

**Semiannual Financial Statements
& Other N-CSR Items**

John Hancock Income Fund

Fixed income

November 30, 2024

John Hancock Income Fund

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Fund's investments

AS OF 11-30-24 (unaudited)

	Rate (%)	Maturity date	Par value^	Value
U.S. Government and Agency obligations 15.8%				\$280,772,874
(Cost \$296,195,699)				
U.S. Government 7.9%				140,784,373
U.S. Treasury				
Bond	2.000	02-15-50	37,361,000	23,263,060
Bond	2.375	02-15-42	2,240,000	1,678,687
Bond	2.500	02-15-45	5,970,000	4,370,460
Bond	2.750	11-15-42	5,190,000	4,082,462
Bond	3.000	02-15-49	730,000	565,950
Note	1.875	02-15-32	30,998,000	26,637,695
Note	2.625	05-31-27	980,000	944,934
Note	2.750	08-15-32	40,415,000	36,682,924
Note	2.875	05-15-32	14,140,000	12,987,259
Note	3.500	02-15-33	31,010,000	29,570,942
U.S. Government Agency 7.9%				139,988,501
Federal Home Loan Mortgage Corp.				
30 Yr Pass Thru	4.500	07-01-52	5,497,414	5,293,350
30 Yr Pass Thru	4.500	08-01-52	3,820,140	3,680,724
30 Yr Pass Thru	4.500	12-01-52	4,927,028	4,788,788
30 Yr Pass Thru	4.500	05-01-53	13,576,998	13,208,790
30 Yr Pass Thru	5.000	07-01-52	7,350,387	7,310,204
30 Yr Pass Thru	5.000	08-01-52	2,355,486	2,337,457
30 Yr Pass Thru	5.000	10-01-52	3,443,589	3,412,926
30 Yr Pass Thru	5.000	11-01-52	1,892,703	1,867,067
30 Yr Pass Thru	5.000	11-01-52	3,246,564	3,219,684
30 Yr Pass Thru	5.000	04-01-54	6,916,093	6,826,413
Federal National Mortgage Association				
30 Yr Pass Thru	4.500	07-01-52	6,565,950	6,365,311
30 Yr Pass Thru	4.500	08-01-52	7,779,588	7,568,606
30 Yr Pass Thru	4.500	09-01-52	5,138,410	4,981,393
30 Yr Pass Thru	5.000	09-01-52	7,004,997	6,903,220
30 Yr Pass Thru	5.000	09-01-52	5,222,092	5,164,170
30 Yr Pass Thru	5.000	11-01-52	3,461,107	3,428,125
30 Yr Pass Thru	5.000	04-01-54	4,188,677	4,146,144
30 Yr Pass Thru	5.000	05-01-54	4,671,228	4,606,277
30 Yr Pass Thru	5.000	10-01-54	1,808,345	1,787,016
30 Yr Pass Thru	5.500	02-01-54	4,351,856	4,350,998
30 Yr Pass Thru	5.500	03-01-54	6,571,742	6,617,681
30 Yr Pass Thru	5.500	10-01-54	11,607,731	11,685,245
30 Yr Pass Thru	5.500	10-01-54	4,389,892	4,406,860
Government National Mortgage Association				
30 Yr Pass Thru	3.500	06-20-52	6,706,942	6,136,743
30 Yr Pass Thru	4.000	08-20-52	2,094,800	1,974,109
30 Yr Pass Thru	4.000	10-20-52	2,480,992	2,338,051

	Rate (%)	Maturity date		Par value [^]	Value
U.S. Government Agency (continued)					
30 Yr Pass Thru	4.000	11-20-52		2,493,874	\$2,350,191
30 Yr Pass Thru	4.500	09-20-52		3,345,907	3,232,958
Foreign government obligations 24.2%					\$431,343,894
(Cost \$453,382,904)					
Australia 3.0%					52,925,778
Airservices Australia	5.400	11-15-28	AUD	3,880,000	2,596,086
New South Wales Treasury Corp.	1.500	02-20-32	AUD	2,285,000	1,199,762
New South Wales Treasury Corp.	1.750	03-20-34	AUD	4,700,000	2,326,988
New South Wales Treasury Corp.	2.000	03-08-33	AUD	8,850,000	4,653,543
New South Wales Treasury Corp.	2.250	05-07-41	AUD	5,140,000	2,203,326
New South Wales Treasury Corp.	4.250	02-20-36	AUD	7,175,000	4,311,480
Queensland Treasury Corp. (A)	2.250	11-20-41	AUD	4,995,000	2,108,713
Queensland Treasury Corp. (A)	4.500	08-22-35	AUD	12,470,000	7,691,641
Queensland Treasury Corp. (A)	5.250	07-21-36	AUD	5,040,000	3,291,775
South Australian Government Financing Authority	1.750	05-24-34	AUD	14,085,000	6,927,696
Treasury Corp. of Victoria	2.000	11-20-37	AUD	5,160,000	2,290,185
Treasury Corp. of Victoria	2.250	11-20-34	AUD	3,905,000	1,968,541
Treasury Corp. of Victoria	4.250	12-20-32	AUD	6,860,000	4,286,517
Treasury Corp. of Victoria	4.750	09-15-36	AUD	7,820,000	4,838,569
Treasury Corp. of Victoria	5.000	11-20-40	AUD	3,640,000	2,230,956
Austria 0.4%					7,430,256
Republic of Austria (A)	0.500	02-20-29	EUR	1,550,000	1,527,586
Republic of Austria (A)	2.900	02-20-33	EUR	5,410,000	5,902,670
Brazil 1.0%					18,363,460
Federative Republic of Brazil	10.000	01-01-27	BRL	113,315,000	18,363,460
Canada 2.1%					37,593,164
CDP Financial, Inc.	4.200	12-02-30	CAD	4,045,000	3,018,098
CPPIB Capital, Inc. (A)	2.250	12-01-31	CAD	3,210,000	2,127,260
Government of Canada	2.500	12-01-32	CAD	3,710,000	2,546,877
Government of Canada	2.750	06-01-33	CAD	3,320,000	2,317,941
OMERS Finance Trust (A)	5.500	11-15-33		4,275,000	4,513,133
Province of Alberta	3.100	06-01-50	CAD	7,440,000	4,543,924
Province of British Columbia	4.200	07-06-33		3,695,000	3,605,564
Province of Ontario	3.100	01-31-34	EUR	2,420,000	2,622,761
Province of Ontario	3.450	06-02-45	CAD	3,895,000	2,564,849
Province of Quebec	0.200	04-07-25	EUR	1,860,000	1,947,337
Province of Quebec	4.250	12-01-43	CAD	5,270,000	3,874,479
Province of Quebec	4.500	09-08-33		3,926,000	3,910,941
China 0.2%					2,998,173
People's Republic of China	2.690	08-12-26	CNY	21,230,000	2,998,173

	Rate (%)	Maturity date		Par value [^]	Value
Finland 0.7%					\$12,528,441
Kuntarahoitus OYJ	2.875	01-18-28	EUR	3,600,000	3,872,106
Kuntarahoitus OYJ (3 month NIBOR + 1.250%) (B)	5.960	01-10-25	NOK	28,000,000	2,539,339
Republic of Finland (A)	0.500	09-15-28	EUR	3,180,000	3,159,319
Republic of Finland (A)	3.000	09-15-33	EUR	2,695,000	2,957,677
Germany 0.6%					11,438,416
Federal Republic of Germany	2.200	02-15-34	EUR	8,685,000	9,284,121
Federal Republic of Germany	2.500	03-13-25	EUR	2,040,000	2,154,295
India 1.4%					24,257,639
Export-Import Bank of India (A)	3.875	02-01-28		3,075,000	2,993,960
Republic of India	5.220	06-15-25	INR	395,190,000	4,637,011
Republic of India	6.100	07-12-31	INR	166,260,000	1,891,756
Republic of India	7.100	04-18-29	INR	723,000,000	8,630,890
Republic of India	7.260	02-06-33	INR	289,680,000	3,523,049
Republic of India	7.270	04-08-26	INR	69,990,000	833,712
Republic of India	7.380	06-20-27	INR	145,230,000	1,747,261
Indonesia 2.8%					50,538,465
Republic of Indonesia	1.100	03-12-33	EUR	1,191,000	1,033,590
Republic of Indonesia	3.050	03-12-51		4,315,000	2,957,748
Republic of Indonesia (C)	3.550	03-31-32		2,940,000	2,678,313
Republic of Indonesia	3.850	10-15-30		1,100,000	1,041,906
Republic of Indonesia	5.125	04-15-27	IDR	30,632,000,000	1,859,748
Republic of Indonesia	6.125	05-15-28	IDR	66,668,000,000	4,127,774
Republic of Indonesia	6.375	08-15-28	IDR	126,058,000,000	7,857,224
Republic of Indonesia	6.375	04-15-32	IDR	45,572,000,000	2,783,006
Republic of Indonesia	6.500	06-15-25	IDR	8,527,000,000	538,409
Republic of Indonesia	6.500	02-15-31	IDR	128,889,000,000	7,978,148
Republic of Indonesia	6.625	05-15-33	IDR	87,567,000,000	5,408,810
Republic of Indonesia	6.625	02-15-34	IDR	42,160,000,000	2,612,504
Republic of Indonesia	7.500	06-15-35	IDR	19,373,000,000	1,261,048
Republic of Indonesia	8.375	09-15-26	IDR	49,203,000,000	3,199,584
Republic of Indonesia	8.750	05-15-31	IDR	48,811,000,000	3,362,416
Republic of Indonesia	9.000	03-15-29	IDR	26,967,000,000	1,838,237
Ireland 0.2%					3,091,552
Republic of Ireland	0.350	10-18-32	EUR	2,025,000	1,847,383
Republic of Ireland	1.100	05-15-29	EUR	1,230,000	1,244,169
Italy 0.2%					3,248,109
Republic of Italy	1.250	02-17-26		3,387,000	3,248,109
Japan 1.5%					26,949,018
Government of Japan	0.005	12-01-24	JPY	2,882,250,000	19,264,445
Government of Japan	0.005	03-20-27	JPY	511,400,000	3,373,385

	Rate (%)	Maturity date		Par value^	Value
Japan (continued)					
Government of Japan	2.100	12-20-25	JPY	634,400,000	\$4,311,188
Malaysia 0.2%					3,371,523
Government of Malaysia	3.844	04-15-33	MYR	14,961,000	3,371,523
Netherlands 0.2%					4,406,636
BNG Bank NV	3.300	07-17-28	AUD	3,970,000	2,492,977
Kingdom of the Netherlands (A)	2.500	07-15-34	EUR	1,785,000	1,913,659
New Zealand 2.9%					51,345,958
Government of New Zealand	2.750	04-15-25	NZD	13,155,000	7,750,614
Government of New Zealand	2.750	04-15-37	NZD	11,450,000	5,611,192
Government of New Zealand	3.500	04-14-33	NZD	9,050,000	5,058,962
Government of New Zealand	4.250	05-15-34	NZD	21,680,000	12,732,435
Government of New Zealand	4.250	05-15-36	NZD	2,953,000	1,708,054
Government of New Zealand	4.500	05-15-35	NZD	11,400,000	6,787,855
New Zealand Local Government Funding Agency	1.500	04-15-26	NZD	2,215,000	1,267,508
New Zealand Local Government Funding Agency	2.250	05-15-31	NZD	8,170,000	4,196,001
New Zealand Local Government Funding Agency	2.750	04-15-25	NZD	7,300,000	4,296,307
New Zealand Local Government Funding Agency	3.500	04-14-33	NZD	3,595,000	1,937,030
Norway 1.2%					21,108,916
Kingdom of Norway (A)	1.250	09-17-31	NOK	49,680,000	3,905,484
Kingdom of Norway (A)	2.125	05-18-32	NOK	113,695,000	9,399,914
Kingdom of Norway (A)	3.000	08-15-33	NOK	37,720,000	3,287,439
Kingdom of Norway (A)	3.500	10-06-42	NOK	6,532,000	596,000
Kingdom of Norway (A)	3.625	04-13-34	NOK	15,915,000	1,453,835
Kommunalbanken AS	2.500	08-03-32	AUD	3,140,000	1,737,375
Kommunalbanken AS	4.250	07-16-25	AUD	1,120,000	728,869
Philippines 1.6%					29,215,524
Republic of the Philippines	0.875	05-17-27	EUR	4,645,000	4,639,826
Republic of the Philippines	2.625	08-12-25	PHP	366,790,000	6,112,787
Republic of the Philippines	3.625	09-09-25	PHP	131,755,000	2,206,942
Republic of the Philippines	6.125	08-22-28	PHP	249,565,000	4,273,088
Republic of the Philippines	6.250	01-14-36	PHP	142,000,000	2,403,497
Republic of the Philippines	6.500	05-19-29	PHP	213,960,000	3,720,793
Republic of the Philippines	6.750	09-15-32	PHP	235,270,000	4,198,343
Republic of the Philippines	8.000	09-30-35	PHP	84,500,000	1,660,248
Qatar 0.1%					2,297,792
State of Qatar (A)	4.817	03-14-49		2,440,000	2,297,792

