063	4,592,983
Nouryon USA LLC, 2018 USD Term Loan B (1 month LIBOR + 3.000%)	3.209	10-01-25	6,474,507	6,388,720
Olympus Water US Holding Corp., 2021 USD Term Loan B (3 month LIBOR + 3.750%)	4.250	11-09-28	1,744,824	1,719,524
Petrochoice Holdings, Inc., 1st Lien Term Loan (3 month LIBOR + 5.000%)	6.000	08-22-22	3,736,360	3,533,214
Plaskolite PPC Intermediate II LLC, 2021 Term Loan (6 month LIBOR + 4.000%)	4.750	12-15-25	2,045,544	1,986,100
Secure Acquisition, Inc., 2021 Term Loan (3 month LIBOR + 5.000%)	5.500	12-16-28	1,825,377	1,807,123
Sparta US HoldCo LLC, 2021 Term Loan (1 month LIBOR + 3.500%)	4.250	08-02-28	1,807,578	1,794,022
Technimark Holdings LLC, 2021 Term Loan (1 month LIBOR + 3.750%)	4.250	07-09-29	1,219,191	1,199,379
Univar Solutions USA, Inc., 2019 USD Term Loan B5 (1 month LIBOR + 2.000%)	2.209	07-01-26	816,920	811,406
<b>Construction materials 0.4%</b>				
Foundation Building Materials, Inc., 2021 Term Loan (1 and 3 month LIBOR + 3.250%)	3.750	02-03-28	1,348,810	1,321,268
Potters Borrower LP, Term Loan B (3 month LIBOR + 4.000%)	4.750	12-14-27	788,049	784,109
Quikrete Holdings, Inc., 2016 1st Lien Term Loan (1 month LIBOR + 2.500%)	2.709	02-01-27	2,838,516	2,785,890
Quikrete Holdings, Inc., 2021 Term Loan B1 (C)	TBD	06-11-28	4,072,040	4,030,668

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Materials (continued)</b>				
<b>Containers and packaging 3.4%</b>				
Charter Next Generation, Inc., 2021 Term Loan (1 month LIBOR + 3.750%)	4.500	12-01-27	2,215,686	\$2,203,810
Graham Packaging Company, Inc., 2021 Term Loan (1 month LIBOR + 3.000%)	3.750	08-04-27	5,770,338	5,707,037
LABL, Inc., 2021 USD 1st Lien Term Loan (3 month LIBOR + 5.000%)	5.500	10-29-28	3,898,950	3,870,527
LTI Holdings, Inc., 2018 Add On 1st Lien Term Loan (1 month LIBOR + 3.500%)	3.709	09-06-25	7,161,245	7,052,538
LTI Holdings, Inc., 2019 Term Loan (1 month LIBOR + 4.750%)	4.959	07-24-26	3,092,168	3,072,842
LTI Holdings, Inc., 2021 1st Lien Term Loan (1 month LIBOR + 4.750%)	4.959	07-24-26	1,422,134	1,415,024
LTI Holdings, Inc., 2021 Delayed Draw Term Loan (1 month LIBOR + 4.750%)	4.959	07-24-26	494,442	491,351
LTI Holdings, Inc., 2021 Term Loan (1 month LIBOR + 4.750%)	4.959	07-24-26	819,949	814,824
MAR Bidco Sarl, USD Term Loan (3 month LIBOR + 4.250%)	4.750	07-06-28	1,849,151	1,834,136
Mauser Packaging Solutions Holding Company, 2017 Term Loan B (1 month LIBOR + 3.250%)	3.356	04-03-24	12,369,331	12,147,054
Plaze, Inc., 2019 Term Loan B (1 month LIBOR + 3.500%)	3.605	08-03-26	6,729,049	6,544,000
Pretium PKG Holdings, Inc., 2021 1st Lien Term Loan (3 month LIBOR + 4.000%)	4.500	10-02-28	961,242	949,400
Proampac PG Borrower LLC, 2020 Term Loan (3 month LIBOR + 3.750%)	4.500	11-03-25	7,129,087	7,070,272
TricorBraun Holdings, Inc., 2021 Delayed Draw Term Loan (1 month LIBOR + 3.250%)	3.750	03-03-28	957,491	941,338
TricorBraun Holdings, Inc., 2021 Term Loan (1 month LIBOR + 3.250%)	3.750	03-03-28	5,107,583	5,021,418
Trident TPI Holdings, Inc., 2017 USD Term Loan B1 (3 month LIBOR + 3.250%)	4.250	10-17-24	6,225,409	6,182,640
Trident TPI Holdings, Inc., 2021 Delayed Draw Term Loan (3 month LIBOR + 4.000%)	4.500	09-15-28	26,515	26,354

	Rate (%)	Maturity date	Par value^	Value
<b>Materials (continued)</b>				
<b>Containers and packaging (continued)</b>				
Trident TPI Holdings, Inc., 2021 Incremental Term Loan (3 month LIBOR + 4.000%)	4.500	09-15-28	463,856	\$461,040
Valcour Packaging LLC, 2021 1st Lien Term Loan (3 month LIBOR + 3.750%)	4.250	10-04-28	1,483,793	1,463,391
Valcour Packaging LLC, 2021 2nd Lien Term Loan (3 month LIBOR + 7.000%)	7.500	10-04-29	2,708,988	2,654,808
<b>Metals and mining 0.2%</b>				
PMHC II, Inc., 2022 Term Loan B (C)	TBD	02-01-29	4,833,386	4,756,873
<b>Paper and forest products 0.1%</b>				
Flex Acquisition Company, Inc., 2021 Term Loan (3 month LIBOR + 3.500%)	4.000	03-02-28	2,070,182	2,061,549
<b>Real estate 0.1%</b>				<b>1,569,693</b>
<b>Equity real estate investment trusts 0.1%</b>				
Iron Mountain, Inc., 2018 Term Loan B (1 month LIBOR + 1.750%)	1.959	01-02-26	1,597,652	1,569,693
<b>Utilities 0.1%</b>				<b>1,983,281</b>
<b>Independent power and renewable electricity producers 0.1%</b>				
Esdec Solar Group BV, Term Loan B (6 month LIBOR + 5.000%)	5.750	08-30-28	2,013,483	1,983,281
<b>Corporate bonds 12.2%</b>				<b>\$254,053,584</b>
(Cost \$271,748,418)				
<b>Communication services 1.9%</b>				<b>39,040,366</b>
<b>Diversified telecommunication services 0.7%</b>				
Connect Finco SARL (E)	6.750	10-01-26	3,956,000	4,005,450
Frontier Communications Holdings LLC (E)	5.000	05-01-28	1,121,000	1,088,211
Frontier Communications Holdings LLC (E)	6.000	01-15-30	1,246,000	1,160,649
Frontier Communications Holdings LLC (E)	6.750	05-01-29	2,440,000	2,368,740
Iliad Holding SASU (E)	6.500	10-15-26	3,749,000	3,739,628
Iliad Holding SASU (E)	7.000	10-15-28	1,689,000	1,679,981
<b>Entertainment 0.1%</b>				
Lions Gate Capital Holdings LLC (E)	5.500	04-15-29	1,341,000	1,275,358
<b>Media 1.1%</b>				
Altice France SA (E)	5.500	10-15-29	7,221,000	6,616,241



	Rate (%)	Maturity date		Par value^	Value
<b>Communication services (continued)</b>					
<b>Media (continued)</b>					
Getty Images, Inc. (E)	9.750	03-01-27		2,800,000	\$2,915,500
National CineMedia LLC (E)(F)	5.875	04-15-28		5,435,000	4,820,302
Townsquare Media, Inc. (E)	6.875	02-01-26		2,111,000	2,153,220
United Group BV (Greater of 3 month EURIBOR + 3.250% or 3.250%) (E)(G)	3.250	02-15-26	EUR	734,000	790,077
United Group BV (E)	3.625	02-15-28	EUR	1,680,000	1,692,035
United Group BV	3.625	02-15-28	EUR	1,500,000	1,510,745
United Group BV (Greater of 3 month EURIBOR + 4.875% or 4.875%) (E)(G)	4.875	02-01-29	EUR	2,938,000	3,224,229
<b>Consumer discretionary 3.5%</b>					<b>73,579,524</b>
<b>Automobiles 0.2%</b>					
Constellation Automotive Financing PLC (E)	4.875	07-15-27	GBP	2,813,000	3,454,986
<b>Distributors 0.1%</b>					
Northwest Fiber LLC (E)	6.000	02-15-28		3,136,000	2,744,000
<b>Diversified consumer services 0.3%</b>					
Paganini BidCo SpA (Greater of 3 month EURIBOR + 4.250% or 4.250%) (E)(G)	4.250	10-30-28	EUR	2,709,000	3,026,075
WW International, Inc. (E)	4.500	04-15-29		5,128,000	4,305,725
<b>Hotels, restaurants and leisure 1.8%</b>					
Allwyn Entertainment Financing UK PLC (Greater of 3 month EURIBOR + 4.125% or 4.125%) (E)(G)	4.125	02-15-28	EUR	2,340,000	2,577,809
Caesars Entertainment, Inc. (E)	4.625	10-15-29		461,000	437,374
Caesars Resort Collection LLC (E)	5.750	07-01-25		1,000,000	1,025,435
Deuce Finco PLC (E)	5.500	06-15-27	GBP	2,979,000	3,831,265
Deuce Finco PLC	5.500	06-15-27	GBP	1,953,000	2,511,736
eDreams ODIGEO SA (E)	5.500	07-15-27	EUR	1,905,000	2,091,417
International Game Technology PLC (E)	4.125	04-15-26		959,000	944,615
Premier Entertainment Sub LLC (E)	5.625	09-01-29		3,004,000	2,724,718
Premier Entertainment Sub LLC (E)	5.875	09-01-31		3,004,000	2,703,600
Punch Finance PLC (E)	6.125	06-30-26	GBP	1,598,000	2,087,909
Punch Finance PLC	6.125	06-30-26	GBP	3,420,000	4,468,492
Stonegate Pub Company Financing 2019 PLC	8.000	07-13-25	GBP	667,000	905,910
Stonegate Pub Company Financing 2019 PLC	8.000	07-13-25	GBP	4,077,000	5,537,321
Stonegate Pub Company Financing 2019 PLC (E)	8.250	07-31-25	GBP	1,355,000	1,854,131

	Rate (%)	Maturity date		Par value^	Value
<b>Consumer discretionary (continued)</b>					
<b>Hotels, restaurants and leisure (continued)</b>					
Stonegate Pub Company Financing 2019 PLC	8.250	07-31-25	GBP	2,706,000	\$3,702,789
<b>Specialty retail 1.1%</b>					
F-Brasile SpA (E)	7.375	08-15-26		9,762,000	9,420,330
Maxeda DIY Holding BV (E)	5.875	10-01-26	EUR	785,000	846,312
Maxeda DIY Holding BV	5.875	10-01-26	EUR	3,607,000	3,888,780
SRS Distribution, Inc. (E)	4.625	07-01-28		1,336,000	1,280,890
SRS Distribution, Inc. (E)	6.000	12-01-29		1,108,000	1,047,060
SRS Distribution, Inc. (E)	6.125	07-01-29		3,056,000	2,919,886
Staples, Inc. (E)	7.500	04-15-26		3,278,000	3,240,959
<b>Consumer staples 0.4%</b>					<b>8,529,967</b>
<b>Food and staples retailing 0.2%</b>					
Ocado Group PLC	3.875	10-08-26	GBP	3,000,000	3,633,440
<b>Household products 0.1%</b>					
Kronos Acquisition Holdings, Inc. (E)	5.000	12-31-26		1,966,000	1,774,315
<b>Personal products 0.1%</b>					
Douglas GmbH (E)	6.000	04-08-26	EUR	1,299,000	1,399,018
Douglas GmbH	6.000	04-08-26	EUR	1,600,000	1,723,194
<b>Energy 0.1%</b>					<b>1,299,601</b>
<b>Oil, gas and consumable fuels 0.1%</b>					
New Fortress Energy, Inc. (E)	6.500	09-30-26		1,355,000	1,299,601
<b>Financials 1.4%</b>					<b>29,501,273</b>
<b>Capital markets 0.6%</b>					
AG Issuer LLC (E)	6.250	03-01-28		8,712,000	8,812,188
Hightower Holding LLC (E)	6.750	04-15-29		3,140,000	3,140,000
<b>Consumer finance 0.1%</b>					
Encore Capital Group, Inc. (E)	4.250	06-01-28	GBP	2,070,000	2,565,158
<b>Diversified financial services 0.7%</b>					
Castor SpA (Greater of 3 month EURIBOR + 5.250% or 5.250%) (E)(G)	5.250	02-15-29	EUR	3,498,000	3,892,715
Cobra AcquisitionCo LLC (E)	6.375	11-01-29		2,899,000	2,654,933
Garfunkelux Holdco 3 SA (E)	6.750	11-01-25	EUR	1,645,000	1,848,644
Garfunkelux Holdco 3 SA	6.750	11-01-25	EUR	1,400,000	1,573,314
Lincoln Financing SARL (Greater of 3 month EURIBOR + 3.875% or 3.875%) (G)	3.875	04-01-24	EUR	4,500,000	5,014,321