	Rate (%)	Maturity date		Par value^	Value
Singapore 0.7%					\$12,514,169
Republic of Singapore	2.375	06-01-25	SGD	7,030,000	5,234,313
Republic of Singapore	3.375	09-01-33	SGD	9,315,000	7,279,856
South Korea 1.9%					33,681,803
Republic of Korea	1.375	12-10-29	KRW	9,488,460,000	6,399,411
Republic of Korea	2.125	06-10-27	KRW	5,123,440,000	3,627,632
Republic of Korea	2.375	03-10-27	KRW	17,170,670,000	12,231,872
Republic of Korea	3.125	09-10-27	KRW	4,303,900,000	3,124,742
Republic of Korea	3.250	06-10-33	KRW	6,452,000,000	4,804,496
Republic of Korea	4.250	12-10-32	KRW	4,408,980,000	3,493,650
United Arab Emirates 0.1%					1,299,841
Government of Abu Dhabi (A)	3.875	04-16-50		1,625,000	1,299,841
United Kingdom 1.2%					20,739,261
Government of the United Kingdom	0.500	01-31-29	GBP	9,795,000	10,821,336
Government of the United Kingdom	3.250	01-31-33	GBP	5,805,000	6,917,977
Government of the United Kingdom	4.250	03-07-36	GBP	2,375,000	2,999,948
Corporate bonds 39.4% (Cost \$738,288,698)					\$701,050,188
Communication services 3.7%					66,154,925
Diversified telecommunication services 0.1%					
Cellnex Finance Company SA	2.000	09-15-32	EUR	1,500,000	1,448,025
Entertainment 0.1%					
WMG Acquisition Corp. (A)(C)	3.000	02-15-31		1,545,000	1,365,456
Interactive media and services 0.1%					
Match Group Holdings II LLC (A)	4.125	08-01-30		2,690,000	2,434,628
Media 1.9%					
Charter Communications Operating LLC	2.800	04-01-31		2,985,000	2,559,806
Charter Communications Operating LLC	5.125	07-01-49		7,775,000	6,380,702
Charter Communications Operating LLC	5.750	04-01-48		5,595,000	5,001,659
Charter Communications Operating LLC	6.484	10-23-45		2,280,000	2,241,469
LCPR Senior Secured Financing DAC (A)(C)	5.125	07-15-29		3,535,000	2,901,678
News Corp. (A)	3.875	05-15-29		7,145,000	6,710,612
Sirius XM Radio, Inc. (A)	4.125	07-01-30		4,245,000	3,830,007
Virgin Media Secured Finance PLC (A)	4.500	08-15-30		2,250,000	1,987,081

	Rate (%)	Maturity date		Par value^	Value
Communication services (continued)					
Media (continued)					
Virgin Media Secured Finance PLC (A)	5.500	05-15-29		2,489,000	\$2,362,647
Wireless telecommunication services 1.5%					
T-Mobile USA, Inc.	2.700	03-15-32		1,965,000	1,697,174
T-Mobile USA, Inc.	2.875	02-15-31		1,815,000	1,610,114
T-Mobile USA, Inc.	3.375	04-15-29		2,160,000	2,035,580
T-Mobile USA, Inc.	3.500	04-15-31		4,340,000	4,003,782
T-Mobile USA, Inc.	3.875	04-15-30		3,930,000	3,754,849
Vmed O2 UK Financing I PLC (A)	3.250	01-31-31	EUR	3,235,000	3,179,831
Vmed O2 UK Financing I PLC (A)	4.250	01-31-31		12,285,000	10,649,825
Consumer discretionary 3.5%					61,681,234
Automobiles 1.2%					
Ford Motor Company	3.250	02-12-32		13,418,000	11,445,056
Ford Motor Credit Company LLC	2.900	02-16-28		1,605,000	1,490,851
Ford Motor Credit Company LLC	4.000	11-13-30		3,145,000	2,880,066
Ford Motor Credit Company LLC	4.542	08-01-26		1,160,000	1,146,808
Ford Motor Credit Company LLC	5.780	04-30-30	GBP	1,430,000	1,802,599
General Motors Financial Company, Inc. (5.700% to 9-30-30, then 5 Year CMT + 4.997%) (D)	5.700	09-30-30		1,215,000	1,183,518
General Motors Financial Company, Inc. (6.500% to 9-30-28, then 3 month LIBOR + 3.436%) (C)(D)	6.500	09-30-28		615,000	618,646
Hotels, restaurants and leisure 2.3%					
Carnival Corp. (A)	5.750	01-15-30	EUR	2,060,000	2,327,993
Hilton Domestic Operating Company, Inc. (A)	3.625	02-15-32		3,225,000	2,843,496
Hilton Domestic Operating Company, Inc.	4.875	01-15-30		1,300,000	1,264,311
Hyatt Hotels Corp.	5.750	04-23-30		3,416,000	3,534,604
MGM Resorts International (C)	4.750	10-15-28		470,000	456,030
New Red Finance, Inc. (A)	3.500	02-15-29		4,854,000	4,497,066
New Red Finance, Inc. (A)	3.875	01-15-28		1,833,000	1,744,435
Royal Caribbean Cruises, Ltd. (A)	6.000	02-01-33		5,430,000	5,498,244
Travel + Leisure Company (A)	4.500	12-01-29		4,124,000	3,895,485
Yum! Brands, Inc.	3.625	03-15-31		8,470,000	7,668,148
Yum! Brands, Inc.	4.625	01-31-32		4,030,000	3,790,076
Yum! Brands, Inc. (A)	4.750	01-15-30		3,720,000	3,593,802
Consumer staples 2.8%					49,238,840
Beverages 0.2%					
Becle SAB de CV (A)	2.500	10-14-31		3,855,000	3,141,642

	Rate (%)	Maturity date	Par value [^]	Value
Consumer staples (continued)				
Consumer staples distribution and retail 0.1%				
Performance Food Group, Inc. (A)	4.250	08-01-29	2,235,000	\$2,101,457
Food products 2.5%				
Bimbo Bakeries USA, Inc. (A)	5.375	01-09-36	3,155,000	3,105,018
Darling Ingredients, Inc. (A)	6.000	06-15-30	2,820,000	2,810,173
JBS USA LUX SA	3.625	01-15-32	4,140,000	3,689,300
JBS USA LUX SA	5.750	04-01-33	1,936,000	1,973,634
Kraft Heinz Foods Company	4.375	06-01-46	4,880,000	4,126,277
Kraft Heinz Foods Company	6.875	01-26-39	3,480,000	3,951,121
Kraft Heinz Foods Company (A)	7.125	08-01-39	3,060,000	3,536,053
MARB BondCo PLC (A)	3.950	01-29-31	6,410,000	5,525,902
NBM US Holdings, Inc. (A)	7.000	05-14-26	935,000	938,503
Post Holdings, Inc. (A)	4.500	09-15-31	1,210,000	1,101,876
Post Holdings, Inc. (A)	4.625	04-15-30	4,235,000	3,971,024
Post Holdings, Inc. (A)	5.500	12-15-29	1,050,000	1,023,903
Post Holdings, Inc. (A)	5.625	01-15-28	2,117,000	2,136,857
Post Holdings, Inc. (A)	6.375	03-01-33	6,130,000	6,106,100
Energy 7.0%				124,940,998
Energy equipment and services 0.2%				
Helmerich & Payne, Inc.	2.900	09-29-31	4,645,000	3,969,645
Oil, gas and consumable fuels 6.8%				
Aker BP ASA (A)	3.750	01-15-30	1,120,000	1,049,653
Aker BP ASA (A)	5.125	10-01-34	3,820,000	3,695,803
Antero Resources Corp. (A)	5.375	03-01-30	1,860,000	1,827,276
Cenovus Energy, Inc.	3.500	02-07-28	CAD 2,280,000	1,615,241
Cenovus Energy, Inc.	5.400	06-15-47	2,411,000	2,267,274
Cenovus Energy, Inc.	6.750	11-15-39	8,010,000	8,881,371
Cheniere Energy Partners LP	4.000	03-01-31	6,505,000	6,109,117
Columbia Pipelines Operating Company LLC (A)	6.036	11-15-33	3,795,000	4,000,149
Continental Resources, Inc. (A)	2.875	04-01-32	6,869,000	5,771,868
Continental Resources, Inc. (A)	5.750	01-15-31	4,811,000	4,846,386
Enbridge, Inc. (7.200% to 6-27-34, then 5 Year CMT + 2.970%)	7.200	06-27-54	3,530,000	3,665,220
Enbridge, Inc. (8.500% to 1-15-34, then 5 Year CMT + 4.431% to 1-15-54, then 5 Year CMT + 5.181%)	8.500	01-15-84	4,285,000	4,771,943
Energy Transfer LP (7.125% to 5-15-30, then 5 Year CMT + 5.306%) (D)	7.125	05-15-30	3,980,000	4,062,283
Energy Transfer LP (8.000% to 5-15-29, then 5 Year CMT + 4.020%)	8.000	05-15-54	5,545,000	5,898,094

	Rate (%)	Maturity date		Par value [^]	Value
Energy (continued)					
Oil, gas and consumable fuels (continued)					
EQT Corp. (A)	3.625	05-15-31		7,640,000	\$6,960,168
EQT Corp.	5.750	02-01-34		2,070,000	2,118,021
Expand Energy Corp.	5.700	01-23-25		75,000	74,966
MC Brazil Downstream Trading SARL (A)(C)					
	7.250	06-30-31		3,719,784	3,090,476
Occidental Petroleum Corp.	6.125	01-01-31		3,520,000	3,650,023
Occidental Petroleum Corp.	6.450	09-15-36		3,640,000	3,824,533
Occidental Petroleum Corp.	6.625	09-01-30		4,275,000	4,529,259
Occidental Petroleum Corp.	7.500	05-01-31		1,545,000	1,720,860
Ovintiv, Inc.	6.500	08-15-34		3,015,000	3,203,910
Ovintiv, Inc.	6.500	02-01-38		2,670,000	2,816,420
Pertamina Persero PT (A)	3.100	01-21-30		1,000,000	908,835
Pertamina Persero PT (A)(C)	3.650	07-30-29		1,085,000	1,027,161
Petrorio Luxembourg Holding Sarl (A)					
	6.125	06-09-26		2,400,000	2,395,868
QatarEnergy (A)	2.250	07-12-31		1,775,000	1,521,622
QatarEnergy (A)	3.300	07-12-51		1,405,000	998,973
South Bow Canadian Infrastructure Holdings, Ltd. (7.500% to 3-1-35, then 5 Year CMT + 3.667%) (A)	7.500	03-01-55		2,265,000	2,370,522
Targa Resources Partners LP	4.000	01-15-32		2,375,000	2,199,621
The Williams Companies, Inc.	3.500	11-15-30		5,255,000	4,894,206
TransCanada Pipelines, Ltd.	4.100	04-15-30		6,900,000	6,638,174
Transcanada Trust (5.600% to 3-7-32, then 5 Year CMT + 3.986% to 3-7-52, then 5 Year CMT + 4.736%)	5.600	03-07-82		3,640,000	3,487,503
Transcontinental Gas Pipe Line Company LLC	3.250	05-15-30		585,000	540,171
Var Energi ASA (A)	7.500	01-15-28		1,755,000	1,867,039
Western Midstream Operating LP	4.050	02-01-30		1,760,000	1,671,344
Financials 7.2%					128,065,298
Banks 5.4%					
Asian Development Bank	3.625	01-22-29	NOK	28,000,000	2,518,744
Asian Development Bank	3.750	08-18-25	NZD	3,120,000	1,842,507
Bank of America Corp. (1.776% to 5-4-26, then 3 month EURIBOR + 1.200%)	1.776	05-04-27	EUR	2,760,000	2,874,317
Bank of Montreal (7.300% to 11-26-34, then 5 Year CMT + 3.010%)	7.300	11-26-84		2,420,000	2,498,703
Bank of Montreal (7.325% to 11-26-27, then 5 Year Canada Government Bond Yield + 4.098%)	7.325	11-26-82	CAD	6,050,000	4,550,172

	Rate (%)	Maturity date		Par value [^]	Value
Financials (continued)					
Banks (continued)					
BNP Paribas SA (8.500% to 8-14-28, then 5 Year CMT + 4.354%) (A)(D)	8.500	08-14-28		495,000	\$515,936
Comerica, Inc. (5.625% to 10-1-25, then 5 Year CMT + 5.291%) (C)(D)	5.625	07-01-25		8,855,000	8,815,139
European Investment Bank	0.250	01-20-32	EUR	5,395,000	4,906,726
European Investment Bank	1.250	02-17-27	NOK	23,500,000	2,019,924
Inter-American Development Bank	2.700	01-29-26	AUD	2,852,000	1,824,773
Inter-American Development Bank	2.750	10-30-25	AUD	1,095,000	703,336
Inter-American Development Bank	4.700	10-03-30	AUD	4,945,000	3,250,916
International Bank for Reconstruction & Development	1.250	03-16-26	NOK	14,270,000	1,248,657
International Bank for Reconstruction & Development	1.800	01-19-27	CAD	1,935,000	1,343,754
International Bank for Reconstruction & Development	1.900	01-16-25	CAD	2,530,000	1,803,229
International Bank for Reconstruction & Development	4.250	09-18-30	CAD	2,415,000	1,815,981
International Development Association	1.750	02-17-27	NOK	13,510,000	1,168,657
International Finance Corp.	0.500	10-08-25	NOK	45,610,000	4,000,911
International Finance Corp.	1.250	02-06-31	AUD	8,695,000	4,651,205
International Finance Corp.	3.635	08-26-33	AUD	3,710,000	2,216,446
National Bank of Canada (5.600% to 7-2-26, then Overnight SOFR + 1.036%)	5.600	07-02-27		3,095,000	3,131,260
Nordic Investment Bank	4.000	11-04-26	NOK	13,000,000	1,178,436
Nykredit Realkredit A/S	1.000	07-01-25	DKK	13,680,000	1,922,564
Realkredit Danmark A/S	1.000	01-01-26	DKK	20,470,000	2,865,437
Royal Bank of Canada (4.200% to 2-24-27, then 5 Year Canada Government Bond Yield + 2.710%) (D)	4.200	02-24-27	CAD	3,040,000	1,943,468
Royal Bank of Canada (6.350% to 11-24-34, then 5 Year CMT + 2.257%)	6.350	11-24-84		3,790,000	3,682,627
Royal Bank of Canada (7.500% to 5-2-29, then 5 Year CMT + 2.887%)	7.500	05-02-84		7,915,000	8,232,447

	Rate (%)	Maturity date		Par value^	Value
Financials (continued)					
Banks (continued)					
Societe Generale SA (8.125% to 5-21-30, then 5 Year CMT + 3.790%) (A)(D)	8.125	11-21-29		2,235,000	\$2,208,476
The Asian Infrastructure Investment Bank	0.200	12-15-25	GBP	2,385,000	2,904,377
The Bank of Nova Scotia (8.625% to 10-27-27, then 5 Year CMT + 4.389%)	8.625	10-27-82		5,180,000	5,522,134
The Toronto-Dominion Bank (8.125% to 10-31-27, then 5 Year CMT + 4.075%)	8.125	10-31-82		4,375,000	4,596,681
U.S. Bancorp (3.700% to 1-15-27, then 5 Year CMT + 2.541%) (D)	3.700	01-15-27		3,300,000	3,131,107
Capital markets 0.9%					
MSCI, Inc. (A)	3.250	08-15-33		1,875,000	1,613,512
MSCI, Inc. (A)	3.625	09-01-30		4,865,000	4,497,554
MSCI, Inc. (A)	3.625	11-01-31		3,952,000	3,600,906
MSCI, Inc. (A)	3.875	02-15-31		3,660,000	3,386,069
The Goldman Sachs Group, Inc.	0.250	01-26-28	EUR	670,000	658,461
The Goldman Sachs Group, Inc.	2.000	11-01-28	EUR	1,688,000	1,731,566
Financial services 0.4%					
Berkshire Hathaway Finance Corp.	2.375	06-19-39	GBP	2,250,000	2,037,218
Berkshire Hathaway Finance Corp.	4.200	08-15-48		2,315,000	2,028,781
Fidelity National Information Services, Inc.	1.500	05-21-27	EUR	2,300,000	2,362,034
Fiserv, Inc.	1.125	07-01-27	EUR	1,100,000	1,125,462
Insurance 0.5%					
American International Group, Inc. (8.175% to 5-15-38, then 3 month LIBOR + 4.195%)	8.175	05-15-68		7,990,000	9,134,688
Health care 2.9%					52,429,245
Health care equipment and supplies 0.2%					
Boston Scientific Corp.	0.625	12-01-27	EUR	4,250,000	4,235,881
Health care providers and services 2.4%					
Centene Corp.	2.500	03-01-31		4,160,000	3,492,534
Centene Corp.	3.000	10-15-30		6,540,000	5,702,991
Centene Corp.	3.375	02-15-30		7,055,000	6,354,255
Centene Corp.	4.625	12-15-29		1,170,000	1,121,771
HCA, Inc.	3.500	09-01-30		16,505,000	15,224,442
HCA, Inc.	5.600	04-01-34		8,210,000	8,302,428
Rede D'Or Finance Sarl (A)	4.500	01-22-30		1,336,000	1,222,287
Rede D'Or Finance Sarl (A)	4.950	01-17-28		2,126,000	2,059,119

	Rate (%)	Maturity date		Par value^	Value
Health care (continued)					
Life sciences tools and services 0.2%					
Thermo Fisher Scientific, Inc.	0.500	03-01-28	EUR	2,130,000	\$2,102,313
Thermo Fisher Scientific, Inc.	1.400	01-23-26	EUR	1,391,000	1,449,895
Pharmaceuticals 0.1%					
Allergan Funding SCS	2.625	11-15-28	EUR	1,145,000	1,161,329
Industrials 4.3%					76,859,141
Aerospace and defense 1.2%					
Airbus SE	1.625	06-09-30	EUR	1,135,000	1,131,837
DAE Funding LLC (A)	3.375	03-20-28		2,530,000	2,382,982
The Boeing Company	5.150	05-01-30		7,330,000	7,298,494
The Boeing Company	5.805	05-01-50		1,445,000	1,381,639
TransDigm, Inc. (A)	7.125	12-01-31		8,384,000	8,714,640
Building products 0.0%					
Johnson Controls International PLC	0.375	09-15-27	EUR	1,080,000	1,071,697
Ground transportation 0.3%					
Indian Railway Finance Corp., Ltd. (A)	3.249	02-13-30		2,545,000	2,338,288
Uber Technologies, Inc.	4.800	09-15-34		2,550,000	2,496,175
Passenger airlines 2.1%					
American Airlines, Inc. (A)	5.750	04-20-29		7,495,000	7,482,513
Delta Air Lines 2020-1 Class A Pass Through Trust	2.500	12-10-29		1,325,021	1,234,312
Delta Air Lines, Inc.	4.375	04-19-28		4,580,000	4,471,134
Delta Air Lines, Inc. (A)	4.750	10-20-28		13,863,000	13,769,554
Delta Air Lines, Inc.	7.375	01-15-26		1,730,000	1,766,424
JetBlue Airways Corp. (A)	9.875	09-20-31		2,265,000	2,382,844
United Airlines, Inc. (A)	4.625	04-15-29		6,490,000	6,237,308
Trading companies and distributors 0.7%					
AerCap Ireland Capital DAC (6.950% to 3-10-30, then 5 Year CMT + 2.720%)	6.950	03-10-55		4,090,000	4,241,035
United Rentals North America, Inc.	3.875	02-15-31		6,395,000	5,845,903
United Rentals North America, Inc.	4.000	07-15-30		2,620,000	2,429,431
United Rentals North America, Inc.	5.500	05-15-27		183,000	182,931
Information technology 0.6%					10,728,659
IT services 0.3%					
Gartner, Inc. (A)	3.750	10-01-30		5,765,000	5,332,995
Technology hardware, storage and peripherals 0.3%					
CDW LLC	3.569	12-01-31		1,415,000	1,267,669

	Rate (%)	Maturity date		Par value^	Value
Information technology (continued)					
Technology hardware, storage and peripherals (continued)					
Dell International LLC	8.350	07-15-46		3,112,000	\$4,127,995
Materials 2.9%					50,809,763
Chemicals 0.2%					
Braskem Netherlands Finance BV (A)(C)	4.500	01-31-30		2,328,000	2,033,819
Braskem Netherlands Finance BV (A)(C)	5.875	01-31-50		990,000	727,780
Construction materials 0.1%					
Cemex SAB de CV (A)	3.875	07-11-31		1,427,000	1,269,689
Containers and packaging 1.3%					
Ardagh Metal Packaging Finance USA LLC (A)	3.000	09-01-29	EUR	1,495,000	1,334,344
Ardagh Metal Packaging Finance USA LLC (A)(C)	3.250	09-01-28		2,110,000	1,899,849
Avery Dennison Corp.	1.250	03-03-25	EUR	2,100,000	2,207,057
Ball Corp.	1.500	03-15-27	EUR	199,000	203,276
Ball Corp.	2.875	08-15-30		9,750,000	8,563,689
Ball Corp.	6.875	03-15-28		5,495,000	5,682,402
Berry Global, Inc. (A)	5.625	07-15-27		3,260,000	3,255,725
Metals and mining 1.3%					
Cleveland-Cliffs, Inc. (A)(C)	4.875	03-01-31		1,716,000	1,573,179
Cleveland-Cliffs, Inc. (A)	6.750	04-15-30		2,207,000	2,218,671
Cleveland-Cliffs, Inc. (A)	7.375	05-01-33		4,185,000	4,263,073
Corp. Nacional del Cobre de Chile (A)	4.875	11-04-44		2,130,000	1,810,646
Corp. Nacional del Cobre de Chile (A)	6.440	01-26-36		2,830,000	2,943,967
Freeport-McMoRan, Inc.	4.125	03-01-28		635,000	618,144
Freeport-McMoRan, Inc.	4.625	08-01-30		2,050,000	2,001,429
Freeport-McMoRan, Inc.	5.400	11-14-34		2,425,000	2,461,138
Freeport-McMoRan, Inc.	5.450	03-15-43		5,930,000	5,741,886
Real estate 1.6%					28,830,296
Hotel and resort REITs 0.1%					
Host Hotels & Resorts LP	3.375	12-15-29		970,000	894,847
Host Hotels & Resorts LP	3.500	09-15-30		975,000	890,431
Specialized REITs 1.5%					
American Tower Corp.	1.950	05-22-26	EUR	785,000	819,933
American Tower Corp.	4.625	05-16-31	EUR	1,725,000	1,968,388
American Tower Trust I (A)	5.490	03-15-28		3,605,000	3,652,593
SBA Communications Corp.	3.125	02-01-29		4,325,000	3,956,865
SBA Communications Corp.	3.875	02-15-27		8,735,000	8,485,183
VICI Properties LP (A)	4.125	08-15-30		3,450,000	3,227,874

	Rate (%)	Maturity date	Par value [^]	Value
Real estate (continued)				
Specialized REITs (continued)				
VICI Properties LP (A)	4.625	12-01-29	1,395,000	\$1,348,003
VICI Properties LP	5.125	05-15-32	3,630,000	3,586,179
Utilities 2.9%				51,311,789
Electric utilities 1.7%				
American Electric Power Company, Inc. (6.950% to 12-15-34, then 5 Year CMT + 2.675%)	6.950	12-15-54	7,040,000	7,355,473
Duke Energy Corp. (6.450% to 9-1-34, then 5 Year CMT + 2.588%)	6.450	09-01-54	845,000	857,858
EDP Finance BV	1.875	09-21-29	EUR 500,000	506,072
Emera, Inc. (6.750% to 6-15-26, then 3 month LIBOR + 5.440% to 6-15-46, then 3 month LIBOR + 6.190%)	6.750	06-15-76	6,930,000	7,000,596
EUSHI Finance, Inc. (7.625% to 12-15-29, then 5 Year CMT + 3.136%) (A)	7.625	12-15-54	1,990,000	2,057,572
FirstEnergy Corp.	2.250	09-01-30	3,545,000	3,062,444
FirstEnergy Corp.	2.650	03-01-30	3,940,000	3,527,062
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	4.125	05-15-27	1,414,000	1,388,563
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara (A)	5.450	05-21-28	3,805,000	3,846,752
Independent power and renewable electricity producers 0.5%				
DPL, Inc.	4.125	07-01-25	4,630,000	4,603,676
The AES Corp. (A)	3.950	07-15-30	725,000	675,185
The AES Corp. (7.600% to 1-15-30, then 5 Year CMT + 3.201%)	7.600	01-15-55	3,300,000	3,436,314
Multi-utilities 0.7%				
Dominion Energy, Inc. (6.625% to 5-15-35, then 5 Year CMT + 2.207%)	6.625	05-15-55	3,635,000	3,724,421
Dominion Energy, Inc. (6.875% to 2-1-30, then 5 Year CMT + 2.386%)	6.875	02-01-55	870,000	916,452
Dominion Energy, Inc. (7.000% to 6-1-34, then 5 Year CMT + 2.511%)	7.000	06-01-54	3,900,000	4,132,982
E.ON SE	0.625	11-07-31	EUR 1,530,000	1,387,881
Sempra (6.550% to 4-1-35, then 5 Year CMT + 2.138%)	6.550	04-01-55	2,825,000	2,832,486