	Rate (%)	Maturity date	Par value^	Value
<b>Health care 1.4%</b>				<b>\$29,785,438</b>
<b>Health care equipment and supplies 0.1%</b>				
Embecta Corp. (E)	5.000	02-15-30	1,859,000	1,833,439
<b>Health care providers and services 0.5%</b>				
US Acute Care Solutions LLC (E)	6.375	03-01-26	10,977,000	10,812,345
<b>Pharmaceuticals 0.8%</b>				
Bausch Health Companies, Inc. (E)	6.125	02-01-27	2,753,000	2,775,575
Cheplapharm Arzneimittel GmbH (E)	5.500	01-15-28	7,494,000	7,489,204
Jazz Securities DAC (E)	4.375	01-15-29	2,316,000	2,293,905
Organon & Company (E)	4.125	04-30-28	2,730,000	2,685,255
Organon & Company (E)	5.125	04-30-31	1,899,000	1,895,715
<b>Industrials 1.2%</b>				<b>24,041,209</b>
<b>Aerospace and defense 0.2%</b>				
Spirit AeroSystems, Inc. (E)	7.500	04-15-25	3,237,000	3,363,243
TransDigm, Inc. (E)	6.250	03-15-26	202,000	207,808
<b>Air freight and logistics 0.1%</b>				
First Student Bidco, Inc. (E)	4.000	07-31-29	1,450,000	1,370,239
<b>Building products 0.2%</b>				
Victors Merger Corp. (E)	6.375	05-15-29	5,855,000	5,069,815
<b>Commercial services and supplies 0.0%</b>				
PECF USS Intermediate Holding III Corp. (E)	8.000	11-15-29	1,376,000	1,341,600
<b>Construction and engineering 0.2%</b>				
New Enterprise Stone & Lime Company, Inc. (E)	5.250	07-15-28	2,375,000	2,309,688
Novafives SAS (Greater of 3 month EURIBOR + 4.500% or 4.500%) (G)	4.500	06-15-25	EUR 1,332,000	1,241,909
<b>Machinery 0.2%</b>				
SRM Escrow Issuer LLC (E)	6.000	11-01-28	3,692,000	3,690,634
<b>Marine 0.1%</b>				
Anarafe SLU (3 month EURIBOR + 1.000% Cash or 3 month EURIBOR + 11.750% PIK) (E)	11.750	03-31-26	EUR 1,152,407	1,492,417
<b>Road and rail 0.2%</b>				
Uber Technologies, Inc. (E)	4.500	08-15-29	4,130,000	3,953,856
<b>Information technology 1.2%</b>				<b>26,054,171</b>
<b>IT services 0.1%</b>				
Paysafe Finance PLC (E)	4.000	06-15-29	2,584,000	2,248,597
<b>Software 1.1%</b>				
Avaya, Inc. (E)	6.125	09-15-28	8,025,000	7,724,063
Castle US Holding Corp. (E)	9.500	02-15-28	1,874,000	1,920,850

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Information technology (continued)</b>				
<b>Software (continued)</b>				
Condor Merger Sub, Inc. (E)	7.375	02-15-30	5,294,000	\$5,086,449
Helios Software Holdings, Inc. (E)	4.625	05-01-28	5,437,000	5,090,174
ION Trading Technologies Sarl (E)	5.750	05-15-28	4,055,000	3,984,038
<b>Materials 1.1%</b>				<b>22,222,035</b>
<b>Chemicals 0.6%</b>				
ASP Unifrax Holdings, Inc. (E)	5.250	09-30-28	3,771,000	3,610,733
ASP Unifrax Holdings, Inc. (E)(F)	7.500	09-30-29	2,812,000	2,565,950
Olympus Water US Holding Corp. (E)	6.250	10-01-29	1,969,000	1,806,558
Venator Finance Sarl (E)(F)	5.750	07-15-25	1,558,000	1,402,200
Venator Finance Sarl (E)	9.500	07-01-25	2,341,000	2,516,575
<b>Containers and packaging 0.3%</b>				
Kleopatra Holdings 2 SCA	6.500	09-01-26	EUR 2,424,000	2,228,686
LABL, Inc. (E)	5.875	11-01-28	1,394,000	1,334,267
LABL, Inc. (E)	6.750	07-15-26	1,591,000	1,594,978
Pactiv Evergreen Group Issuer LLC (E)	4.375	10-15-28	1,171,000	1,081,711
<b>Metals and mining 0.2%</b>				
Midwest Vanadium Proprietary, Ltd. (B)(E)	11.500	02-15-18	5,668,325	10,600
PMHC II, Inc. (E)	9.000	02-15-30	4,184,000	4,069,777
<b>Asset backed securities 1.6%</b>				<b>\$32,508,305</b>
(Cost \$32,920,202)				
<b>Asset backed securities 1.6%</b>				<b>32,508,305</b>
Atlas Senior Loan Fund X, Ltd. Series 2018-10A, Class D (3 month LIBOR + 2.750%) (E)(G)	2.991	01-15-31	4,900,000	4,420,119
Cedar Funding VIII CLO, Ltd. Series 2017-8A, Class DR (3 month LIBOR + 3.500%) (E)(G)	3.741	10-17-34	850,000	846,175
Hayfin US XIV, Ltd. Series 2021-14A, Class D (3 month LIBOR + 3.650%) (E)(G)	3.904	07-20-34	3,000,000	3,004,401
Jamestown CLO IX, Ltd. Series 2016-9A, Class CRR (3 month LIBOR + 3.900%) (E)(G)	4.158	07-25-34	3,450,000	3,469,824
Jamestown CLO XVI, Ltd. Series 2021-16A, Class D (3 month LIBOR + 3.650%) (E)(G)	3.908	07-25-34	3,100,000	3,108,420
Marble Point CLO XI, Ltd. Series 2017-2A, Class D (3 month LIBOR + 2.800%) (E)(G)	3.041	12-18-30	2,500,000	2,297,990

	Rate (%)	Maturity date	Par value <sup>^</sup>	Value
<b>Asset backed securities (continued)</b>				
Northwoods Capital XVII, Ltd. Series 2018-17A, Class D (3 month LIBOR + 2.850%) (E)(G)	3.109	04-22-31	1,350,000	\$1,272,591
Parallel, Ltd. Series 2020-1A, Class CR (3 month LIBOR + 3.400%) (E)(G)	3.654	07-20-34	1,350,000	1,327,730
Sculptor CLO XXVII, Ltd. Series 27A, Class D (3 month LIBOR + 3.700%) (E)(G)	3.954	07-20-34	3,550,000	3,519,498
Shackleton XIV CLO, Ltd. Series 2019-14A, Class DR (3 month LIBOR + 3.700%) (E)(G)	3.954	07-20-34	2,950,000	2,901,726
TCW CLO, Ltd. Series 2020-1A, Class DRR (3 month LIBOR + 3.400%) (E)(G)	3.586	04-20-34	1,300,000	1,280,326
Wellfleet CLO, Ltd. Series 2020-2A, Class DR (3 month LIBOR + 3.800%) (E)(G)	4.042	07-15-34	2,900,000	2,891,306
Series 2021-2A, Class D (3 month LIBOR + 3.600%) (E)(G)	3.841	07-15-34	2,200,000	2,168,199
			<b>Shares</b>	<b>Value</b>
<b>Common stocks 0.3%</b>				<b>\$6,731,937</b>
(Cost \$15,974,569)				
<b>Communication services 0.1%</b>				<b>1,989,018</b>
<b>Entertainment 0.1%</b>				
Cineworld Group PLC (H)			105,512	18,825
Technicolor SA (F)(H)			586,571	1,970,193
<b>Consumer discretionary 0.0%</b>				<b>65,109</b>
<b>Hotels, restaurants and leisure 0.0%</b>				
NPC International, Inc. (D)(H)			197,780	65,109
<b>Energy 0.2%</b>				<b>4,677,810</b>
<b>Energy equipment and services 0.0%</b>				
Hercules Offshore, Inc. (D)(H)			196,736	0
<b>Oil, gas and consumable fuels 0.2%</b>				
Murray Energy Corp. (H)			12,315	615,750
Ultra Petroleum Corp. (H)			37,155	1,069,767
Ultra Resources, Inc. (H)			3,503,928	2,992,293

	Yield (%)	Shares	Value
<b>Short-term investments 8.5%</b>			<b>\$176,579,511</b>
(Cost \$176,580,954)			
<b>Short-term funds 8.5%</b>			<b>176,579,511</b>
John Hancock Collateral Trust (I)	0.0896(J)	899,790	8,999,254
State Street Institutional U.S. Government Money Market Fund, Premier Class	0.0265(J)	167,580,257	167,580,257
<b>Total investments (Cost \$2,230,505,741)</b>			<b>\$2,180,309,609</b>
<b>105.0%</b>			
<b>Other assets and liabilities, net (5.0%)</b>			<b>(102,969,802)</b>
<b>Total net assets 100.0%</b>			<b>\$2,077,339,807</b>

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

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

#### **Currency Abbreviations**

EUR	Euro
GBP	Pound Sterling

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

EURIBOR	Euro Interbank Offered Rate
LIBOR	London Interbank Offered Rate
PIK	Pay-in-Kind Security - Represents a payment-in-kind which may pay interest in additional par and/or cash. Rates shown are the current rate and most recent payment rate.
SOFR	Secured Overnight Financing Rate
SONIA	Sterling Overnight Interbank Average Rate
(A)	Term loans are variable rate obligations. The coupon rate shown represents the rate at period end.
(B)	Non-income producing - Issuer is in default.
(C)	This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which is disclosed as TBD (To Be Determined).
(D)	Security is valued using significant unobservable inputs and is classified as Level 3 in the fair value hierarchy. Refer to Note 2 to the financial statements.
(E)	These securities are exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$248,621,252 or 12.0% of the fund's net assets as of 2-28-22.
(F)	All or a portion of this security is on loan as of 2-28-22.
(G)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(H)	Non-income producing security.
(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 2-28-22.

## DERIVATIVES

### FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	137,375,209	EUR 118,490,000	CITI	4/6/2022	\$4,327,173	—
USD	16,568,479	EUR 14,580,000	MSCS	4/6/2022	197,136	—
USD	57,976,983	GBP 42,800,000	CITI	4/6/2022	543,516	—
					<b>\$5,067,825</b>	<b>—</b>

### Derivatives Currency Abbreviations

EUR Euro

GBP Pound Sterling

USD U.S. Dollar

### Derivatives Abbreviations

CITI Citibank, N.A.

MSCS Morgan Stanley Capital Services LLC

OTC Over-the-counter

At 2-28-22, the aggregate cost of investments for federal income tax purposes was \$2,231,405,898. Net unrealized depreciation aggregated to \$46,028,464, of which \$11,513,269 related to gross unrealized appreciation and \$57,541,733 related to gross unrealized depreciation.

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

# Financial statements

## STATEMENT OF ASSETS AND LIABILITIES 2-28-22 (unaudited)

<b>Assets</b>	
Unaffiliated investments, at value (Cost \$2,221,505,044) including \$9,138,605 of securities loaned	\$2,171,310,355
Affiliated investments, at value (Cost \$9,000,697)	8,999,254
<b>Total investments, at value (Cost \$2,230,505,741)</b>	<b>2,180,309,609</b>
Unrealized appreciation on forward foreign currency contracts	5,067,825
Cash	1,050,249
Foreign currency, at value (Cost \$24,131,745)	23,819,707
Collateral segregated at custodian for OTC derivative contracts	4,657,630
Interest receivable	11,360,869
Receivable for fund shares sold	7,066,134
Receivable for investments sold	37,811,503
Receivable for securities lending income	5,983
Receivable from affiliates	18,763
Other assets	119,638
<b>Total assets</b>	<b>2,271,287,910</b>
<b>Liabilities</b>	
Distributions payable	55,277
Payable for investments purchased	183,180,404
Payable for fund shares repurchased	1,333,774
Payable upon return of securities loaned	9,000,918
Payable to affiliates	
Accounting and legal services fees	67,247
Transfer agent fees	56,602
Trustees' fees	560
Other liabilities and accrued expenses	253,321
<b>Total liabilities</b>	<b>193,948,103</b>
<b>Net assets</b>	<b>\$2,077,339,807</b>
<b>Net assets consist of</b>	
Paid-in capital	\$2,468,561,228
Total distributable earnings (loss)	(391,221,421)
<b>Net assets</b>	<b>\$2,077,339,807</b>



## STATEMENT OF ASSETS AND LIABILITIES 2-28-22 (unaudited) (continued)

### Net asset value per share

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

Class A (\$145,102,691 ÷ 17,829,551 shares) <sup>1</sup>	\$8.14
Class C (\$19,950,634 ÷ 2,441,560 shares) <sup>1</sup>	\$8.17
Class I (\$527,754,602 ÷ 64,904,045 shares)	\$8.13
Class R6 (\$400,657,043 ÷ 49,214,916 shares)	\$8.14
Class 1 (\$16,040,830 ÷ 1,973,267 shares)	\$8.13
Class NAV (\$967,834,007 ÷ 118,890,398 shares)	\$8.14

### Maximum offering price per share

Class A (net asset value per share ÷ 97.5%) <sup>2</sup>	\$8.35
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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 \$100,000. On sales of \$100,000 or more and on group sales the offering price is reduced.