	Rate (%)	Maturity date	Par value^	Value
Convertible bonds 2.5%				\$43,951,244
(Cost \$43,669,359)				
Communication services 0.2%				3,575,400
Media 0.2%				
Liberty Media Corp. (A)	2.375	09-30-53	2,525,000	3,575,400
Consumer discretionary 0.6%				10,439,900
Hotels, restaurants and leisure 0.4%				
Carnival Corp.	5.750	12-01-27	2,130,000	4,364,411
Marriott Vacations Worldwide Corp.	3.250	12-15-27	2,485,000	2,359,508
Specialty retail 0.2%				
Burlington Stores, Inc.	1.250	12-15-27	2,505,000	3,715,981
Industrials 1.0%				16,941,238
Ground transportation 0.3%				
Uber Technologies, Inc. (A)	0.875	12-01-28	4,255,000	5,089,616
Passenger airlines 0.7%				
Air Canada	4.000	07-01-25	1,900,000	2,269,964
American Airlines Group, Inc.	6.500	07-01-25	5,555,000	5,995,178
Southwest Airlines Company	1.250	05-01-25	3,530,000	3,586,480
Utilities 0.7%				12,994,706
Electric utilities 0.5%				
The Southern Company (A)	4.500	06-15-27	4,705,000	5,080,123
TXNM Energy, Inc. (A)	5.750	06-01-54	3,230,000	3,734,627
Multi-utilities 0.1%				
CenterPoint Energy, Inc.	4.250	08-15-26	2,125,000	2,195,608
Water utilities 0.1%				
American Water Capital Corp.	3.625	06-15-26	1,980,000	1,984,348
Municipal bonds 2.7%				\$47,471,602
(Cost \$47,542,340)				
City of Charleston Waterworks & Sewer System Revenue (South Carolina)	5.000	01-01-54	2,370,000	2,624,961
Commonwealth of Massachusetts Transportation Fund Revenue	5.000	06-01-53	1,575,000	1,725,949
Commonwealth of Massachusetts Transportation Fund Revenue	5.000	06-01-54	3,930,000	4,299,534
Metropolitan Transportation Authority Dedicated Tax Fund (New York)	5.000	11-15-51	3,165,000	3,473,345
Metropolitan Transportation Authority Dedicated Tax Fund (New York)	4.000	11-15-54	2,385,000	2,362,994

	Rate (%)	Maturity date	Par value^	Value
New York City Municipal Water Finance Authority	5.250	06-15-53	1,955,000	\$2,195,199
New York Power Authority	4.000	11-15-54	1,450,000	1,440,096
New York State Dormitory Authority	5.500	07-01-54	2,775,000	3,182,023
Ohio Water Development Authority Water Pollution Control Loan Fund	5.000	12-01-35	2,775,000	3,264,760
Port Authority of New York & New Jersey	5.000	09-01-32	2,540,000	2,815,589
Port Authority of New York & New Jersey	5.000	09-01-36	925,000	1,032,885
Salt River Project Agricultural Improvement & Power District (Arizona)	5.000	01-01-54	4,690,000	5,165,840
Salt River Project Agricultural Improvement & Power District (Arizona)	5.250	01-01-54	7,650,000	8,633,133
Salt River Project Agricultural Improvement & Power District (Arizona)	5.000	05-01-39	1,750,000	2,041,525
Texas Water Development Board	4.125	10-15-47	3,180,000	3,213,769
Term loans (E) 4.9%				\$87,792,263
(Cost \$87,687,579)				
Communication services 0.4%				7,206,361
Entertainment 0.4%				
Delta 2 Lux Sarl, 2024 Term Loan B1 (3 month CME Term SOFR + 2.000%)	6.647	09-30-31	2,184,000	2,192,190
Delta 2 Lux Sarl, 2024 Term Loan B2 (F)	TBD	09-10-31	1,092,000	1,096,095
UFC Holdings LLC, 2024 Term Loan B (3 month CME Term SOFR + 2.250%)	6.770	11-14-31	3,892,000	3,918,076
Consumer discretionary 1.3%				22,698,379
Hotels, restaurants and leisure 1.3%				
Aramark Services, Inc., 2019 Term Loan B4 (1 month CME Term SOFR + 1.750%)	6.437	01-15-27	1,250,000	1,250,388
Aramark Services, Inc., 2024 Term Loan B7 (1 month CME Term SOFR + 2.000%)	6.573	04-06-28	993,000	995,641
Aramark Services, Inc., 2024 Term Loan B8 (1 month CME Term SOFR + 2.000%)	6.573	06-22-30	500,000	501,625
Carnival Corp., 2024 Term Loan B1 (1 month CME Term SOFR + 2.750%)	7.323	10-18-28	2,508,000	2,520,540

	Rate (%)	Maturity date	Par value [^]	Value
Consumer discretionary (continued)				
Hotels, restaurants and leisure (continued)				
Carnival Corp., 2024 Term Loan B2 (1 month CME Term SOFR + 2.750%)	7.323	08-08-27	1,886,545	\$1,901,487
Hilton Domestic Operating Company, Inc., 2023 Term Loan B4 (F)	TBD	11-08-30	2,490,000	2,504,641
New Red Finance, Inc., 2024 Term Loan B6 (1 month CME Term SOFR + 1.750%)	6.323	09-20-30	10,862,775	10,841,049
Travel + Leisure Company, 2023 Term Loan B (1 month CME Term SOFR + 3.250%)	7.938	12-14-29	2,176,479	2,183,008
Health care 0.4%				6,743,836
Health care equipment and supplies 0.4%				
Medline Borrower LP, 2024 USD Add-on Term Loan B (1 month CME Term SOFR + 2.250%)	6.823	10-23-28	6,455,000	6,492,116
Pharmaceuticals 0.0%				
Organon & Company, 2024 USD Term Loan B (1 month CME Term SOFR + 2.500%)	7.099	05-19-31	250,000	251,720
Industrials 2.3%				41,802,614
Aerospace and defense 0.2%				
TransDigm, Inc., 2023 Term Loan J (3 month CME Term SOFR + 2.500%)	7.104	02-28-31	1,845,375	1,844,748
TransDigm, Inc., 2024 Term Loan (Prime rate + 1.500%)	7.320	01-19-32	1,845,000	1,843,856
TransDigm, Inc., 2024 Term Loan K (3 month CME Term SOFR + 2.750%)	7.354	03-22-30	661,675	661,946
Commercial services and supplies 0.2%				
Clean Harbors, Inc., 2024 Term Loan B (1 month CME Term SOFR + 1.750%)	6.323	10-09-28	4,395,000	4,430,160
Construction and engineering 0.3%				
AECOM, 2024 Term Loan (1 month CME Term SOFR + 1.750%)	6.323	04-18-31	4,902,713	4,946,837
Passenger airlines 0.8%				
AAdvantage Loyalty IP, Ltd., 2021 Term Loan (3 month CME Term SOFR + 4.750%)	9.629	04-20-28	2,047,500	2,112,078
AS Mileage Plan IP, Ltd., Term Loan B (3 month CME Term SOFR + 2.000%)	6.656	10-15-31	3,065,000	3,077,781

	Rate (%)	Maturity date	Par value [^]	Value
Industrials (continued)				
Passenger airlines (continued)				
JetBlue Airways Corp., 2024 Term Loan B (3 month CME Term SOFR + 5.500%)	10.517	08-27-29	4,395,000	\$4,441,719
United Airlines, Inc., 2024 1st Lien Term Loan B (3 month CME Term SOFR + 2.000%)	6.635	02-22-31	4,535,550	4,558,228
Professional services 0.4%				
CACI International, Inc., Term Loan B (1 month CME Term SOFR + 1.750%)	6.415	10-30-31	6,645,000	6,645,000
Trading companies and distributors 0.3%				
United Rentals North America, Inc., 2024 Term Loan B (1 month CME Term SOFR + 1.750%)	6.323	02-14-31	4,698,450	4,740,736
Transportation infrastructure 0.1%				
Dynasty Acquisition Company, Inc., 2024 1st Lien Term Loan B1 (1 month CME Term SOFR + 2.250%)	6.823	10-31-31	1,799,520	1,810,767
Dynasty Acquisition Company, Inc., 2024 1st Lien Term Loan B2 (1 month CME Term SOFR + 2.250%)	6.823	10-31-31	684,480	688,758
Information technology 0.3%				4,936,184
Software 0.3%				
Cloud Software Group, Inc., 2024 USD Term Loan (F)	TBD	03-21-31	4,915,000	4,936,184
Utilities 0.2%				4,404,889
Electric utilities 0.2%				
NRG Energy, Inc., 2024 Term Loan (F)	TBD	04-16-31	4,395,000	4,404,889
Collateralized mortgage obligations 5.9%				\$105,672,084
(Cost \$105,838,361)				
Commercial and residential 3.8%				68,576,771
Arroyo Mortgage Trust Series 2019-1, Class A1 (A)(G)	3.805	01-25-49	709,654	687,598
BOCA Commercial Mortgage Trust Series 2024-BOCA, Class A (1 month CME Term SOFR + 1.921%) (A)(B)	6.530	08-15-41	2,455,000	2,464,973
BX Commercial Mortgage Trust Series 2021-CIP, Class A (1 month CME Term SOFR + 1.035%) (A)(B)	5.644	12-15-38	2,156,516	2,151,125

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2021-VOLT, Class A (1 month CME Term SOFR + 0.814%) (A)(B)	5.424	09-15-36	1,665,000	\$1,662,410
Series 2024-XL5, Class A (1 month CME Term SOFR + 1.392%) (A)(B)	6.001	03-15-41	3,680,311	3,690,662
BX Trust Series 2022-CLS, Class A (A)	5.760	10-13-27	1,880,000	1,877,796
Series 2022-GPA, Class A (1 month CME Term SOFR + 2.165%) (A)(B)	6.774	08-15-39	1,447,271	1,448,627
Series 2022-GPA, Class B (1 month CME Term SOFR + 2.664%) (A)(B)	7.273	08-15-41	1,652,000	1,653,547
Series 2024-BIO, Class C (1 month CME Term SOFR + 2.640%) (A)(B)	7.249	02-15-41	1,775,000	1,754,543
CAMB Commercial Mortgage Trust Series 2019-LIFE, Class A (1 month CME Term SOFR + 1.367%) (A)(B)	5.977	12-15-37	2,141,400	2,141,400
Century Plaza Towers Series 2019-CPT, Class A (A)	2.865	11-13-39	5,760,000	5,094,370
Citigroup Commercial Mortgage Trust Series 2023-SMRT, Class A (A)(G)	6.015	10-12-40	2,345,000	2,395,573
COLT Mortgage Loan Trust Series 2022-5, Class A1 (A)(G)	4.550	04-25-67	1,419,833	1,399,229
Credit Suisse Mortgage Capital Certificates Series 2019-NQM1, Class A1 (A)	3.656	10-25-59	152,947	150,541
GCAT Trust Series 2022-NQM4, Class A1 (5.269% to 8-1-26, then 6.269% thereafter) (A)	5.269	08-25-67	1,633,487	1,623,218
HarborView Mortgage Loan Trust Series 2007-3, Class ES IO (A)	0.350	05-19-37	8,440,213	139,800
Series 2007-4, Class ES IO	0.350	07-19-47	8,615,061	113,308
Series 2007-6, Class ES IO (A)	0.342	08-19-37	9,127,082	159,639
InTown Mortgage Trust Series 2022-STAY, Class A (1 month CME Term SOFR + 2.489%) (A)(B)	7.098	08-15-39	3,215,000	3,227,048
Series 2022-STAY, Class C (1 month CME Term SOFR + 3.685%) (A)(B)	8.294	08-15-39	980,000	982,448
Life Mortgage Trust Series 2022-BMR2, Class A1 (1 month CME Term SOFR + 1.295%) (A)(B)	5.905	05-15-39	3,945,000	3,848,841