**STATEMENT OF OPERATIONS** For the six months ended 2-28-22 (unaudited)

<b>Investment income</b>	
Interest	\$42,017,214
Dividends	2,807,183
Securities lending	31,422
<b>Total investment income</b>	<b>44,855,819</b>
<b>Expenses</b>	
Investment management fees	6,123,096
Distribution and service fees	264,143
Line of credit fees	215,258
Accounting and legal services fees	118,142
Transfer agent fees	296,552
Trustees' fees	14,461
Custodian fees	62,699
State registration fees	60,288
Printing and postage	21,811
Professional fees	58,830
Other	66,962
<b>Total expenses</b>	<b>7,302,242</b>
Less expense reductions	(612,055)
<b>Net expenses</b>	<b>6,690,187</b>
<b>Net investment income</b>	<b>38,165,632</b>
<b>Realized and unrealized gain (loss)</b>	
<b>Net realized gain (loss) on</b>	
Unaffiliated investments and foreign currency transactions	3,436,372
Affiliated investments	(4,448)
Capital gain distributions received from affiliated investments	4,459
Forward foreign currency contracts	3,289,536
	<b>6,725,919</b>
<b>Change in net unrealized appreciation (depreciation) of</b>	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	(40,922,056)
Affiliated investments	(4,835)
Forward foreign currency contracts	4,200,884
	<b>(36,726,007)</b>
<b>Net realized and unrealized loss</b>	<b>(30,000,088)</b>
<b>Increase in net assets from operations</b>	<b>\$8,165,544</b>

## STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 2-28-22 (unaudited)	Year ended 8-31-21
<b>Increase (decrease) in net assets</b>		
<b>From operations</b>		
Net investment income	\$38,165,632	\$45,956,776
Net realized gain (loss)	6,725,919	(4,627,660)
Change in net unrealized appreciation (depreciation)	(36,726,007)	39,453,342
<b>Increase in net assets resulting from operations</b>	<b>8,165,544</b>	<b>80,782,458</b>
<b>Distributions to shareholders</b>		
From earnings		
Class A	(3,039,218)	(3,042,478)
Class B	—	(6,414) <sup>1</sup>
Class C	(387,574)	(643,345)
Class I	(9,034,993)	(3,210,075)
Class R6	(9,125,769)	(3,506,958)
Class 1	(380,372)	(511,178)
Class NAV	(24,412,380)	(24,702,509)
<b>Total distributions</b>	<b>(46,380,306)</b>	<b>(35,622,957)</b>
<b>From fund share transactions</b>	<b>365,246,172</b>	<b>925,360,279</b>
<b>Total increase</b>	<b>327,031,410</b>	<b>970,519,780</b>
<b>Net assets</b>		
Beginning of period	1,750,308,397	779,788,617
<b>End of period</b>	<b>\$2,077,339,807</b>	<b>\$1,750,308,397</b>

<sup>1</sup> Share class was redesignated during the period. Refer to Note 6 for further details.

# Financial highlights

CLASS A SHARES Period ended	2-28-22 <sup>1</sup>	8-31-21	8-31-20	8-31-19	8-31-18	8-31-17
<b>Per share operating performance</b>						
Net asset value, beginning of period	\$8.30	\$7.89	\$8.28	\$8.43	\$8.45	\$8.48
Net investment income <sup>2</sup>	0.16	0.30	0.36	0.40	0.34	0.37
Net realized and unrealized gain (loss) on investments	(0.13)	0.36	(0.36)	(0.16)	— <sup>3</sup>	—
<b>Total from investment operations</b>	<b>0.03</b>	<b>0.66</b>	<b>—</b>	<b>0.24</b>	<b>0.34</b>	<b>0.37</b>
<b>Less distributions</b>						
From net investment income	(0.19)	(0.25)	(0.39)	(0.39)	(0.36)	(0.40)
<b>Net asset value, end of period</b>	<b>\$8.14</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.28</b>	<b>\$8.43</b>	<b>\$8.45</b>
<b>Total return (%)<sup>4,5</sup></b>	<b>0.38<sup>6</sup></b>	<b>8.41</b>	<b>0.11</b>	<b>2.96</b>	<b>4.05</b>	<b>4.46</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$145	\$118	\$89	\$109	\$117	\$138
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.09 <sup>7</sup>	1.12	1.17 <sup>8</sup>	1.16	1.13	1.17
Expenses including reductions	1.00 <sup>7</sup>	1.00	0.99 <sup>8</sup>	1.06	1.13	1.16
Net investment income	3.83 <sup>7</sup>	3.71	4.49	4.77	4.03	4.31
Portfolio turnover (%)	25	59	81	120	71	66

<sup>1</sup> Six months ended 2-28-22. Unaudited.

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

<sup>3</sup> Less than \$0.005 per share.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Does not reflect the effect of sales charges, if any.

<sup>6</sup> Not annualized.

<sup>7</sup> Annualized.

<sup>8</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS C SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$8.33</b>	<b>\$7.92</b>	<b>\$8.32</b>	<b>\$8.47</b>	<b>\$8.49</b>	<b>\$8.52</b>
Net investment income <sup>2</sup>	0.13	0.25	0.30	0.33	0.28	0.31
Net realized and unrealized gain (loss) on investments	(0.13)	0.34	(0.37)	(0.15)	(0.01)	0.01
<b>Total from investment operations</b>	<b>—</b>	<b>0.59</b>	<b>(0.07)</b>	<b>0.18</b>	<b>0.27</b>	<b>0.32</b>
<b>Less distributions</b>						
From net investment income	(0.16)	(0.18)	(0.33)	(0.33)	(0.29)	(0.35)
<b>Net asset value, end of period</b>	<b>\$8.17</b>	<b>\$8.33</b>	<b>\$7.92</b>	<b>\$8.32</b>	<b>\$8.47</b>	<b>\$8.49</b>
<b>Total return (%)<sup>3,4</sup></b>	<b>0.01<sup>5</sup></b>	<b>7.58</b>	<b>(0.74)</b>	<b>2.20</b>	<b>3.28</b>	<b>3.73</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$20	\$22	\$39	\$71	\$102	\$128
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.84 <sup>6</sup>	1.87	1.92 <sup>7</sup>	1.91	1.88	1.88
Expenses including reductions	1.75 <sup>6</sup>	1.75	1.74 <sup>7</sup>	1.81	1.88	1.87
Net investment income	3.05 <sup>6</sup>	3.00	3.77	3.99	3.29	3.60
Portfolio turnover (%)	25	59	81	120	71	66

<sup>1</sup> Six months ended 2-28-22. 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.

<sup>7</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS I SHARES Period ended</b>	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$8.29</b>	<b>\$7.89</b>	<b>\$8.28</b>	<b>\$8.43</b>	<b>\$8.45</b>	<b>\$8.48</b>
Net investment income <sup>2</sup>	0.17	0.31	0.38	0.41	0.36	0.39
Net realized and unrealized gain (loss) on investments	(0.13)	0.35	(0.36)	(0.15)	— <sup>3</sup>	0.01
<b>Total from investment operations</b>	<b>0.04</b>	<b>0.66</b>	<b>0.02</b>	<b>0.26</b>	<b>0.36</b>	<b>0.40</b>
<b>Less distributions</b>						
From net investment income	(0.20)	(0.26)	(0.41)	(0.41)	(0.38)	(0.43)
<b>Net asset value, end of period</b>	<b>\$8.13</b>	<b>\$8.29</b>	<b>\$7.89</b>	<b>\$8.28</b>	<b>\$8.43</b>	<b>\$8.45</b>
<b>Total return (%)<sup>4</sup></b>	<b>0.49<sup>5</sup></b>	<b>8.52</b>	<b>0.34</b>	<b>3.19</b>	<b>4.31</b>	<b>4.78</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$528	\$252	\$49	\$66	\$152	\$166
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.84 <sup>6</sup>	0.87	0.92 <sup>7</sup>	0.92	0.89	0.87
Expenses including reductions	0.77 <sup>6</sup>	0.77	0.76 <sup>7</sup>	0.83	0.88	0.85
Net investment income	4.08 <sup>6</sup>	3.84	4.72	4.94	4.29	4.57
Portfolio turnover (%)	25	59	81	120	71	66

<sup>1</sup> Six months ended 2-28-22. Unaudited.