	Rate (%)	Maturity date	Par value [^]	Value
Commercial and residential (continued)				
Series 2022-BMR2, Class B (1 month CME Term SOFR + 1.794%) (A)(B)	6.403	05-15-39	5,255,000	\$5,010,719
Series 2022-BMR2, Class C (1 month CME Term SOFR + 2.093%) (A)(B)	6.702	05-15-39	2,425,000	2,291,625
New Residential Mortgage Loan Trust Series 2017-5A, Class A1 (1 month CME Term SOFR + 1.614%) (A)(B)	6.202	06-25-57	305,043	310,909
ROCK Trust Series 2024-CNTR, Class D (A)	7.109	11-13-41	5,205,000	5,318,360
SCOTT Trust Series 2023-SFS, Class A (A)	5.910	03-10-40	4,550,000	4,620,031
SDR Commercial Mortgage Trust Series 2024-DSNY, Class A (1 month CME Term SOFR + 1.392%) (A)(B)	6.001	05-15-39	5,240,000	5,220,353
Towd Point Mortgage Trust Series 2017-3, Class A1 (A)(G)	2.750	07-25-57	59,494	59,044
Verus Securitization Trust Series 2022-4, Class A1 (4.474% to 4-1-26, then 5.474% thereafter) (A)	4.474	04-25-67	4,031,269	4,002,461
Series 2022-8, Class A2 (6.127% to 10-1-26, then 7.127% thereafter) (A)	6.127	09-25-67	969,609	966,739
Series 2022-INV1, Class A1 (5.041% to 8-1-26, then 6.041% thereafter) (A)	5.041	08-25-67	2,124,515	2,109,834
U.S. Government Agency 2.1%				37,095,313
Federal Home Loan Mortgage Corp. Series 2022-DNA3, Class M1A (30 day Average SOFR + 2.000%) (A)(B)	6.734	04-25-42	2,304,501	2,331,548
Series 2022-DNA4, Class M1A (30 day Average SOFR + 2.200%) (A)(B)	6.934	05-25-42	2,242,901	2,280,951
Series 2022-DNA4, Class M1B (30 day Average SOFR + 3.350%) (A)(B)	8.084	05-25-42	2,000,000	2,095,620
Series 2022-DNA7, Class M1A (30 day Average SOFR + 2.500%) (A)(B)	7.234	03-25-52	1,580,216	1,603,720
Series 2022-HQA1, Class M1B (30 day Average SOFR + 3.500%) (A)(B)	8.234	03-25-42	365,000	381,257
Series 2022-HQA2, Class M1B (30 day Average SOFR + 4.000%) (A)(B)	8.734	07-25-42	1,550,000	1,651,442

	Rate (%)	Maturity date	Par value [^]	Value
U.S. Government Agency (continued)				
Series 2024-HQA1, Class A1 (30 day Average SOFR + 1.250%) (A)(B)	5.984	03-25-44	4,467,904	\$4,474,852
Series 2024-HQA1, Class M1 (30 day Average SOFR + 1.250%) (A)(B)	5.984	03-25-44	2,339,506	2,343,771
Federal National Mortgage Association				
Series 2022-R01, Class 1M1 (30 day Average SOFR + 1.000%) (A)(B)	5.734	12-25-41	582,202	581,844
Series 2022-R03, Class 1M1 (30 day Average SOFR + 2.100%) (A)(B)	6.834	03-25-42	306,462	311,477
Series 2022-R04, Class 1M1 (30 day Average SOFR + 2.000%) (A)(B)	6.734	03-25-42	837,966	848,379
Series 2022-R05, Class 2M1 (30 day Average SOFR + 1.900%) (A)(B)	6.634	04-25-42	1,171,685	1,179,747
Series 2022-R06, Class 1M1 (30 day Average SOFR + 2.750%) (A)(B)	7.484	05-25-42	1,201,503	1,235,056
Series 2022-R07, Class 1M1 (30 day Average SOFR + 2.950%) (A)(B)	7.675	06-25-42	2,014,433	2,077,211
Series 2022-R09, Class 2M1 (30 day Average SOFR + 2.500%) (A)(B)	7.225	09-25-42	1,375,942	1,404,656
Series 2023-R01, Class 1M1 (30 day Average SOFR + 2.400%) (A)(B)	7.125	12-25-42	1,860,962	1,913,501
Series 2023-R03, Class 2M1 (30 day Average SOFR + 2.500%) (A)(B)	7.234	04-25-43	1,423,383	1,451,496
Series 2023-R06, Class 1M1 (30 day Average SOFR + 1.700%) (A)(B)	6.434	07-25-43	1,464,101	1,470,478
Series 2024-R06, Class 1A1 (30 day Average SOFR + 1.150%) (A)(B)	5.884	09-25-44	7,453,617	7,458,307
Asset-backed securities 1.0%				\$17,137,601
(Cost \$17,083,510)				
Asset-backed securities 1.0%				17,137,601
DataBank Issuer				
Series 2023-1A, Class A2 (A)	5.116	02-25-53	2,530,000	2,484,193
DB Master Finance LLC				
Series 2017-1A, Class A2II (A)	4.030	11-20-47	1,837,025	1,782,512
Series 2019-1A, Class A2II (A)	4.021	05-20-49	1,724,450	1,696,414
Domino's Pizza Master Issuer LLC				
Series 2015-1A, Class A2II (A)	4.474	10-25-45	3,584,788	3,569,061

	Rate (%)	Maturity date	Par value [^]	Value
Asset-backed securities (continued)				
FirstKey Homes Trust Series 2020-SFR2, Class A (A)	1.266	10-19-37	688,054	\$668,397
MVW LLC Series 2022-2A, Class A (A)	6.110	10-21-41	2,147,198	2,180,902
Taco Bell Funding LLC Series 2016-1A, Class A23 (A)	4.970	05-25-46	1,668,750	1,664,241
T-Mobile US Trust Series 2022-1A, Class A (A)	4.910	05-22-28	3,089,051	3,091,881
			Shares	Value
Preferred securities 1.0%				\$18,133,172
(Cost \$18,093,060)				
Industrials 0.3%				5,813,181
Aerospace and defense 0.3%				
The Boeing Company, 6.000%			104,950	5,813,181
Utilities 0.7%				12,319,991
Electric utilities 0.7%				
NextEra Energy, Inc., 7.299%			237,700	12,319,991
			Contracts/ Notional amount	Value
Purchased options 0.0%				\$18,425
(Cost \$132,785)				
Calls 0.0%				18,425
Over the Counter Option on the USD vs. CNY (Expiration Date: 12-12-24; Strike Price: \$7.40; Counterparty: Goldman Sachs International) (H)(I)			50,035,000	3,552
Over the Counter Option on the USD vs. INR (Expiration Date: 12-10-24; Strike Price: \$85.00; Counterparty: Citibank, N.A.) (H)(I)			19,990,000	14,873
	Yield (%)		Shares	Value
Short-term investments 3.3%				\$59,559,554
(Cost \$59,562,918)				
Short-term funds 3.3%				59,559,554
John Hancock Collateral Trust (I)		4.4849(K)	5,954,348	59,559,554
Total investments (Cost \$1,867,477,213) 100.7%				\$1,792,902,901
Other assets and liabilities, net (0.7%)				(13,215,577)
Total net assets 100.0%				\$1,779,687,324

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

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

Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
CNY	Chinese Yuan Renminbi
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
IDR	Indonesian Rupiah
INR	Indian Rupee
JPY	Japanese Yen
KRW	Korean Won
MYR	Malaysian Ringgit
NOK	Norwegian Krone
NZD	New Zealand Dollar
PHP	Philippine Peso
SGD	Singapore Dollar

Security Abbreviations and Legend

CME	CME Group Published Rates
CMT	Constant Maturity Treasury
EURIBOR	Euro Interbank Offered Rate
IO	Interest-Only Security - (Interest Tranche of Stripped Mortgage Pool). Rate shown is the annualized yield at the end of the period.
LIBOR	London Interbank Offered Rate
NIBOR	Norwegian Interbank Offered Rate
SOFR	Secured Overnight Financing Rate
(A)	This security is exempt from registration under Rule 144A of the Securities Act of 1933. Such securities may be resold, normally to qualified institutional buyers, in transactions exempt from registration. Rule 144A securities amounted to \$445,528,701 or 25.0% of the fund's net assets as of 11-30-24.
(B)	Variable rate obligation. The coupon rate shown represents the rate at period end.
(C)	All or a portion of this security is on loan as of 11-30-24.
(D)	Perpetual bonds have no stated maturity date. Date shown as maturity date is next call date.
(E)	Term loans are variable rate obligations. The rate shown represents the rate at period end.
(F)	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).
(G)	Variable or floating rate security, the interest rate of which adjusts periodically based on a weighted average of interest rates and prepayments on the underlying pool of assets. The interest rate shown is the current rate as of period end.
(H)	Non-income producing security.
(I)	For this type of option, notional amounts are equivalent to number of contracts.
(J)	Investment is an affiliate of the fund, the advisor and/or subadvisor. A portion of this security represents the investment of cash collateral received for securities lending. Market value of this investment amounted to \$9,291,308.
(K)	The rate shown is the annualized seven-day yield as of 11-30-24.

The fund had the following country composition as a percentage of net assets on 11-30-24:

United States	62.6%
Canada	7.4%
Indonesia	3.2%

Australia	3.0%
New Zealand	2.9%
United Kingdom	2.5%
Supranational	2.2%
South Korea	1.9%
Philippines	1.6%
Norway	1.6%
Other countries	11.1%
TOTAL	100.0%

DERIVATIVES

FUTURES

Open contracts	Number of contracts	Position	Expiration date	Notional basis [^]	Notional value [^]	Unrealized appreciation (depreciation)
10-Year U.S. Treasury Note Futures	878	Short	Mar 2025	\$(96,335,231)	\$(97,622,546)	\$(1,287,315)
U.S. Treasury Long Bond Futures	210	Short	Mar 2025	(24,454,812)	(25,095,000)	(640,188)
						\$(1,927,503)

[^] Notional basis refers to the contractual amount agreed upon at inception of open contracts; notional value represents the current value of the open contract.

FORWARD FOREIGN CURRENCY CONTRACTS

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
AUD	10,407,939 USD	6,943,604 RBC	RBC	1/15/2025	—	\$(152,824)
BRL	22,695,614 USD	3,987,283 SSB	SSB	1/15/2025	—	(234,697)
CAD	10,885,919 USD	7,913,767 CIBC	CIBC	1/15/2025	—	(125,305)
CAD	17,591,900 USD	13,080,549 RBC	RBC	1/15/2025	—	(494,213)
CAD	6,315,309 USD	4,675,579 SSB	SSB	1/15/2025	—	(157,215)
EUR	9,238,984 NOK	108,295,675 HUS	HUS	1/15/2025	—	(27,525)
EUR	10,498,845 NOK	123,519,400 JPM	JPM	1/15/2025	—	(72,595)
EUR	10,498,845 NOK	123,164,466 MSCS	MSCS	1/15/2025	—	(40,446)
EUR	31,376,684 USD	33,386,420 BARC	BARC	1/15/2025	—	(165,788)
EUR	19,848,720 USD	21,103,268 CITI	CITI	1/15/2025	—	(88,075)
EUR	12,872,480 USD	14,200,972 HUS	HUS	1/15/2025	—	(572,000)
EUR	20,139,208 USD	22,337,743 MSCS	MSCS	1/15/2025	—	(1,014,991)
EUR	50,582,390 USD	54,281,418 RBC	RBC	1/15/2025	—	(726,395)
EUR	5,202,624 USD	5,760,284 SSB	SSB	1/15/2025	—	(251,911)
EUR	43,252,683 USD	47,559,578 UBS	UBS	1/15/2025	—	(1,765,014)
MXN	57,949,734 USD	2,803,228 CITI	CITI	1/15/2025	\$31,883	—
MXN	70,745,675 USD	3,607,428 GSI	GSI	1/15/2025	—	(146,293)
MXN	151,315,000 USD	7,538,082 JPM	JPM	1/15/2025	—	(135,204)
MXN	57,804,757 USD	2,856,531 MSCS	MSCS	1/15/2025	—	(28,513)
MXN	128,006,555 USD	6,354,643 SSB	SSB	1/15/2025	—	(92,099)
NOK	122,999,509 EUR	10,508,402 HUS	HUS	1/15/2025	15,385	—
NOK	123,119,420 EUR	10,508,402 MSCS	MSCS	1/15/2025	26,247	—
NZD	32,156,081 AUD	29,070,685 BARC	BARC	1/15/2025	87,267	—
NZD	17,785,220 AUD	16,102,945 JPM	JPM	1/15/2025	32,459	—
NZD	17,794,399 AUD	16,102,945 RBC	RBC	1/15/2025	37,898	—
NZD	2,848,387 USD	1,756,272 ANZ	ANZ	1/15/2025	—	(68,399)
NZD	42,498,086 USD	26,079,712 BARC	BARC	1/15/2025	—	(896,562)
NZD	10,372,417 USD	6,453,635 HUS	HUS	1/15/2025	—	(307,237)
NZD	10,300,746 USD	6,353,603 JPM	JPM	1/15/2025	—	(249,676)
NZD	11,409,658 USD	7,067,998 RBC	RBC	1/15/2025	—	(306,961)
NZD	27,982,047 USD	17,221,404 SSB	SSB	1/15/2025	—	(640,044)
USD	1,509,093 AUD	2,326,410 ANZ	ANZ	1/15/2025	—	(8,800)