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

<sup>3</sup> Less than \$0.005 per share.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

<sup>6</sup> Annualized.

<sup>7</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS R6 SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>	<b>\$8.43</b>	<b>\$8.45</b>	<b>\$8.48</b>
Net investment income <sup>2</sup>	0.17	0.32	0.39	0.42	0.37	0.40
Net realized and unrealized gain (loss) on investments	(0.12)	0.36	(0.37)	(0.14)	— <sup>3</sup>	0.01
<b>Total from investment operations</b>	<b>0.05</b>	<b>0.68</b>	<b>0.02</b>	<b>0.28</b>	<b>0.37</b>	<b>0.41</b>
<b>Less distributions</b>						
From net investment income	(0.21)	(0.27)	(0.42)	(0.42)	(0.39)	(0.44)
<b>Net asset value, end of period</b>	<b>\$8.14</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>	<b>\$8.43</b>	<b>\$8.45</b>
<b>Total return (%)<sup>4</sup></b>	<b>0.55<sup>5</sup></b>	<b>8.77</b>	<b>0.33</b>	<b>3.44</b>	<b>4.41</b>	<b>4.88</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$401	\$342	\$2	\$3	\$6	\$— <sup>6</sup>
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.73 <sup>7</sup>	0.77	0.81 <sup>8</sup>	0.81	0.79	0.77
Expenses including reductions	0.66 <sup>7</sup>	0.66	0.65 <sup>8</sup>	0.71	0.78	0.76
Net investment income	4.16 <sup>7</sup>	3.93	4.88	5.06	4.45	4.66
Portfolio turnover (%)	25	59	81	120	71	66

<sup>1</sup> Six months ended 2-28-22. Unaudited.

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

<sup>3</sup> Less than \$0.005 per share.

<sup>4</sup> Total returns would have been lower had certain expenses not been reduced during the applicable periods.

<sup>5</sup> Not annualized.

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

<sup>7</sup> Annualized.

<sup>8</sup> Includes reimbursement of legal fees of 0.01%.

<b>CLASS 1 SHARES</b> Period ended	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$8.29</b>	<b>\$7.88</b>	<b>\$8.28</b>	<b>\$8.42</b>	<b>\$8.44</b>	<b>\$8.47</b>
Net investment income <sup>2</sup>	0.17	0.33	0.38	0.42	0.37	0.40
Net realized and unrealized gain (loss) on investments	(0.13)	0.35	(0.36)	(0.14)	(0.01)	—
<b>Total from investment operations</b>	<b>0.04</b>	<b>0.68</b>	<b>0.02</b>	<b>0.28</b>	<b>0.36</b>	<b>0.40</b>
<b>Less distributions</b>						
From net investment income	(0.20)	(0.27)	(0.42)	(0.42)	(0.38)	(0.43)
<b>Net asset value, end of period</b>	<b>\$8.13</b>	<b>\$8.29</b>	<b>\$7.88</b>	<b>\$8.28</b>	<b>\$8.42</b>	<b>\$8.44</b>
<b>Total return (%)<sup>3</sup></b>	<b>0.53<sup>4</sup></b>	<b>8.74</b>	<b>0.29</b>	<b>3.39</b>	<b>4.37</b>	<b>4.84</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$16	\$15	\$16	\$27	\$30	\$30
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.78 <sup>5</sup>	0.81	0.85 <sup>6</sup>	0.84	0.83	0.81
Expenses including reductions	0.70 <sup>5</sup>	0.70	0.69 <sup>6</sup>	0.75	0.82	0.80
Net investment income	4.14 <sup>5</sup>	4.04	4.82	5.07	4.36	4.63
Portfolio turnover (%)	25	59	81	120	71	66

<sup>1</sup> Six months ended 2-28-22. 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.

<sup>6</sup> Includes reimbursement of legal fees of 0.01%.



<b>CLASS NAV SHARES Period ended</b>	<b>2-28-22<sup>1</sup></b>	<b>8-31-21</b>	<b>8-31-20</b>	<b>8-31-19</b>	<b>8-31-18</b>	<b>8-31-17</b>
<b>Per share operating performance</b>						
<b>Net asset value, beginning of period</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>	<b>\$8.44</b>	<b>\$8.45</b>	<b>\$8.48</b>
Net investment income <sup>2</sup>	0.17	0.33	0.38	0.42	0.37	0.40
Net realized and unrealized gain (loss) on investments	(0.12)	0.35	(0.36)	(0.15)	0.01	0.01
<b>Total from investment operations</b>	<b>0.05</b>	<b>0.68</b>	<b>0.02</b>	<b>0.27</b>	<b>0.38</b>	<b>0.41</b>
<b>Less distributions</b>						
From net investment income	(0.21)	(0.27)	(0.42)	(0.42)	(0.39)	(0.44)
<b>Net asset value, end of period</b>	<b>\$8.14</b>	<b>\$8.30</b>	<b>\$7.89</b>	<b>\$8.29</b>	<b>\$8.44</b>	<b>\$8.45</b>
<b>Total return (%)<sup>3</sup></b>	<b>0.55<sup>4</sup></b>	<b>8.78</b>	<b>0.34</b>	<b>3.32</b>	<b>4.55</b>	<b>4.89</b>
<b>Ratios and supplemental data</b>						
Net assets, end of period (in millions)	\$968	\$1,001	\$583	\$648	\$865	\$1,202
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.73 <sup>5</sup>	0.76	0.80 <sup>6</sup>	0.79	0.78	0.76
Expenses including reductions	0.66 <sup>5</sup>	0.66	0.65 <sup>6</sup>	0.71	0.77	0.75
Net investment income	4.16 <sup>5</sup>	4.03	4.80	5.08	4.41	4.71
Portfolio turnover (%)	25	59	81	120	71	66

<sup>1</sup> Six months ended 2-28-22. 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.

<sup>6</sup> Includes reimbursement of legal fees of 0.01%.

# Notes to financial statements (unaudited)

## Note 1 — Organization

John Hancock Floating Rate Income Fund (the fund) is a series of John Hancock Funds II (the Trust), an open-end management investment company organized as a Massachusetts business trust and registered under the Investment Company Act of 1940, as amended (the 1940 Act). The investment objective of the fund is to seek a high level of current income.