FORWARD FOREIGN CURRENCY CONTRACTS (continued)

	Contract to buy	Contract to sell	Counterparty (OTC)	Contractual settlement date	Unrealized appreciation	Unrealized depreciation
USD	699,024 AUD	1,050,877 HUS		1/15/2025	\$13,367	—
USD	455,861 AUD	692,500 MSCS		1/15/2025	4,031	—
USD	4,109,291 BRL	22,695,614 CITI		1/15/2025	356,705	—
USD	23,504,957 CAD	31,816,629 CIBC		1/15/2025	741,367	—
USD	18,687,094 CAD	26,029,649 CITI		1/15/2025	63,868	—
USD	16,917,877 CAD	23,507,390 HUS		1/15/2025	99,232	—
USD	4,811,873 DKK	32,356,207 MSCS		1/15/2025	216,135	—
USD	20,711,201 EUR	19,455,010 ANZ		1/15/2025	112,856	—
USD	43,990,594 EUR	41,089,364 BARC		1/15/2025	486,485	—
USD	11,283,773 EUR	10,045,826 CIBC		1/15/2025	647,573	—
USD	64,345,891 EUR	60,091,967 CITI		1/15/2025	722,431	—
USD	28,821,140 EUR	27,059,550 GSI		1/15/2025	171,351	—
USD	47,347,865 EUR	43,656,392 HUS		1/15/2025	1,125,868	—
USD	16,644,368 EUR	15,297,462 JPM		1/15/2025	447,903	—
USD	38,117,382 EUR	34,538,738 MSCS		1/15/2025	1,548,868	—
USD	70,940,819 EUR	65,537,451 RBC		1/15/2025	1,551,855	—
USD	93,596,914 EUR	87,853,275 SSB		1/15/2025	580,666	—
USD	74,269,593 EUR	68,005,529 UBS		1/15/2025	2,267,506	—
USD	27,157,148 GBP	20,795,625 BARC		1/15/2025	697,853	—
USD	2,947,497 MXN	57,694,310 BARC		1/15/2025	124,883	—
USD	6,899,833 MXN	137,272,729 CITI		1/15/2025	183,954	—
USD	3,092,989 MXN	63,427,570 HUS		1/15/2025	—	\$(10,117)
USD	9,851,829 MXN	200,038,783 JPM		1/15/2025	65,208	—
USD	3,955,342 MXN	78,045,224 MSCS		1/15/2025	137,087	—
USD	5,656,172 MXN	114,286,610 SSB		1/15/2025	64,857	—
USD	91,075,049 NZD	148,131,662 HUS		1/15/2025	3,296,463	—
USD	16,340,880 NZD	25,815,947 MSCS		1/15/2025	1,043,088	—
USD	22,138,881 NZD	35,109,688 UBS		1/15/2025	1,333,884	—
					\$18,336,483	\$(8,778,899)

Derivatives Currency Abbreviations

AUD	Australian Dollar
BRL	Brazilian Real
CAD	Canadian Dollar
DKK	Danish Krone
EUR	Euro
GBP	Pound Sterling
MXN	Mexican Peso
NOK	Norwegian Krone
NZD	New Zealand Dollar
USD	U.S. Dollar

Derivatives Abbreviations

ANZ	Australia and New Zealand Banking Group Limited
BARC	Barclays Bank PLC
CIBC	Canadian Imperial Bank of Commerce
CITI	Citibank, N.A.
GSI	Goldman Sachs International
HUS	HSBC Bank USA, N.A.
JPM	JPMorgan Chase Bank, N.A.
MSCS	Morgan Stanley Capital Services LLC
OTC	Over-the-counter
RBC	Royal Bank of Canada
SSB	State Street Bank and Trust Company
UBS	UBS AG

At 11-30-24, the aggregate cost of investments for federal income tax purposes was \$1,861,421,996. Net unrealized depreciation aggregated to \$60,889,014, of which \$26,405,470 related to gross unrealized appreciation and \$87,294,484 related to gross unrealized depreciation.

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

Financial statements

STATEMENT OF ASSETS AND LIABILITIES 11-30-24 (unaudited)

Assets	
Unaffiliated investments, at value (Cost \$1,807,914,295) including \$9,117,646 of securities loaned	\$1,733,343,347
Affiliated investments, at value (Cost \$59,562,918)	59,559,554
Total investments, at value (Cost \$1,867,477,213)	1,792,902,901
Unrealized appreciation on forward foreign currency contracts	18,336,483
Foreign currency, at value (Cost \$322,278)	313,799
Collateral held at broker for futures contracts	2,787,000
Collateral segregated at custodian for OTC derivative contracts	1,280,000
Dividends and interest receivable	15,802,998
Receivable for fund shares sold	1,078,897
Receivable for investments sold	1,830,879
Receivable for securities lending income	8,730
Other assets	178,966
Total assets	1,834,520,653
Liabilities	
Unrealized depreciation on forward foreign currency contracts	8,778,899
Payable for futures variation margin	391,255
Due to custodian	1,830,879
Distributions payable	214,122
Foreign capital gains tax payable	990
Payable for investments purchased	32,943,338
Payable for fund shares repurchased	1,023,393
Payable upon return of securities loaned	9,323,012
Payable to affiliates	
Accounting and legal services fees	56,443
Transfer agent fees	65,709
Distribution and service fees	1,541
Trustees' fees	2,101
Other liabilities and accrued expenses	201,647
Total liabilities	54,833,329
Net assets	\$1,779,687,324
Net assets consist of	
Paid-in capital	\$2,122,527,275
Total distributable earnings (loss)	(342,839,951)
Net assets	\$1,779,687,324

STATEMENT OF ASSETS AND LIABILITIES (continued)

Net asset value per share

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

Class A (\$437,584,059 ÷ 74,060,149 shares) ¹	\$5.91
Class C (\$7,057,769 ÷ 1,194,387 shares) ¹	\$5.91
Class I (\$214,001,860 ÷ 36,275,371 shares)	\$5.90
Class R2 (\$6,487,321 ÷ 1,099,368 shares)	\$5.90
Class R4 (\$739,934 ÷ 125,267 shares)	\$5.91
Class R5 (\$4,681,291 ÷ 793,261 shares)	\$5.90
Class R6 (\$1,109,135,090 ÷ 187,867,143 shares)	\$5.90

Maximum offering price per share

Class A (net asset value per share ÷ 96%) ²	\$6.16
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¹ Redemption price per share is equal to net asset value less any applicable contingent deferred sales charge.

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

STATEMENT OF OPERATIONS For the six months ended 11-30-24 (unaudited)

Investment income	
Interest	\$39,706,354
Dividends from affiliated investments	1,219,882
Dividends	454,011
Securities lending	77,588
Less foreign taxes withheld	(407,717)
Total investment income	41,050,118
Expenses	
Investment management fees	3,080,814
Distribution and service fees	720,708
Accounting and legal services fees	167,191
Transfer agent fees	399,836
Trustees' fees	20,003
Custodian fees	183,371
State registration fees	74,436
Printing and postage	60,514
Professional fees	78,096
Other	30,181
Total expenses	4,815,150
Less expense reductions	(86,711)
Net expenses	4,728,439
Net investment income	36,321,679
Realized and unrealized gain (loss)	
Net realized gain (loss) on	
Unaffiliated investments and foreign currency transactions	(19,488,629)
Affiliated investments	22,393
Futures contracts	1,069,146
Forward foreign currency contracts	2,455,738
	(15,941,352)
Change in net unrealized appreciation (depreciation) of	
Unaffiliated investments and translation of assets and liabilities in foreign currencies	54,278,517
Affiliated investments	9,627
Futures contracts	(2,053,221)
Forward foreign currency contracts	7,648,124
	59,883,047
Net realized and unrealized gain	43,941,695
Increase in net assets from operations	\$80,263,374

STATEMENTS OF CHANGES IN NET ASSETS

	Six months ended 11-30-24 (unaudited)	Year ended 5-31-24
Increase (decrease) in net assets		
From operations		
Net investment income	\$36,321,679	\$69,369,505
Net realized loss	(15,941,352)	(42,736,304)
Change in net unrealized appreciation (depreciation)	59,883,047	43,342,344
Increase in net assets resulting from operations	80,263,374	69,975,545
Distributions to shareholders		
From earnings		
Class A	(8,715,426)	(16,896,872)
Class C	(123,584)	(293,826)
Class I	(4,619,123)	(11,190,166)
Class R2	(124,412)	(263,383)
Class R4	(15,091)	(23,367)
Class R5	(107,650)	(202,904)
Class R6	(23,657,972)	(40,889,950)
Total distributions	(37,363,258)	(69,760,468)
From fund share transactions	7,988,213	(102,707,900)
Total increase (decrease)	50,888,329	(102,492,823)
Net assets		
Beginning of period	1,728,798,995	1,831,291,818
End of period	\$1,779,687,324	\$1,728,798,995

Financial highlights

CLASS A SHARES Period ended	11-30-24 ¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28
Net investment income ²	0.11	0.21	0.18	0.16	0.14	0.17
Net realized and unrealized gain (loss) on investments	0.16	(0.01) ³	(0.23)	(0.66)	0.37	0.11
Total from investment operations	0.27	0.20	(0.05)	(0.50)	0.51	0.28
Less distributions						
From net investment income	(0.12)	(0.21)	(0.19)	(0.22)	(0.17)	(0.17)
Net asset value, end of period	\$5.91	\$5.76	\$5.77	\$6.01	\$6.73	\$6.39
Total return (%)^{4,5}	4.64⁶	3.56	(0.86)	(7.72)	8.17	4.50
Ratios and supplemental data						
Net assets, end of period (in millions)	\$438	\$441	\$482	\$536	\$618	\$543
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.83 ⁷	0.84	0.84	0.81	0.82	0.85
Expenses including reductions	0.82 ⁷	0.83	0.83	0.80	0.81	0.84
Net investment income	3.82 ⁷	3.65	3.13	2.46	2.14	2.64
Portfolio turnover (%)	26	34	51	40	63	76

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

³ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

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

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

CLASS C SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$5.77	\$6.01	\$6.73	\$6.39	\$6.28
Net investment income ²	0.09	0.17	0.14	0.11	0.09	0.12
Net realized and unrealized gain (loss) on investments	0.16	(0.01) ³	(0.24)	(0.65)	0.37	0.12
Total from investment operations	0.25	0.16	(0.10)	(0.54)	0.46	0.24
Less distributions						
From net investment income	(0.10)	(0.17)	(0.14)	(0.18)	(0.12)	(0.13)
Net asset value, end of period	\$5.91	\$5.76	\$5.77	\$6.01	\$6.73	\$6.39
Total return (%)^{4,5}	4.28⁶	2.84	(1.55)	(8.37)	7.41	3.77
Ratios and supplemental data						
Net assets, end of period (in millions)	\$7	\$8	\$12	\$20	\$30	\$95
Ratios (as a percentage of average net assets):						
Expenses before reductions	1.53 ⁷	1.54	1.54	1.51	1.52	1.55
Expenses including reductions	1.52 ⁷	1.53	1.53	1.50	1.51	1.54
Net investment income	3.12 ⁷	2.94	2.41	1.75	1.39	1.94
Portfolio turnover (%)	26	34	51	40	63	76

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

³ The amount shown for a share outstanding does not correspond with the aggregate net gain (loss) on investments for the period due to the timing of the sales and repurchases of shares in relation to fluctuating market values of the investments of the fund.

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

⁵ Does not reflect the effect of sales charges, if any.

⁶ Not annualized.

⁷ Annualized.

CLASS I SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$5.75	\$6.00	\$6.72	\$6.37	\$6.27
Net investment income ²	0.12	0.23	0.20	0.18	0.16	0.19
Net realized and unrealized gain (loss) on investments	0.14	0.01	(0.25)	(0.66)	0.38	0.10
Total from investment operations	0.26	0.24	(0.05)	(0.48)	0.54	0.29
Less distributions						
From net investment income	(0.12)	(0.23)	(0.20)	(0.24)	(0.19)	(0.19)
Net asset value, end of period	\$5.90	\$5.76	\$5.75	\$6.00	\$6.72	\$6.37
Total return (%)³	4.62⁴	4.23	(0.74)	(7.32)	8.51	4.65
Ratios and supplemental data						
Net assets, end of period (in millions)	\$214	\$215	\$415	\$480	\$602	\$530
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.53 ⁵	0.54	0.54	0.51	0.52	0.55
Expenses including reductions	0.52 ⁵	0.53	0.53	0.50	0.51	0.54
Net investment income	4.12 ⁵	3.92	3.42	2.75	2.43	2.93
Portfolio turnover (%)	26	34	51	40	63	76

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R2 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27
Net investment income ²	0.11	0.20	0.17	0.15	0.14	0.16
Net realized and unrealized gain (loss) on investments	0.14	0.01	(0.23)	(0.65)	0.36	0.12
Total from investment operations	0.25	0.21	(0.06)	(0.50)	0.50	0.28
Less distributions						
From net investment income	(0.11)	(0.21)	(0.18)	(0.22)	(0.16)	(0.17)
Net asset value, end of period	\$5.90	\$5.76	\$5.76	\$6.00	\$6.72	\$6.38
Total return (%)³	4.42⁴	3.65	(0.95)	(7.82)	8.07	4.41
Ratios and supplemental data						
Net assets, end of period (in millions)	\$6	\$6	\$8	\$11	\$10	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.92 ⁵	0.92	0.92	0.91	0.91	0.94
Expenses including reductions	0.91 ⁵	0.91	0.91	0.90	0.91	0.93
Net investment income	3.73 ⁵	3.56	3.03	2.36	2.09	2.57
Portfolio turnover (%)	26	34	51	40	63	76

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

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

⁴ Not annualized.

⁵ Annualized.

CLASS R4 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$5.76	\$6.01	\$6.73	\$6.39	\$6.28
Net investment income ²	0.12	0.22	0.19	0.17	0.15	0.18
Net realized and unrealized gain (loss) on investments	0.15	— ³	(0.25)	(0.66)	0.37	0.11
Total from investment operations	0.27	0.22	(0.06)	(0.49)	0.52	0.29
Less distributions						
From net investment income	(0.12)	(0.22)	(0.19)	(0.23)	(0.18)	(0.18)
Net asset value, end of period	\$5.91	\$5.76	\$5.76	\$6.01	\$6.73	\$6.39
Total return (%)⁴	4.73⁵	3.90	(0.87)	(7.58)	8.34	4.67
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1	\$1	\$1	\$1	\$3	\$3
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.77 ⁶	0.77	0.78	0.75	0.76	0.78
Expenses including reductions	0.66 ⁶	0.67	0.67	0.65	0.66	0.67
Net investment income	3.99 ⁶	3.82	3.24	2.56	2.29	2.80
Portfolio turnover (%)	26	34	51	40	63	76

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

CLASS R5 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$5.76	\$6.00	\$6.72	\$6.38	\$6.27
Net investment income ²	0.12	0.23	0.20	0.18	0.17	0.19
Net realized and unrealized gain (loss) on investments	0.15	— ³	(0.23)	(0.66)	0.36	0.11
Total from investment operations	0.27	0.23	(0.03)	(0.48)	0.53	0.30
Less distributions						
From net investment income	(0.13)	(0.23)	(0.21)	(0.24)	(0.19)	(0.19)
Net asset value, end of period	\$5.90	\$5.76	\$5.76	\$6.00	\$6.72	\$6.38
Total return (%)⁴	4.65⁵	4.11	(0.51)	(7.41)	8.57	4.88
Ratios and supplemental data						
Net assets, end of period (in millions)	\$5	\$5	\$5	\$6	\$10	\$7
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.47 ⁶	0.47	0.48	0.46	0.46	0.49
Expenses including reductions	0.46 ⁶	0.47	0.47	0.45	0.45	0.48
Net investment income	4.17 ⁶	4.02	3.47	2.80	2.50	3.01
Portfolio turnover (%)	26	34	51	40	63	76

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

CLASS R6 SHARES Period ended	11-30-24¹	5-31-24	5-31-23	5-31-22	5-31-21	5-31-20
Per share operating performance						
Net asset value, beginning of period	\$5.76	\$5.76	\$6.01	\$6.73	\$6.38	\$6.27
Net investment income ²	0.12	0.23	0.20	0.19	0.17	0.19
Net realized and unrealized gain (loss) on investments	0.15	— ³	(0.24)	(0.66)	0.37	0.12
Total from investment operations	0.27	0.23	(0.04)	(0.47)	0.54	0.31
Less distributions						
From net investment income	(0.13)	(0.23)	(0.21)	(0.25)	(0.19)	(0.20)
Net asset value, end of period	\$5.90	\$5.76	\$5.76	\$6.01	\$6.73	\$6.38
Total return (%)⁴	4.68⁵	4.16	(0.63)	(7.21)	8.61	4.93
Ratios and supplemental data						
Net assets, end of period (in millions)	\$1,109	\$1,052	\$908	\$914	\$869	\$582
Ratios (as a percentage of average net assets):						
Expenses before reductions	0.42 ⁶	0.42	0.43	0.40	0.41	0.44
Expenses including reductions	0.41 ⁶	0.42	0.42	0.40	0.41	0.43
Net investment income	4.23 ⁶	4.07	3.54	2.86	2.54	3.04
Portfolio turnover (%)	26	34	51	40	63	76

¹ Six months ended 11-30-24. Unaudited.

² Based on average daily shares outstanding.

³ Less than \$0.005 per share.

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

⁵ Not annualized.

⁶ Annualized.

Notes to financial statements (unaudited)

Note 1 — Organization

John Hancock Income Fund (the fund) is a series of John Hancock Strategic Series (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 R2, Class R4 and Class R5 shares are available only to certain retirement and 529 plans. Class R6 shares are only available to certain retirement plans, institutions and other investors. Class C shares convert to Class A shares eight years after purchase (certain exclusions may apply). Shareholders of each class have exclusive voting rights to matters that affect that class. The distribution and service fees, if any, and transfer agent fees for each class may differ.

Note 2 — Significant accounting policies

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

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

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

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

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

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

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

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

	Total value at 11-30-24	Level 1 quoted price	Level 2 significant observable inputs	Level 3 significant unobservable inputs
Investments in securities:				
Assets				
U.S. Government and Agency obligations	\$280,772,874	—	\$280,772,874	—
Foreign government obligations	431,343,894	—	431,343,894	—
Corporate bonds	701,050,188	—	701,050,188	—
Convertible bonds	43,951,244	—	43,951,244	—
Municipal bonds	47,471,602	—	47,471,602	—
Term loans	87,792,263	—	87,792,263	—
Collateralized mortgage obligations	105,672,084	—	105,672,084	—
Asset-backed securities	17,137,601	—	17,137,601	—
Preferred securities	18,133,172	\$18,133,172	—	—
Purchased options	18,425	—	18,425	—
Short-term investments	59,559,554	59,559,554	—	—
Total investments in securities	\$1,792,902,901	\$77,692,726	\$1,715,210,175	—
Derivatives:				
Assets				
Forward foreign currency contracts	\$18,336,483	—	\$18,336,483	—
Liabilities				
Futures	(1,927,503)	\$(1,927,503)	—	—
Forward foreign currency contracts	(8,778,899)	—	(8,778,899)	—

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. 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.

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

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

Securities lending. The fund may lend its securities to earn additional income. The fund receives collateral from the borrower in an amount not less than the market value of the loaned securities. The fund may invest its cash collateral in JHCT, an affiliate of the fund, which has a floating NAV and is registered with the Securities and Exchange Commission (SEC) as an investment company. JHCT is a government money market fund and invests in U.S. Government securities and/or repurchase agreements. Prior to September 27, 2024, JHCT was a prime money market fund investing in short-term money market investments. The fund will receive the benefit of any gains and bear any losses generated by JHCT with respect to the cash collateral.

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

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

Obligations to repay collateral received by the fund are shown on the Statement of assets and liabilities as Payable upon return of securities loaned and are secured by the loaned securities. As of November 30, 2024, the fund loaned securities valued at \$9,117,646 and received \$9,323,012 of cash collateral.

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

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

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

Overdraft. The fund may have the ability to borrow from banks for temporary or emergency purposes, including meeting redemption requests that otherwise might require the untimely sale of securities. Pursuant to the fund's custodian agreement, the custodian may loan money to the fund to make properly authorized payments. The fund is obligated to repay the custodian for any overdraft, including any related costs or expenses. The custodian may

have a lien, security interest or security entitlement in any fund property that is not otherwise segregated or pledged, to the extent of any overdraft, and to the maximum extent permitted by law. Overdrafts at period end are presented under the caption Due to custodian in the Statement of assets and liabilities.

Line of credit. The fund and other affiliated funds have entered into a syndicated line of credit agreement with Citibank, N.A. as the administrative agent that enables them to participate in a \$1 billion unsecured committed line of credit, which is in effect through July 14, 2025 unless extended or renewed. Excluding commitments designated for a certain fund and subject to the needs of all other affiliated funds, the fund can borrow up to an aggregate commitment amount of \$750 million, subject to asset coverage and other limitations as specified in the agreement. A commitment fee payable at the end of each calendar quarter, based on the average daily unused portion of the line of credit, is charged to each participating fund based on an asset-based allocation and is reflected in Other expenses on the Statement of operations. For the six months ended November 30, 2024, the fund had no borrowings under the line of credit. Commitment fees for the six months ended November 30, 2024 were \$6,881.

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 May 31, 2024, the fund has a short-term capital loss carryforward of \$118,052,229 and a long-term capital loss carryforward of \$153,881,085 available to offset future net realized capital gains. These carryforwards do not expire.

As of May 31, 2024, the fund had no uncertain tax positions that would require financial statement recognition, derecognition or disclosure. The fund's federal tax returns are subject to examination by the Internal Revenue Service for a period of three years.

Distribution of income and gains. Distributions to shareholders from net investment income and net realized gains, if any, are recorded on the ex-date. The fund generally declares 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, if any, are determined in conformity with income tax regulations, which may differ from US GAAP. Distributions in excess of tax basis earnings and profits, if any, are reported in the fund's financial statements as a return of capital. 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 at fiscal year end. These adjustments have no impact on net assets or the results of operations. Temporary book-tax differences, if any, will reverse in a subsequent period. Book-tax differences are primarily attributable to foreign currency transactions, derivative transactions and amortization and accretion on debt securities.

Note 3 — Derivative instruments

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

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

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

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

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

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

Statement of assets and liabilities. When the contract is closed, the fund records a realized gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

During the six months ended November 30, 2024, the fund used futures contracts to manage duration of the fund. The fund held futures contracts with USD notional values ranging from \$65.3 million to \$123.5 million, as measured at each quarter end.

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

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

During the six months ended November 30, 2024, the fund used forward foreign currency contracts to manage against anticipated changes in foreign currency exchange rates. The fund held forward foreign currency contracts with USD notional values ranging from \$1.1 billion to \$1.7 billion, as measured at each quarter end.

Options. There are two types of options, put options and call options. Options are traded either OTC or on an exchange. A call option gives the purchaser of the option the right to buy (and the seller the obligation to sell) the underlying asset at the exercise price. A put option gives the purchaser of the option the right to sell (and the writer the obligation to buy) the underlying asset at the exercise price. Writing puts and buying calls may increase the fund's exposure to changes in the value of the underlying instrument. Buying puts and writing calls may decrease the fund's exposure to such changes. Risks related to the use of options include the loss of premiums on purchased options, possible illiquidity of the options markets, trading restrictions imposed by an exchange and movements in underlying security values, and for written options, potential losses in excess of the amounts recognized on the Statement of assets and liabilities. In addition, OTC options are subject to the risks of all OTC derivatives contracts.

Purchased options are included in the Fund's investments and are subsequently "marked-to-market" to reflect current market value. If a purchased option expires, the fund realizes a loss equal to the premium paid for the option. Premiums paid for purchased options which are exercised or closed are added to the amounts paid or offset against the proceeds on the underlying asset transaction to determine the realized gain (loss).

During the six months ended November 30, 2024, the fund used purchased options contracts to manage against changes in foreign currency exchange rates. The fund held purchased options contracts with market values ranging up to \$18,000, 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 November 30, 2024 by risk category:

Risk	Statement of assets and liabilities location	Financial instruments location	Assets derivatives fair value	Liabilities derivatives fair value
Interest rate	Receivable/payable for futures variation margin ¹	Futures	—	\$(1,927,503)

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	\$18,336,483	(8,778,899)
Currency	Unaffiliated investments, at value ²	Purchased options	18,425	—
			\$18,354,908	\$(10,706,402)

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

² Purchased options are included in Fund's investments.