The fund may offer multiple classes of shares. The shares currently outstanding are detailed in the Statement of assets and liabilities. Class A and Class C shares are offered to all investors. Class I shares are offered to institutions and certain investors. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class 1 shares are offered only to certain affiliates of Manulife Financial Corporation. Class NAV shares are offered to John Hancock affiliated funds of funds, retirement plans for employees of John Hancock and/or Manulife Financial Corporation, and certain 529 plans. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

## Note 2 — Significant accounting policies

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

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

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

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

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

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

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

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

The following is a summary of the values by input classification of the fund's investments as of February 28, 2022, by major security category or type:

	Total value at 2-28-22	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
<b>Investments in securities:</b>				
<b>Assets</b>				
Term loans	\$1,710,436,272	—	\$1,709,521,542	\$914,730
Corporate bonds	254,053,584	—	254,053,584	—
Asset backed securities	32,508,305	—	32,508,305	—
Common stocks	6,731,937	—	6,666,828	65,109
Short-term investments	176,579,511	\$176,579,511	—	—
<b>Total investments in securities</b>	<b>\$2,180,309,609</b>	<b>\$176,579,511</b>	<b>\$2,002,750,259</b>	<b>\$979,839</b>
<b>Derivatives:</b>				
<b>Assets</b>				
Forward foreign currency contracts	\$5,067,825	—	\$5,067,825	—
<i>Level 3 includes securities valued at \$0. Refer to Fund's investments.</i>				

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

The fund's ability to receive payments of principal, interest and other amounts in connection with term loans will

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

At February 28, 2022, the fund had \$11,694,977 in unfunded loan commitments outstanding.

**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. Capital gain distributions from underlying funds are recorded on ex-date. 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 invests in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral. Effective November 19, 2021, JHCT converted to a prime money market fund.

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

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

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 February 28, 2022, the fund loaned securities valued at \$9,138,605 and received \$9,000,918 of cash collateral.

In addition, non-cash collateral of approximately \$718,817 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.

**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. Subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$400 million (\$250 million is dedicated to the fund), 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 Interest expense on the Statement of operations. For the six months ended February 28, 2022, the fund had no borrowings under the line of credit. Commitment fees for the six months ended February 28, 2022, were \$215,258.

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

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

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

For federal income tax purposes, as of August 31, 2021, the fund has a short-term capital loss carryforward of \$36,536,023 and a long-term capital loss carryforward of \$319,445,305 available to offset future net realized capital gains. These carryforwards do not expire.

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

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

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 foreign currency transactions and derivative transactions.

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

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

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

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

**Forward foreign currency contracts.** A forward foreign currency contract is an agreement between two parties to buy and sell specific currencies at a price that is set on the date of the contract. The forward contract calls for delivery of the currencies on a future date that is specified in the contract. Forwards are typically traded OTC. Risks related to the use of forwards include the possible failure of counterparties to meet the terms of the

forward agreement, the failure of the counterparties to timely post collateral if applicable, and the risk that currency movements will not favor the fund thereby reducing the fund's total return, and the potential for losses in excess of the amounts recognized on the Statement of assets and liabilities.

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

During the six months ended February 28, 2022, the fund used forward foreign currency contracts to manage against anticipated currency exchange rate changes and to gain exposure to foreign currencies. The fund held forward foreign currency contracts with USD notional values ranging \$142.8 million to \$211.9 million, as measured at each quarter end.

### Fair value of derivative instruments by risk category

The table below summarizes the fair value of derivatives held by the fund at February 28, 2022 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Currency	Unrealized appreciation (depreciation) on forward foreign currency contracts	Forward foreign currency contracts	\$5,067,825	—

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

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

The table below summarizes the net realized gain (loss) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2022:

Statement of operations location - Net realized gain (loss) on:	
Risk	Forward foreign currency contracts
Currency	\$3,289,536

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended February 28, 2022:

Statement of operations location - Change in net unrealized appreciation (depreciation) of:	
Risk	Forward foreign currency contracts
Currency	\$4,200,884

#### **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) 0.680% of the first \$1.10 billion of the fund's average daily net assets; (b) 0.630% of the next \$1.90 billion of the fund's average daily net assets; (c) 0.605% of the next \$1.50 billion of the fund's average daily net assets; (d) 0.590% of the next \$1.50 billion of the fund's average daily net assets and (e) 0.570% of the fund's average daily net assets in excess of \$6.00 billion. The Advisor has a subadvisory agreement with BCSF Advisors, LP (Bain Capital Credit) (Subadvisor). 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 February 28, 2022, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This arrangement expires on July 31, 2023, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of the fund exceed 0.66% of average net assets of the fund. For purposes of this agreement, "expenses of the fund" means all fund expenses, excluding 12b-1 fees, service fee, transfer agent fee, interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business, and all other Class Level Expenses. This agreement expires on December 31, 2022, unless renewed by mutual agreement of the fund and the Advisor based upon determination that this is appropriate under the circumstances at that time.

The Advisor has contractually agreed to reduce its management fee or, if necessary, make payment to the fund in an amount equal to the amount by which expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares exceed 1.00%, 1.75%, 0.77%, 0.66%, 0.70% and 0.66%, respectively, of average net assets attributable to the applicable class. For purposes of this agreement, "expenses of Class A, Class C, Class I, Class R6, Class 1 and Class NAV shares" means all expenses of the fund plus class specific expenses, excluding interest expense, acquired fund fees, short dividend expense, litigation and indemnification expenses, taxes and other extraordinary expenses not incurred in the ordinary course of business. This agreement expires on December 31, 2022, unless renewed by mutual agreement of the fund and the Advisor based upon determination that this is appropriate under the circumstances at that time.



For the six months ended February 28, 2022, the expense reductions described above amounted to the following:

Class	Expense reduction	Class	Expense reduction
Class A	\$53,621	Class 1	\$5,721
Class C	8,301	Class NAV	304,756
Class I	112,655	<b>Total</b>	<b>\$612,055</b>
Class R6	127,001		

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 February 28, 2022, were equivalent to a net annual effective rate of 0.59% 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 February 28, 2022, amounted to an annual rate of 0.01% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee
Class A	0.25%
Class C	1.00%
Class 1	0.05%

**Sales charges.** Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$72,812 for the six months ended February 28, 2022. Of this amount, \$16,404 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$56,408 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 0.50% 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 February 28, 2022, CDSCs received by the Distributor amounted to \$913 and \$1,750 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 February 28, 2022 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$160,020	\$71,376
Class C	100,270	11,191
Class I	—	198,727
Class R6	—	15,258
Class 1	3,853	—
<b>Total</b>	<b>\$264,143</b>	<b>\$296,552</b>

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

#### Note 6 — Fund share transactions

Transactions in fund shares for the six months ended February 28, 2022 and for the year ended August 31, 2021 were as follows:

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
<b>Class A shares</b>				
Sold	5,752,596	\$47,573,531	6,859,380	\$56,094,739
Distributions reinvested	348,399	2,871,550	343,695	2,804,607
Repurchased	(2,478,891)	(20,480,755)	(4,218,044)	(34,506,914)
<b>Net increase</b>	<b>3,622,104</b>	<b>\$29,964,326</b>	<b>2,985,031</b>	<b>\$24,392,432</b>
<b>Class B shares</b>				
Sold	—	—	45	\$354
Distributions reinvested	—	—	503	3,982
Repurchased	—	—	(239,238)	(1,903,818)
<b>Net decrease</b>	<b>—</b>	<b>—</b>	<b>(238,690)</b>	<b>\$(1,899,482)</b>
<b>Class C shares</b>				
Sold	427,549	\$3,536,742	370,023	\$3,065,141
Distributions reinvested	46,394	383,844	77,706	633,059
Repurchased	(635,111)	(5,283,913)	(2,810,979)	(22,872,097)
<b>Net decrease</b>	<b>(161,168)</b>	<b>\$(1,363,327)</b>	<b>(2,363,250)</b>	<b>\$(19,173,897)</b>

	Six Months Ended 2-28-22		Year Ended 8-31-21	
	Shares	Amount	Shares	Amount
<b>Class I shares</b>				
Sold	38,184,099	\$315,084,101	28,912,821	\$238,039,224
Distributions reinvested	1,070,435	8,807,282	380,816	3,126,902
Repurchased	(4,753,551)	(39,232,836)	(5,081,504)	(41,389,729)
<b>Net increase</b>	<b>34,500,983</b>	<b>\$284,658,547</b>	<b>24,212,133</b>	<b>\$199,776,397</b>
<b>Class R6 shares</b>				
Sold	8,819,202	\$72,796,246	42,926,197	\$353,304,450
Distributions reinvested	1,106,919	9,125,493	418,380	3,464,169
Repurchased	(1,903,035)	(15,688,198)	(2,348,101)	(19,008,996)
<b>Net increase</b>	<b>8,023,086</b>	<b>\$66,233,541</b>	<b>40,996,476</b>	<b>\$337,759,623</b>
<b>Class 1 shares</b>				
Sold	557,330	\$4,600,804	961,072	\$7,863,511
Distributions reinvested	46,188	380,372	62,794	511,178
Repurchased	(499,613)	(4,134,435)	(1,224,731)	(9,968,715)
<b>Net increase (decrease)</b>	<b>103,905</b>	<b>\$846,741</b>	<b>(200,865)</b>	<b>\$(1,594,026)</b>
<b>Class NAV shares</b>				
Sold	2,791,909	\$23,064,038	46,644,623	\$384,523,749
Distributions reinvested	2,960,544	24,412,380	3,020,730	24,702,509
Repurchased	(7,547,502)	(62,570,074)	(2,882,076)	(23,127,026)
<b>Net increase (decrease)</b>	<b>(1,795,049)</b>	<b>\$(15,093,656)</b>	<b>46,783,277</b>	<b>\$386,099,232</b>
<b>Total net increase</b>	<b>44,293,861</b>	<b>\$365,246,172</b>	<b>112,174,112</b>	<b>\$925,360,279</b>

Affiliates of the fund owned 100% of shares of Class 1 and Class NAV on February 28, 2022. As of February 28, 2022, the Subadvisor held 14% of the fund (74% of Class R6). Such concentration of shareholders' capital could have a material effect on the fund if such shareholders redeem from the fund.

On June 25, 2020, the Board of Trustees approved redesignations of certain share classes. As a result of the redesignations, Class B was terminated, and shareholders in this class became shareholders of the respective class identified below, with the same or lower total net expenses. The following amount is included in the amount repurchased of the terminated class and the amount sold of the redesignated class.

Redesignation	Effective date	Amount
Class B shares as Class A shares	October 14, 2020	\$1,780,295

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

Purchases and sales of securities, other than short-term investments, amounted to \$737,258,642 and \$461,014,488, respectively, for the six months ended February 28, 2022.

### Note 8 — Investment by affiliated funds

Certain investors in the fund are affiliated funds that are managed by the Advisor and its affiliates. The affiliated funds do not invest in the fund for the purpose of exercising management or control; however, this investment may represent a significant portion of the fund's net assets. At February 28, 2022, funds within the John Hancock group of funds complex held 46.0% of the fund's net assets. The following fund(s) had an affiliate ownership of 5% or more of the fund's net assets:

Fund	Affiliated Concentration
JHF II Multimanager Lifestyle Balanced Portfolio	17.1%
JHF II Multimanager Lifestyle Growth Portfolio	10.1%
JHF II Multimanager Lifestyle Conservative Portfolio	7.7%
JHF II Multimanager Lifestyle Moderate Portfolio	7.2%

### Note 9 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	899,790	\$19,438,612	\$67,831,494	\$(78,261,569)	\$(4,448)	\$(4,835)	\$31,422	\$4,459	\$8,999,254

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

### Note 10 — LIBOR discontinuation risk

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

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

The impact on the transition away from LIBOR referenced financial instruments remains uncertain. It is expected that market participants will amend such financial instruments to include fallback provisions and other measures that contemplate the discontinuation of LIBOR. To facilitate the transition of legacy derivatives contracts referencing LIBOR, the International Swaps and Derivatives Association, Inc. launched a protocol to incorporate fallback provisions. There are obstacles to converting certain longer term securities to a new benchmark or benchmarks and the effectiveness of one versus multiple alternative reference rates has not been determined.

Certain proposed replacement rates, such as SOFR, are materially different from LIBOR, and will require changes to the applicable spreads. Furthermore, the risks associated with the conversion from LIBOR may be exacerbated if an orderly transition is not completed in a timely manner.

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

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

**Note 12 — New accounting pronouncement**

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

# More information

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<sup>†</sup> Non-Independent Trustee

\* Member of the Audit Committee

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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)**

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## Investment advisor

John Hancock Investment Management LLC

## Subadvisor

BCSF Advisors, LP ("Bain Capital Credit")

## Portfolio Managers

Andrew Carlino  
Kim Harris  
Nate Whittier

## Principal distributor

John Hancock Investment Management  
Distributors LLC

## Custodian

State Street Bank and Trust Company

## Transfer agent

John Hancock Signature Services, Inc.

## Legal counsel

K&L Gates LLP

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# John Hancock family of funds

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

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

## **INTERNATIONAL EQUITY FUNDS**

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

## **FIXED-INCOME FUNDS**

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Bond  
California Tax-Free Income  
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  
Strategic Income Opportunities

## **ALTERNATIVE FUNDS**

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

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## **EXCHANGE-TRADED FUNDS**

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

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

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ESG Core Bond  
ESG International Equity  
ESG Large Cap Core

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

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Balanced  
Multi-Asset High Income  
Multi-Index Lifestyle Portfolios  
Multi-Index Lifetime Portfolios  
Multi-Index Preservation Portfolios  
Multimanager Lifestyle Portfolios  
Multimanager Lifetime Portfolios  
Retirement Income 2040

## **CLOSED-END FUNDS**

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Financial Opportunities  
Hedged Equity & Income  
Income Securities Trust  
Investors Trust  
Preferred Income  
Preferred Income II  
Preferred Income III  
Premium Dividend  
Tax-Advantaged Dividend Income  
Tax-Advantaged Global Shareholder Yield

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