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

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

OTC Financial Instruments	Asset	Liability
Forward foreign currency contracts	\$18,336,483	\$(8,778,899)
Purchased options	18,425	—
Totals	\$18,354,908	\$(8,778,899)

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty ¹	Collateral Posted by Portfolio ¹	Net Exposure
Australia and New Zealand Banking Group Limited	\$ 112,856	\$ (77,199)	\$ 35,657	\$ —	\$ —	\$ 35,657
Barclays Bank PLC	1,396,488	(1,062,350)	334,138	334,138	—	—
Canadian Imperial Bank of Commerce	1,388,940	(125,305)	1,263,635	1,263,635	—	—
Citibank, N.A.	1,373,714	(88,075)	1,285,639	1,285,639	—	—
Goldman Sachs International	174,903	(146,293)	28,610	—	—	28,610
HSBC Bank USA, N.A.	4,550,315	(916,879)	3,633,436	3,633,436	—	—
JPMorgan Chase Bank, N.A.	545,570	(457,475)	88,095	—	—	88,095
Morgan Stanley Capital Services LLC	2,975,456	(1,083,950)	1,891,506	1,891,506	—	—

Counterparty	Assets	Liabilities	Total Market Value of OTC Derivatives	Collateral Posted by Counterparty	Collateral Posted by Portfolio	Net Exposure
Royal Bank of Canada	\$1,589,753	\$(1,680,393)	\$(90,640)	\$—	\$90,640	—
State Street Bank and Trust Company	645,523	(1,375,966)	(730,443)	—	680,000	\$(50,443)
UBS AG	3,601,390	(1,765,014)	1,836,376	1,836,376	—	—
Totals	\$18,354,908	\$(8,778,899)	\$9,576,009	\$10,244,730	\$770,640	\$101,919

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

Effect of derivative instruments on the Statement of operations

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

Risk	Statement of operations location - Net realized gain (loss) on:			
	Unaffiliated investments and foreign currency transactions ¹	Futures contracts	Forward foreign currency contracts	Total
Interest rate	—	\$1,069,146	—	\$1,069,146
Currency	\$(21,174)	—	\$2,455,738	2,434,564
Total	\$(21,174)	\$1,069,146	\$2,455,738	\$3,503,710

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

The table below summarizes the net change in unrealized appreciation (depreciation) included in the net increase (decrease) in net assets from operations, classified by derivative instrument and risk category, for the six months ended November 30, 2024:

Risk	Statement of operations location - Change in net unrealized appreciation (depreciation) of:			
	Unaffiliated investments and translation of assets and liabilities in foreign currencies ¹	Futures contracts	Forward foreign currency contracts	Total
Interest rate	—	\$(2,053,221)	—	\$(2,053,221)
Currency	\$(114,360)	—	\$7,648,124	7,533,764
Total	\$(114,360)	\$(2,053,221)	\$7,648,124	\$5,480,543

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

Note 4 — Guarantees and indemnifications

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

Note 5 — Fees and transactions with affiliates

John Hancock Investment Management LLC (the Advisor) serves as investment advisor for the fund. John Hancock Investment Management Distributors LLC (the Distributor), an affiliate of the Advisor, serves as principal underwriter of the fund. The Advisor and the Distributor are indirect, principally owned subsidiaries of 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) 0.60% of the first \$100 million of the fund's average daily net assets; (b) 0.45% of the next \$150 million of the fund's average daily net assets; (c) 0.40% of the next \$250 million of the fund's average daily net assets; (d) 0.35% of the next \$150 million of the fund's average daily net assets; and (e) 0.30% of the fund's average daily net assets in excess of \$650 million. The Advisor has a subadvisory agreement with Manulife Investment Management (US) LLC, an indirectly owned subsidiary of Manulife Financial Corporation and an affiliate of the Advisor. The fund is not responsible for payment of the subadvisory fees.

The Advisor has contractually agreed to waive a portion of its management fee and/or reimburse expenses for certain funds of the John Hancock group of funds complex, including the fund (the participating portfolios). This waiver is based upon aggregate net assets of all the participating portfolios. The amount of the reimbursement is calculated daily and allocated among all the participating portfolios in proportion to the daily net assets of each fund. During the six months ended November 30, 2024, this waiver amounted to 0.01% of the fund's average daily net assets, on an annualized basis. This agreement expires on July 31, 2026, unless renewed by mutual agreement of the fund and the Advisor based upon a determination that this is appropriate under the circumstances at that time.

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

Class	Expense reduction	Class	Expense reduction
Class A	\$21,588	Class R4	\$36
Class C	372	Class R5	246
Class I	10,635	Class R6	53,150
Class R2	316	Total	\$86,343

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 November 30, 2024, were equivalent to a net annual effective rate of 0.34% 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 November 30, 2024, amounted to an annual rate of 0.02% of the fund's average daily net assets.

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

Class	Rule 12b-1 Fee	Service fee
Class A	0.30%	—
Class C	1.00%	—
Class R2	0.25%	0.25%
Class R4	0.25%	0.10%
Class R5	—	0.05%

The fund's Distributor has contractually agreed to waive 0.10% of Rule 12b-1 fees for Class R4 shares. The current waiver agreement expires on September 30, 2025, unless renewed by mutual agreement of the fund and the Distributor based upon a determination that this is appropriate under the circumstances at the time. This contractual waiver amounted to \$368 for Class R4 shares for the six months ended November 30, 2024.

Sales charges. Class A shares are assessed up-front sales charges, which resulted in payments to the Distributor amounting to \$59,175 for the six months ended November 30, 2024. Of this amount, \$8,350 was retained and used for printing prospectuses, advertising, sales literature and other purposes and \$50,825 was paid as sales commissions to broker-dealers.

Class A and Class C shares may be subject to contingent deferred sales charges (CDSCs). Certain Class A shares purchased, including those that are acquired through purchases of \$500,000 or more, and redeemed within 18 months of purchase are subject to a 0.75% CDSC. 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 November 30, 2024, CDSCs received by the Distributor amounted to \$1,929 and \$594 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 three categories of share classes: Retail Share Classes of Non-Municipal Bond Funds, Retirement Share Classes and Retail Share Classes of Municipal Bond Funds. 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 November 30, 2024 were as follows:

Class	Distribution and service fees	Transfer agent fees
Class A	\$663,929	\$247,868
Class C	38,212	4,280
Class I	—	122,117
Class R2	16,023	150

Class	Distribution and service fees	Transfer agent fees
Class R4	\$1,289	\$17
Class R5	1,255	115
Class R6	—	25,289
Total	\$720,708	\$399,836

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 November 30, 2024 and for the year ended May 31, 2024 were as follows:

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class A shares				
Sold	3,300,163	\$19,479,783	6,823,605	\$39,240,330
Distributions reinvested	1,371,176	8,086,473	2,715,607	15,620,671
Repurchased	(7,200,913)	(42,366,410)	(16,531,371)	(95,004,275)
Net decrease	(2,529,574)	\$(14,800,154)	(6,992,159)	\$(40,143,274)
Class C shares				
Sold	48,863	\$286,726	101,003	\$584,720
Distributions reinvested	20,571	121,296	50,590	290,956
Repurchased	(285,413)	(1,679,068)	(874,572)	(5,031,145)
Net decrease	(215,979)	\$(1,271,046)	(722,979)	\$(4,155,469)
Class I shares				
Sold	2,900,134	\$16,990,395	9,058,495	\$51,778,808
Distributions reinvested	711,156	4,188,504	1,793,157	10,294,117
Repurchased	(4,776,556)	(28,039,271)	(45,567,455)	(259,321,040)
Net decrease	(1,165,266)	\$(6,860,372)	(34,715,803)	\$(197,248,115)
Class R2 shares				
Sold	108,055	\$636,700	318,443	\$1,833,558
Distributions reinvested	20,954	123,413	45,579	261,770
Repurchased	(130,869)	(772,905)	(617,234)	(3,561,540)
Net decrease	(1,860)	\$(12,792)	(253,212)	\$(1,466,212)
Class R4 shares				
Sold	9,547	\$55,908	40,471	\$234,246
Distributions reinvested	2,544	15,002	4,062	23,367
Repurchased	(11,174)	(65,662)	(15,339)	(86,782)
Net increase	917	\$5,248	29,194	\$170,831

	Six Months Ended 11-30-24		Year Ended 5-31-24	
	Shares	Amount	Shares	Amount
Class R5 shares				
Sold	159,309	\$932,969	485,863	\$2,794,702
Distributions reinvested	18,257	107,567	35,241	202,444
Repurchased	(267,463)	(1,569,206)	(561,640)	(3,235,165)
Net decrease	(89,897)	\$(528,670)	(40,536)	\$(238,019)
Class R6 shares				
Sold	21,464,787	\$126,104,748	67,678,761	\$386,717,869
Distributions reinvested	3,961,422	23,339,203	7,014,654	40,323,168
Repurchased	(20,125,024)	(117,987,952)	(49,797,691)	(286,668,679)
Net increase	5,301,185	\$31,455,999	24,895,724	\$140,372,358
Total net increase (decrease)	1,299,526	\$7,988,213	(17,799,771)	\$(102,707,900)

Note 7 — Purchase and sale of securities

Purchases and sales of securities, other than short-term investments and U.S. Treasury obligations, amounted to \$431,085,221 and \$340,686,646, respectively, for the six months ended November 30, 2024. Purchases and sales of U.S. Treasury obligations aggregated \$12,969,848 and \$99,797,992, respectively, for the six months ended November 30, 2024.

Note 8 — Investment in affiliated underlying funds

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

Affiliate	Ending share amount	Beginning value	Cost of purchases	Proceeds from shares sold	Realized gain (loss)	Change in unrealized appreciation (depreciation)	Dividends and distributions		Ending value
							Income distributions received	Capital gain distributions received	
John Hancock Collateral Trust*	5,954,348	\$52,482,104	\$271,077,995	\$(264,032,565)	\$22,393	\$9,627	\$1,297,470	—	\$59,559,554

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

EVALUATION OF ADVISORY AND SUBADVISORY AGREEMENTS BY THE BOARD OF TRUSTEES

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

Approval of Advisory and Subadvisory Agreements

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

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

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

Approval of Advisory Agreement

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

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

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

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

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

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

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

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

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

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

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

The Board took into account management's discussion with respect to the overall management fee and the fees of the Subadvisor, including the amount of the advisory fee retained by the Advisor after payment of the subadvisory fee, in each case in light of the services rendered for those amounts and the risks undertaken by the Advisor. The Board also noted that the Advisor pays the subadvisory fee. In addition, the Board took into account that management had agreed to implement an overall fee waiver across the complex, including the fund, which is discussed further below. The Board also noted actions taken over the past several years to reduce the fund's operating expenses. The Board also noted that, in addition, the Advisor is currently waiving fees and/or reimbursing expenses with respect to the fund and that the fund has breakpoints in its contractual management fee schedule that reduce management fees as assets increase. The Board also noted that the fund's distributor, an

affiliate of the Advisor, has agreed to waive a portion of its Rule 12b-1 fee for a share class of the fund. The Board noted that the fund has a voluntary fee waiver and/or expense reimbursement, which reduces certain expenses of the fund. The Board reviewed information provided by the Advisor concerning the investment advisory fee charged by the Advisor or one of its advisory affiliates to other clients (including other funds in the John Hancock Fund Complex) having similar investment mandates, if any. The Board considered any differences between the Advisor's and Subadvisor's services to the fund and the services they provide to other comparable clients or funds. The Board concluded that the advisory fee paid with respect to the fund is reasonable in light of the nature, extent and quality of the services provided to the fund under the Advisory Agreement.

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

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

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

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

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

Approval of Subadvisory Agreement

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

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

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

The Board considered the Subadvisory's investment process and philosophy. The Board took into account that the Subadvisory's responsibilities include the development and maintenance of an investment program for the fund that is consistent with the fund's investment objective, the selection of investment securities and the placement of orders for the purchase and sale of such securities, as well as the implementation of compliance controls related to performance of these services. The Board also received information with respect to the Subadvisory's brokerage policies and practices, including with respect to best execution and soft dollars.

Subadvisor compensation. In considering the cost of services to be provided by the Subadvisor and the profitability to the Subadvisor of its relationship with the fund, the Board noted that the fees under the Subadvisory Agreement are paid by the Advisor and not the fund. The Board also received information and took into account any other potential conflicts of interest the Advisor might have in connection with the Subadvisory Agreement.

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

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

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

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

- (1) the Subadvisor has extensive experience and demonstrated skills as a manager;
- (2) the performance of the fund has generally been in line with or outperformed the historical performance of its benchmark index;
- (3) the subadvisory fee is reasonable in relation to the level and quality of services being provided under the Subadvisory Agreement; and
- (4) noted that the subadvisory fees are paid by the Advisor not the fund and that the subadvisory fee breakpoints are reflected as breakpoints in the advisory fees for the fund in order to permit shareholders to benefit from economies of scale if the fund grows.

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



John Hancock® Investment Management

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